BEFORE THE MAHARASHTRA ELECTRICITY REGULATORY COMMISSION, MUMBAI

FILING NO: -_____

CASE NO: -_____

IN THE MATTER OF:

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

Petition under Section 14 and Section 15 of the Electricity Act, 2003 read with Maharashtra Electricity Regulatory Commission (General Conditions of Distribution License) Regulations, 2006 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 for the geographically connected area comprising of Ch. Sambhaji Nagar, Badnapur, Jalna Talukas and Waluj MIDC as per provisions under Electricity Act, 2003.

AND

AND IN THE MATTER OF:

The Tata Power Company Limited **Petitioner**

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MOST RESPECTFULLY SHOWETH:

A. Background

1. The present petition is being filed under Section 14 and 15 of the Electricity Act, 2003 read with Maharashtra Electricity Regulatory Commission (General Conditions of Distribution License) Regulations 2006, 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.

2. Regulation 5.1 of the Maharashtra Electricity Regulatory Commission (General Conditions of Distribution License) Regulations 2006 stipulates the form by which an application for grant of license shall be submitted. The Application Form is enclosed herewith at **Enclosure – 1.**

B. Experience of Tata Power relevant to Distribution Business

3. The Petitioner (referred to herewith as Tata Power), established in 1919, is one of the largest integrated power companies in the country. A copy of the Certificate of Incorporation is enclosed at **Enclosure – 2.** With a generation capacity of about 14.7 GW, clean energy portfolio of 40% 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 & 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 Centers in Mumbai, Delhi, and Ajmer.

i. Distribution License in Mumbai:

4. 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 (Distribution License No.1 of 2014) for a period of 25 years.

5. 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.

6. Tata Power Distribution – 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 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 1.24%. Major customers include Port Trust, Bhabha Atomic Research Centre (BARC), refineries and other installations of national importance.

7. 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.

ii. Distribution License in Delhi:

8. 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.

9. As on March 31, 2024, 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 5.9% in 2024 (a decline of 89%) as against a countrywide average of 20-22% - showcasing one of the few success stories of the PPP model of implementation of distribution reforms.

10. With sales of 10028 Mus, peak demand of 2218 MW and revenue of Rs.10396 Crores (FY 24), 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.

11. Various state-of-the-art technologies implemented by Tata Power-DDL include ADMS, GIS, AMI, FFA etc. With the average System Availability Index at 99.84%, 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 from 138 in 2015 to 22 in 2019.

iii. Distribution License in Central Odisha:

12. 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%).

13. TPCODL serves a population of 13.6 million with customer base of 3.2 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 8853 MUs in FY 24 with a revenue base of Rs.5289.94 Crore and peak demand of 2026 MW. Starting from 30.49% at the time of acquisition in June 2020, the AT&C losses now stand at 21.23%. TPCODL manages an electricity distribution network of 98,033 CKM.

14. 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.

15. 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 energised 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.

iv. Distribution License in Northern Odisha:

16. 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.

17. In FY 2023-24, TPNODL had a registered customer base of 20.89 lakh, serving 9.7 million population, spanning across an area of 27920 sq. kms. The AT&C losses for the year stood at 14.22% at the end of FY 24 which is an achievement of 2.87% less than the target of 17.09% assigned by the Hon'ble OERC . TPNODL recorded sales and revenue of 6017.43 MUs and Rs.3626 Crore in FY 2023-24 respectively. Peak demand recorded was 1123.83MW.

18. 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.

19. As on March 2024, TPNODL manages and operates 564 power transformers, 77688 distribution transformers, 245 33/11KV substations, 3225.64 ckm of 33KV lines, 41108.37 ckm of 11KV lines and 68139.45 ckm of LT lines.

v. Distribution License in Southern Odisha:

20. 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.

21. 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 3295 MUs, AT&C losses of 25.95% and revenue of Rs.1953 Crores in FY 24 respectively during the first full financial year of operations.

22. TPSODL accords the highest priority to creating 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. TPSODL manages and operates 4241ckm of 33KV lines, 46985ckm of 11KV lines and 74617 ckm of LT lines. The peak demand recorded was 836 MW.

vi. Distribution License in Western Odisha:

23. 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.

24. In FY 2023-24, TPWODL had a registered customer base of 2.1 million serving 8.8 million population. 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.

25. 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.

26. 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. TPWODL manages and operates 5632+ ckm of 33KV lines, 51708+ ckm of 11KV lines and 68557+ ckm of LT lines. The AT&C losses during FY 24 were 15.51%. Peak demand recorded was 1702 MW

vii. Distribution Franchisee in Ajmer:

27. 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.

28. 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 1.68 Lakh consumers. TPADL works closely with all stakeholders – 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.

29. 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%. Since the inception of operations, TPADL has added more than 41,540 new connections. Over 22881 static meters were replaced with electronic meters, contributing to considerable reduction of AT&C losses from 17.2% to 8.22%.

30. 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.

31. 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 Ch. Sambhaji Nagar, Badnapur, Jalna Talukas and Waluj MIDC as per provisions under Electricity Act, 2003, in accordance with the provisions of the Electricity Act, 2003. The proposed License area stretches from Khuldabad, Phulambri and Bhokardan Talukas in the North and surrounded by Paithan, Ambad & Ghansavangi Talukas in the South. Further Gangapur Taluka is on West Sider and surrounded by Mantha & Partur Talukas in the East Side.

32. The enactment of the Electricity Act, 2003 (referred to herewith 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.

33. 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.

34. It may be noted that Maharashtra State Electricity Distribution Company Ltd (MSEDCL) currently holds the Distribution License for supply of electricity in the proposed License area. Thus, MSEDCL 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.

C. Eligibility of Tata Power for the Distribution License

35. In this regard, the Petitioner humbly submit that the mechanism for operation of multiple Distribution Licensees in the same area of supply is provided for in Section 14 of the Act. The relevant extract is reproduced below:

> *"Section 14. (Grant of licence):*
>
> *The Appropriate Commission may, on an application made to it under section 15, grant a licence 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 licence:*
> *….*
>
> *Provided also that the Appropriate Commission may grant a licence 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 licence 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 licence, shall be refused grant of licence on the ground that there already exists a licensee in the same area for the same purpose" (emphasis added)*

36. From a bare reading of the provisions reproduced above, it is apparent that the Hon'ble Commission may grant a Distribution License to multiple Licensees in the same area of supply, provided that the Licensees comply with the requirements pertaining to capital adequacy, credit worthiness or code of conduct as may be prescribed by the Government of India.

37. Additionally, the Hon'ble Appellate Tribunal for Electricity (APTEL), in its judgement on Appeal No. 7 of 2010 in the matter of Noida Power Co. Ltd. and Paschimanchal Vidyut Vitran Nigam Ltd. and others, held that only after specific prerequisites as laid out by the Central Government can the Hon'ble Commission grant License on merits. The relevant extract 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 licence 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 licence 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 Licence Rules specifically provide for determination of capital adequacy through actual networth 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 licence and the same cannot be treated as condition subsequent to be satisfied during the actual operation of the said licence."

38. In this regard, the Distribution of Electricity License (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 (Distribution License 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 licence 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 licence 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 networth and generation of internal resources of his business including of promoters in the preceding three years after excluding his other committed investments.*

39. 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:

> *"**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."

40. Furthermore, Rule 4 of Distribution License Rules also specifies that an applicant for grant of License shall satisfy the Hon'ble Commission that requirement on code of conduct has been satisfied. Therefore, the Petitioner is required to satisfy the Hon'ble Commission on the following eligibility criteria: (a) Minimum area of supply, (b) Capital adequacy, (c) Credit worthiness and (d) Code of conduct.

41. In the following paragraphs, the Petitioner reiterates fulfillment of eligibility criteria as laid out by the Distribution License Rules.

(i) Eligibility of Criteria on Minimum Area of Supply

42. 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 areas include Ch. Sambaji Nagar, Badnapur and Jalna Talukas along with Waluj MIDC area, in accordance with the provisions of the Electricity Act, 2003.

43. It may be noted here that the criteria for minimum area of supply was amended by the Ministry of Power, vide its Notification dated 08.09.2022 wherein the Explanation to sub-rule (2) of Rule 3 of Distribution License Rules was amended, as reproduced below:

*"**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)*

44. 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:

> *"**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)*

45. Therefore, the Ministry of Power had revised the criteria for minimum area of supply from area falling within either a Municipal Corporation or three adjoining revenue districts or a smaller area to entire area covering either a Municipal Corporation or three adjoining revenue districts or a smaller area.

The proposed areas having clear demarcation of boundaries of Ch. Sambaji Nagar, Badnapur and Jalna Talukas along with Waluj MIDC area. The Petitioner humbly submits that the area of supply for which License is sought by the Petitioner includes more than entire area of one Municipal Corporation. viz i) Chhatrapati Sambhajinagar Municipal Corporation, ii) Jalna Municipal Corporation. In addition the area comprises of Maharashtra Industrial Development Corporation (MIDC) Areas which are iii) Chikalthana MIDC, iv) Shendra Five star and Additional Shendra MIDC, V) Waluj MIDC vi) AURIC MIDC vii) Jalna MIDC & Additional Jalna (Phase-I/II/III) MIDC and viii) Jalna Seed park MIDC. Therefore, it is evident that the Petitioner duly complies with the requirement of minimum area of supply as laid down under Rule 3 (2) of the Distribution License Rules. Thus, the Petitioner is in fulfillment of the criteria on area of supply.

(ii) Eligibility of Criteria on Capital Adequacy

46. The Petitioner humbly refer to the Judgement of the Hon'ble APTEL in Appeal No. 7 of 2010, the relevant extract of which 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 networth 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 licence is made."*

47. In view of the eligibility criteria on capital adequacy, the Petitioner should have the ability to make available equity to the extent of 30% of the capital investment required in 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 – 3A** and internal resource generation in the preceding three years as **Enclosure 3B**. The Hon'ble Commission had adopted the approach of assessing this eligibility under two heads viz a) Availability of Adequate Net worth and b) Availability of adequate Internal Resource Generation. The criteria used by the Hon'ble Commission in Case No 90 of 2014 while granting the Distribution License to Tata Power -D has been applied while assessing the qualification under this test. The extracts from the order in the above case is as follows:

> *6.3.1. To comply with the capital adequacy requirement laid down in the said Rules, 2005; TPC is required to satisfy the Commission that it has the ability to make available equity to the extent of 30% of the capital investment required for distribution in the proposed area of supply. It is also specified in those Rules that such ability is to be assessed based on the net worth and internal resource generation of business and promoters in the preceding three years, after excluding other committed investments.*

…

….

6.3.5. According to the Distribution of Electricity Licence (Additional requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005, the capital adequacy has to be assessed based on Net Worth and Internal Resource Generation of the preceding three years. As the EA 2003 and the Rules do not specify any method of computing Net Worth and Internal Resource Generation, the Commission adopted the method specified by the Central Government in the Standard Bidding Documents for procurement of power through tariff based Competitive Bidding under Case 2.

6.3.6. The formula for net worth computation adopted accordingly by the Commission is as below:

Net Worth =	*Equity Share Capital + Reserves and Surplus - Revaluation Reserves - Intangible assets - Miscellaneous Expenditure to extent not written off and carry forward losses*

6.3.7. The formula for Internal Resource Generation computation adopted by the Commission is as below:

Internal Resource Generation	=	*Profit after Tax + Depreciation and Amortization + Decrease in Net current Assets (Excluding cash) + Any other non-cash expenditure (including deferred tax) – Scheduled loan repayments and increase in net current assets (excluding cash)*

6.3.8. The following two tests were considered while assessing the capital adequacy of the Applicant. It is important to note that both these tests need to be separately passed by the Applicant.

Test 1: Is the maximum of (NW1, NW2, NW3) – CE ≥ CIC
AND
Test 2: Is five (5) times the maximum of (IRG1, IRG2, IRG3) – CE ≥ CIC

Where,
IRG1: Internal Resource Generation for the last audited financial year
IRG2: Internal Resource Generation for the year before the last audited financial year
IRG3: Internal Resource Generation for two years before the last audited financial year
CE: 26% of the Committed Equity investments elsewhere
CIC: 26% of (30% of Capital Investment Criteria) as estimated from capital expenditure requirement
NW1: Net worth for the last audited financial year
NW2: Net worth for the year before the last audited financial year
NW3: Net worth for two years before the last audited financial year

Net worth of Tata Power

48. Based on the extracts of 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 2023-24, FY 2022-23 and FY 2021-22

Extracts 1 : Extracts from the certificate on Net Worth

Net Worth Computation

₹ in crores

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Equity Share Capital	319.56	319.56	319.56
Other Reserves	5,194.97	4,711.23	4,664.26
Retained Earnings	10,273.13	8,668.80	5,895.98
Less: Revaluation Reserve			
Revaluation of Land	(87.88)	(87.88)	(87.88)
Equity Instruments through OCI	(1,131.85)	(656.41)	(528.94)
Less : Intangible Assets	(19.99)	(22.46)	(37.43)
Less : Misc Expenses not written off	-	-	-
Net Worth	**14,547.94**	**12,932.84**	**10,225.55**

Internal Resource Generation

49. Similarly, the certificate provided by the Chartered Accountant in the Application, the Internal Resource Generation is as follows

Extracts 2 : Extracts from the certificate on Internal Resource Generation

Annexure to the Certificate No. TPC/2025/01/51

Internal Resource Generation Computation

₹ in crores

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Profit after tax	2,229.86	3,267.90	2,782.93
Add : Depreciation & Amortisation	1,188.46	1,167.47	1,134.23
Add : Decrease /(Increase) in Net current Assets (Excl. cash)			
(Increase) / decrease in Assets	(787.77)	(2,397.96)	(947.08)
Increase / (decrease) in Liabilities	2,330.46	258.43	972.97
Add : Any other non-cash expenditure (incl. deferred tax)[iii]	408.30	871.47	568.64
Less : Scheduled loan repayments	(4,234.46)	(6,281.44)	(3,199.02)
Internal Resource Generation	1,134.85	(3,114.13)	1,312.67

50. The total capital Investment of Tata Power in the new Licensed Area is In addition, the Committed Equity by Tata Power at the time of submitting this application is **Rs 2,349 crores**. Considering this committed Equity, the following table presents the qualification of Tata Power for the Capital Adequacy Test

Table 1 : Satisfaction of Capital Adequacy Requirement for the Licensed Area

Does Tata Power satisfy the criteria as set by MERC			
Particulars		**Test 1**	**Test 2**
Maximum Network in any of the previous 3 financial years	NW	14,547	
5 times the maximum IGR in any of the past 3 years	IGR		6,560
Equity Committed elsewhere (CE)	CE	2,349	2,349
Residual amount	**NW - CE & IGR - CE**	**12,198**	**4,211**
Equity required to be Committed in License Area (CIC)-26% of the Proposed Equity		**35**	**35**
As in both the above test the Residual amount available for investment in License Area is more than the Equity required to be committed in License Area, Tata Power passes both the test			

51. As can be seen, Tata Power fulfils the criteria of Capital Adequacy required for the Distribution License

(iii) Eligibility of Criteria on Credit worthiness

52. The Petitioner humbly refer to the Judgement of the Hon'ble APTEL in Appeal No. 7 of 2010, the relevant extract of which is reproduced below:

> *"24.*
>
> *…. 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"*

53. Thus, in fulfillment of the eligibility criteria on credit worthiness, the Petitioner is hereby enclosing the solvency certificate of the Petitioner at **Enclosure – 4** and credit rating report at **Enclosure – 5** respectively.

<u>Solvency Certificate (Enclosure 4)</u>

54. As per the Order in Case No 90 of 2014, the Hon'ble Commission, the following assessment was made with regards to the Solvency.

> *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.*

55. As can be seen from the certificate provided in Enclosure 4, Tata Power can be treated as good upto a sum of Rs 3500 Crores. The extracts from the Solvency certificate is as provided below:

Extracts 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.

56. Tata Power -D requires an Debt investment to the extent of **Rs 318 Crores** which is 70% of the total Capitalisation in 5 years. Based on the Solvency certificate, Tata Power will be able to raise the required debt.

Credit Rating

57. In addition to the above, Tata Power -D has the following Credit Rating from CRISIL is applicable for Tata Power

Extracts 4 : Credit Rating (October 2024) from CRISIL

Rating Action

Total Bank Loan Facilities Rated	Rs.23918.16 Crore (Enhanced from Rs.18583.16 Crore)
Long Term Rating	CRISIL AA+/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.1000 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.2000 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.82 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.9000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

58. It is submitted that with the above rating, Tata Power will be able to raise the necessary capital for the Capital Expenditure envisaged

(iv) Eligibility of Criteria on Code of Conduct

59. As per the Rule-4 of the Distribution License Rules, the following is required to be satisfied

Extracts 5 : Rule -4 of the Distribution License Rules

"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."

60. The Petitioner humbly submits that it meets the requirements of Code of Conduct as prescribed under Rule 4 of the Distribution License Rules

(v) Management and Technical Expertise

61. 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.

62. Tata Power 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. Tata Power 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, Tata Power 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

63. As submitted earlier in the Petition, the various businesses of Tata Power 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.

64. 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 i.e A+. Further, Tata Power Delhi Distribution Company Ltd was ranked 2nd in overall ranking of Distribution Utilities Ranking Report (DUR) for FY 2023-24.

65. It is therefore humbly submitted that Tata Power possesses the required management and technical expertise for grant of the Distribution License

(vi) Management and Technical Expertise

66. The Sixth Proviso to Section 14 of the Act also stipulates that the second licensee shall supply electricity through its own network. The relevant extract is reproduced below:

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

67. Thus, a network rollout plan for the proposed area of supply is a mandatory requirement to be fulfilled by the Petitioner. In this regard, the Petitioner has done a detailed study and analysis of the anticipated power demand within the proposed License area. The distribution system shall be planned and developed in such a manner that the network will be capable of catering to the requirement of all categories of consumers. The Petitioner will ensure that the distribution network will provide power supply to all categories of consumers on demand.

68. The Petitioner has developed the network rollout plan in view of its obligations under the MERC (Electricity Supply Code and Standards of Performance of Distribution Licensees including Power Quality) Regulations, 2021 and all other applicable Orders/Regulations as stipulated by the Hon'ble Commission. The network rollout plan describes the year-wise planned addition to network infrastructure and the way the Petitioner proposes to meet the Universal Service Obligation of a Distribution Licensee.

The network rollout plan is provided in **Enclosure -6** for the perusal of the Hon'ble Commission.

69. The network rollout plan as approved by the Hon'ble Commission shall be strictly adhered to by the Petitioner. On grant of Distribution License by the Hon'ble Commission and approval of the network rollout plan, the Petitioner shall submit Detailed Project Report (DPR) based on the network rollout plan. Upon receipt of in-principle approval of the Hon'ble Commission, the Petitioner shall proceed with execution of all on-site works.

70. It is therefore humbly submitted that the Petitioner duly fulfill eligibility criteria and requirement as stipulated under the 6th Proviso to Section 14 of the Act, read with the Distribution License Rules notified by the Central Government.

(vii) Conclusion on Eligibility of Tata Power for grant of Distribution License

71. Thus, it is evident that the Petitioner is eligible for grant of distribution license for the proposed area comprising of Ch. Sambhaji Nagar, Badnapur, Jalna Talukas and Waluj MIDC in terms of Section 14 of the Act read with the Distribution License Rules and MERC (General Conditions of Distribution License) Regulations, 2006 and the Distribution of Electricity License (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 as amended from time to time.

72. Furthermore, the Hon'ble Commission is humbly requested to allow the Petitioner to make any additional information or furnish further information, if required, later.

D. PRAYERS

73. In view of the submissions made above, the Petitioner respectfully prays that the Hon'ble Commission may be graciously prayed to:

(a) Grant Distribution License to the Petitioner for the proposed license area comprising of Ch. Sambaji Nagar, Badnapur and Jalna Talukas alongwith Waluj MIDC area for a period of 25 years in terms of the Sixth Proviso to Section 14, 2003 of the Electricity Act, 2003 read with Distribution of Electricity License (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 and MERC (General Conditions of Distribution License) Regulations, 2006 and based on the information provided under the Application Form provided at **Enclosure – 1** and in the present Petition;

(b) 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.

(c) To condone any error/omission, delay and to give opportunity to rectify the same in submission.

(d) To permit the Petitioner to make further submission, addition and alteration to this petition as may be necessary from time to time.

The Tata Power Company Limited - Petitioner



Vidyadhar H Wagle

vidyadhar.wagle@tatapower.com

Place: Mumbai

Date: 21st April-2025

INDEX

S. No.	Particulars	Enclosure/Annexure
1	Application Form for Distribution License as per MERC (General Conditions of Distribution License) Regulations, 2006	Enclosure - 1
2	Certificate of Incorporation of Tata Power Company Limited	Enclosure - 2
3	Certificates of Net Worth and Internal Resource Generation	Enclosure – 3A and Enclosure 3 B
4	Solvency Certificate of Tata Power Company Limited	Enclosure - 4
5	Credit Rating Report of Tata Power Company Limited	Enclosure - 5
6	Business Plan	Enclosure - 6
	Annexures	
7	List of Directors of Tata Power Company Limited	Annexure - 1
8	List of Promoters with Shareholding	Annexure - 2
9	Memorandum and Articles of Association of Tata Power Company Limited	Annexure - 3
10	Organization Chart of Tata Power Company Limited	Annexure - 4
11	PAN of Tata Power Company Limited	Annexure - 5
12	Consolidated Financial Statements of Tata Power Company Limited	Annexure - 6
13	List of Whole or any part of any Cantonment, Aerodrome, Fortress, Arsenal, Dockyard or Camp, etc	Annexure - 7
14	List of all Local Authorities vested in the Administration or any portion of the Area of Distribution	Annexure - 8
15	Copy of Receipt evidencing Payment of License Application Processing Fee	Annexure - 9
16	List of Projects	Annexure - 10

S. No.	Particulars	Enclosure/Annexure
17	List of Subsidiaries of Tata Power Company Limited	Annexure - 11
18	Detailed CVs of proposed senior management	Annexure - 12
19	Power of Attorney of authorized signatory	Annexure - 13

BEFORE THE MAHARASHTRA ELECTRICITY REGULATORY COMMISSION,

MUMBAI

CASE NO. _____ of 2024

IN THE MATTER OF:

Petition under Section 14 and Section 15 of the Electricity Act, 2003 read with Maharashtra Electricity Regulatory Commission (General Conditions of Distribution License) Regulations, 2006 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 for the geographically connected area comprising of Ch. Sambhaji Nagar, Badnapur, Jalna Talukas and Waluj MIDC as per provisions under Electricity Act, 2003.

AND

AND IN THE MATTER OF:

The Tata Power Company Limited ...Petitioner

AFFIDAVIT ON BEHALF OF THE PETITIONER / THE TATA POWER COMPANY LIMITED

I, Vidyadhar Wagle, son of S/o. Late Hari P Wagle, aged about 57 years, R/o. 3402 Tower No 8, Runwal Green, Mulund Goregaon Link Road, Bhandup, Mumbai 400078, do hereby solemnly affirm and state as under:

1. I am the authorised representative of Tata Power, the Petitioner, in the above matter and am duly authorised and competent to make this affidavit.

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

2. I state that I have read and understood the contents of the accompanying Petition and the same has been drafted under my instructions and after carefully going through the same, I state that the statements and submissions made in the accompanying Petition are true and correct to the best of my knowledge and belief, are based on information and I believe them to be true and it is stated that no part of it is false and nothing material has been concealed there from.

3. I say that there are no proceedings pending in any court of law/ tribunal or arbitrator or any other authority, wherein the Petitioner is a party and where issues arising and/or reliefs sought are identical or similar to the issues arising in the matter pending before the Commission.

4. I say that the Annexures accompanying Petition are true copies of their respective originals.

Solemnly affirm at Mumbai on this 21st day of April, 2025 that the contents of the above affidavit are true to my knowledge, no part of it is false and nothing material has been concealed therefrom.

DEPONENT

BEFORE ME

HARJIT SINGH ANAND
ADVOCATE & NOTARY
GOVT. OF INDIA
Sr. No. 2904 Page No. 114
Dated 21 APR 2025

Place: Mumbai

Date: 21.04.2025

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

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

NOTARIAL NOTARIAL NOTARIAL

Enclosure – 1

APPLICATION FORM FOR DISTRIBUTION LICENSE IN THE STATE OF MAHARASHTRA

[Pursuant to Regulation 5.1 of MERC (General Conditions of Distribution License Regulations, 2006 dated 27th November, 2006]

PART A: GENERAL INFORMATION

1. Name of Distribution Licensee to appear on License: **THE TATA POWER COMPANY LIMITED**

2. Primary Contact:

   a. Name: **Mr. Vidyadhar Hari Wagle**
   b. Designation: **Chief - Regulatory**
   c. Contact Address**: Backbay Receiving Station, 148, Lt. Gen. J. Bhonsle Marg, Nariman Point, Mumbai 400 021, Maharashtra, India**
   d. Phone Number: **9223704112**
   e. Fax Number: NA
   f. E-mail address: vidyadhar.wagle@tatapower.com

3. Full name of Applicant: The Tata Power Company Limited

4. Registration number under applicable statute: **CIN: L28920MH1919PLC000567**

5. Date of incorporation and registration: **18/09/1919**

6. Address of Registered office: **Bombay House 24, Homi Mody Street, Mumbai: 400001**

7. Details of Ownership:

   a. Company / Firm / Association of persons / Co-operative Society / Others(specify): **Company**

   b. Company Incorporation / Registration: **CIN: L28920MH1919PLC000567**
   Place of Incorporation / Registration: **Mumbai**
   Year of Incorporation: **1919**
   Registration Number: **000567**

   c. Name and address of Directors / Principal Shareholders / Partners / Members, Names of promoters, along with their respective ownership pattern / shareholding pattern: 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**.

PART B: CORPORATE, FINANCIAL AND TECHNICAL INFORMATION

Documents (attested copies) to be submitted along with the License application:

1. *Memorandum and Articles of Association (in case of a company) as in force on the date of application / Deed of partnership (in case of a partnership firm) as in force on the date of application / similar organization Documents / deed or charter of incorporation, if any (in other case) as in force on the date of application.*

   The Memorandum and Articles of Association of Tata Power are enclosed at **Annexure – 3.**

2. *An organization chart detailing the management structure of the Applicant, which shall include information (in respect of operations, projects, commercial, finance, regulatory IT and HR functions): The organization chart detailing the management structure of Tata Power is enclosed at **Annexure – 4**.*

a) The table below illustrates the details pertaining to the Senior Executive Management of the Tata Power

Sl.No.	Name and Designation	Qualification	Area of Expertise	Experience
1	Dr. Praveer Sinha, Chief Executive Officer & Managing Director	• Electrical Engineering • Masters in Business Law from National Law University, Bangalore • PhD., IIT Delhi	• Across the entire value chain of the power sector	36 years
2	Mr. Sanjeev Churiwala , Chief Financial Officer	• Chartered Accountant • Member of Institute of Company Secretaries of India and Institute of Cost Accountants of India • Executive MBA, London Business School	• Managing the entire gamut of finance, reporting, and controlling of listed companies • Projects, supply chain, forex management, M&A, contract negotiations and turnarounds	27 years

Sl.No.	Name and Designation	Qualification	Area of Expertise	Experience
3	Mr. Sanjay Banga, President – Transmission & Distribution	• Electrical Engineering • MBA in Finance and Financial Management Services	• Power Plants, Smart Grid, SCADA, Electrical Wiring, and Power Distribution	
4	Mr. Tarun Katiyar, Chief Executive Officer, TPTCL	• Electrical Engineering	• Mergers & Acquisitions (M&A) • New Business Development • Strategy formulation	Over 20 years
5	Mr. Sanjeev Gupta, Chief Financial Officer (Transmission & Distribution Cluster)	• Cost Accounting from ICWAI • Masters in Commerce • Bachelor in Commerce	• Commercial, financial, accounting, taxation, and regulatory functions primarily in the power sector	Over 25 years
6	Mr. Nilesh Kane, Chief Distribution, Mumbai Operation	• Certified Energy Auditor, BEE • Gold Medallist in MBA – Energy Management • PhD in Strategy and Power Management	• Electrical infrastructure and operations • Distributed generation, battery energy storage system, reactive power management, etc	26 years

b) The table below illustrates the details pertaining to the Board of Directors of Tata Power:

No.	Name and Designation	Qualification	Area of Expertise	Experience
1	Mr. Natarajan Chandrasekaran, Non-Independent, Non-Executive Director, Chairperson	• Masters in Computer Applications, Regional Engineering College, Trichy	• Chairman of Tata Sons	Over 36 years
		• Honorary 'Doctor of Letters', Regional Engineering College, Trichy	• Leadership in global business operations	
2	Dr. Praveer Sinha, Managing Director & CEO	• Ph.D. from Indian Institute of Technology, Delhi	• Power sector expert	Over 36 years
		• Master's in Business Law from National Law School, Bangalore	• Leadership in power generation and distribution	
		• Electrical Engineering degree from Delhi College of Engineering		
3	Ms. Anjali Bansal, Independent Non-Executive Director	• Bachelor's in Computer Engineering	• Expertise in corporate governance	Over 20 years
		• Master's in International Finance and Business from Columbia University	• Experience in technology and financial services sectors	
4	Mr. Ashok Sinha, Independent Non-Executive Director	• Bachelor's in Chemical Engineering from IIT Kanpur	• Extensive experience in the energy sector	Over 38 years
		• MBA from IIM Bangalore	• Former Chairman and Managing Director of BPCL	
5	Mr. Rajiv Mehrishi, Independent Non-Executive Director	• Master's in History	• Former Comptroller and Auditor General of India	Over 40 years in civil services
		• MBA from University of Strathclyde, UK	• Expertise in public administration and finance	
6	Ms. Vibha Padalkar, Independent Non-Executive Director	• Chartered Accountant	• Managing Director and CEO of HDFC Life Insurance Company	Over 30 years
			• Expertise in finance and insurance sectors	
7	Mr. Saurabh Agrawal, Non-Executive Director	• Bachelor's in Chemical Engineering from IIT Roorkee	• Group Chief Financial Officer of Tata Sons	Over 25 years
		• PGDM from IIM Calcutta	• Expertise in corporate finance and strategy	
8	Mr. Sanjay V. Bhandarkar, Independent Non-Executive Director	• MBA from XLRI, Jamshedpur	• Former Managing Director of Rothschild India	Over 30 years
			• Experience in investment banking and corporate finance	
9	Mr. Tarun Bajaj, Independent Non-Executive Director	• Bachelor's in Commerce from Shri Ram College of Commerce, Delhi University	• Former Revenue Secretary, Government of India	Over 34 years in civil services
		• MBA from Indian Institute of Management Ahmedabad	• Expertise in finance, taxation, and public administration	
		• M.Sc. from London School of Economics and Political Science		

c) **Number of middle / lower management personnel**: Tata Power shall engage middle and lower management as and when required in service of its obligations after the grant of the License by the Hon'ble Commission.

d) Relationship (including intending relationship, where applicable between the Applicant and key service providers in terms of the management and running of the Electricity Distribution Business, including the details of all existing or intended management agreements or technical service agreements between key service

providers, their associates and the Applicant. Copies of any such draft or executed agreements should be provided as an attachment to the application for grant of License:

N/A

3. *Details of Income Tax PAN*

PAN of Tata Power: AAACT0054A. Copy of PAN is enclosed at **Annexure – 5**

4. Details of import License, if any:

None

5. *Bank references asserting that the Applicant is financially solvent: The Petitioner is enclosing*

The solvency certificate at **Enclosure – 4** and Credit Rating report at **Enclosure – 5**.

6. *Annual Audited Reports for the past 3 years for the Applicant and for any Holding Company, Subsidiary or affiliated company (if any):*

The Annual Report FY 2021-22, 2022-23 and FY 2023-24 is provided in the link below

https://www.tatapower.com/investor-resource-center

7. *Any other documentary evidence to substantiate the financial capabilities, technical competence and others:*

The Petitioner has enclosed all relevant documents to substantiate the financial capabilities and technical competence as per applicable Rules/Regulations. The Petitioner shall submit additional documentary evidence as and when required by the Hon'ble Commission.

8. *Details of the actual or proposed location of the system of electric lines and electrical plant by means of which the applicant intends to enable distribution of electricity, indicating which plant and lines are to be constructed and which are existing plant and liens, and the area to which the application for License relates:*

The Business Plan proposed by the Petitioner based on projections/enclosed is enclosed at **Enclosure – 6** of this Petition.

9. *Detailed electrical distribution map or maps of the proposed geographical area of supply, on a scale of not less than 10 centimeters to a kilometer, or if no such maps are available, of not less than that of the largest scale of ordnance maps, available, depicting the proposed distribution system of the applicant (including information on substations and configuration of the system). The map shall clearly distinguish between the existing system and new facilities that shall be required for meeting the obligation under the license and shall indicate:*

The proposed area of supply are explained in the Business Plan proposed by the Petitioner enclosed at Enclosure – 6 of this Petition.

a. *List of the whole or any part of any cantonment, aerodrome, fortress, arsenal, dockyard or camp or any building or place in the occupation of the Government for defense purposes located within the proposed area of supply:*

List of the whole or any part of any cantonment, aerodrome, fortress, arsenal, dockyard or camp, etc., is enclosed at **Annexure – 7**

b. *Names of streets or parts of streets which are repairable by a person other than the Central Government, State Government or local authority and of railways, tramways, canals and waterways for which the applicant has obtained authorization to undertake works.*

At present, the Petitioner have not identified streets or parts of streets for which the Petitioner require authorization to undertake works. As and when required, Tata Power shall obtain the required authorization from relevant authorities.

c. *A list of all local authorities vested with the administration of any portion of the area of distribution.*

List of local authorities in the proposed area of supply is enclosed at **Annexure – 8.**

d. *An approximate Statement describing any lands, which the Applicant proposes to acquire under the provisions of Land Acquisition Act, 1894 (Act1 of 1984) for the purpose of the License 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.

10. *Data relating to the Applicant's Proposed Business:*

a. *Business Plan (with 5 years projection) for the proposed business for which license is sought (which should contain year wise load growth, year wise distribution loss reduction proposal along with specific action plan, metering plan, investment plan (including investment in Generating Stations or a Trading Company), treatment of previous losses, debt restructuring plan, program for rural electrification, cost reduction plan, projected profit and loss account, projected balance sheets, projected cash flow statements and projected important financial parameters).*

b. *Five year annual forecasts of costs, sales, revenues, project financing and funding arrangements (clearly specifying assumptions involved).*

c. *Indicative investment plan and Network rollout plan for the next five years, detailing year-wise and area-wise rollout of the distribution system.*

The required information is provided in the proposed Business Plan enclosed at **Enclosure – 6** of this Petition.

11. *Copy of Receipt evidencing payment of license application processing fee.*

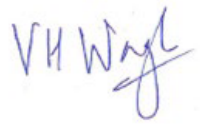
Copy of the payment receipt is enclosed at **Annexure – 9.**

12. *Supporting information on compliance with the additional requirements prescribed by the Central Government, as may be applicable.*

NA

I / We certify that the particulars submitted herewith are true, complete and correct, to thebest of my / our knowledge and belief at the time of submission and does not contain any untrue statement of a material fact or omits to state a material fact necessary to make the statement / particulars contained herein not misleading.

Place: Mumbai



Date: Name and DesignationSeal

(Vidyadhar H Wagle)
Chief Regulatory

Part C: FORMAT FOR ASSESSING COMPETENCE OF APPLICANT

(This form to be filled by an Applicant applying for a distribution License under Regulation 5.1 of MERC (General Conditions of Distribution License) Regulations, 2006, dated 28th November 2006)

1. Previous Experience (Past 5 years details for Related Business)

[To be filled in by the applicant or by each participant separately in case of JVC/consortium (As applicable)]

General Information	
Name and Address of the Distribution project(s) developed	The list of projects developed by Tata Power Distribution – Mumbai containing details such as project value and a brief statement on works carried out is enclosed at **Annexure – 10.**
Brief description of projects developed	
Cost of the project developed – Rs. Lakhs.	
Name & Address of the Client company for whom the project was developed	Consumers of Tata Power Distribution – Mumbai
Name, Designation and Address of Reference person of Client Company	Mr. Vidyadhar Hari Wagle Chief – Regulatory Backbay Receiving Station, 148, Lt. Gen. J. Bhonsle Marg, Nariman Point,Mumbai 400 021, Maharashtra, India Mobile: 9223704112 vidyadhar.wagle@tatapower.com

Details of Distribution Projects in the last 5 years

Details of Distribution Projects managed by Tata Power Distribution Mumbai in the last five years	*2023-24*	*2022-23*	*2021-22*	*2020-21*	*2019-20*
Assets					
Transformers (nos)	**1094**	**1061**	**1046**	**988**	**956**
Capacity (KVA)			**No**		
25	0	0	3	3	6
300	4	4	4	3	2
315	9	7	10	8	8
400	14	14	13	14	11
500	4	4	4	3	3
630	60	56	48	44	42
750	88	77	67	66	67
990	93	92	94	94	91
1000	254	248	250	230	207
1250	383	380	379	358	357
1500	146	140	135	124	122
1600	1	1	1	1	1
2000	38	38	38	40	39
HT Line (Overhead) (Ckt kms)	-	-	-	-	-
220 KV	-	-	-	-	-
110 KV	-	-	-	-	-
66 KV	-	-	-	-	-
33 KV	-	-	-	-	-
22 KV & 11 kV	-	-	-	-	-
LT Line (Ckt kms), 440 V	-	-	-	-	-
HT Cable (Underground) (Ckt kms)	**2717.91**	**2656.36**	**2538.4**	**2472.5**	**2433.01**
220 KV	-	-	-	-	-
110 KV	-	-	-	-	-
66 KV	-	-	-	-	-
33 KV	431.1	435.23	407.03	384.59	378.54
22 KV & 11 kV	2286.81	2221.13	2131.37	2087.91	2054.47
LT Line (Ckt kms), 440 V	**2668.9**	**2558.7**	**2225.35**	**2119.68**	**2051.03**

Enclosure – 1

Project Details

Specific details of Projects (Top 5 Projects)	Tata Power Distribution Limited – Mumbai
Timeliness *Commencement of Construction* *Scheduled Date* *Actual Date*	The list of projects developed by Tata Power Distribution – Mumbai containing details such as project value and a brief statement on works carried out is enclosed at **Annexure – 10.**
Commissioning *Scheduled Date* *Actual Date* *Commercial Operations* *Scheduled DateActual Date*	
Project Cost *Estimated Cost* *Actual Cost on Completion*	

Financial Statements (Rs Lakhs)

Financial Indicators	FY 23-24	FY 22-23	FY 21- 22	FY 20-21	FY 19-20
Fixed Assets					
Gross Fixed Assets	34,32,613	33,72,973	36,42,311	17,01,140	16,20,083
Accumulated Depreciation	13,65,187	12,95,138	12,67,715	8,75,526	8,16,454
Net Fixed Assets	20,67,426	20,77,835	23,74,596	8,25,614	8,03,629
Equity	31,956	31,956	31,956	31,956	27,050
Promoters'	14,973	14,973	14,973	14,973	10,067
Government/Financial Institutions	8,284	8,047	8,635	10,556	12,565
Public	8,004	8,524	7,835	5,755	3,833
Others	694	412	512	672	585
Others (Other Equity plus unsecured Perpetual Securities)	15,46,810	13,38,003	10,56,024	18,05,900	14,99,147
Total Equity	15,78,766	13,69,959	10,87,980	18,37,856	15,26,197
Liabilities					
Long-Term	18,38,945	15,90,436	21,68,730	13,94,277	10,76,801
Short-Term	16,19,828	18,45,520	14,58,630	10,54,762	11,58,650
Income	22,14,974	22,93,335	14,22,939	7,72,917	7,65,761
Sale of Power	19,47,575	18,21,932	10,74,628	6,09,146	6,64,834
Others	2,67,399	4,71,403	3,48,311	1,63,771	1,00,927
Expenses					
Administration and General Expense	74,788	1,12,366	64,704	39,732	54,629
Repairs and Maintenance	57,422	56,760	55,042	36,836	34,893
Employee Cost	79,471	74,617	73,759	64,907	61,071
Depreciation	1,18,846	1,16,747	1,13,423	66,889	68,575
Interest and Finance Charges	2,25,745	2,22,660	2,18,894	1,51,877	1,51,038
Long Term	1,69,550	1,67,765	1,85,239	1,08,173	98,556
Short Term	56,196	54,895	33,655	43,704	52,483
Others	14,35,716	13,83,395	6,18,824	3,20,531	3,81,103
Total	19,91,988	19,66,545	11,44,646	6,80,772	7,50,949
Financial Indicators	**2023-24**	**2022-23**	**2021-22**	**2020-21**	**2019-20**
Overall Turnover					
Profits and Returns					
Net Profits (Rs. Lakh)	2,22,986	3,26,790	2,78,293	92,145	14,812
Dividends Paid including taxes and applicable (Rs. Lakh)	63,907	55,918	49,528	41,924	35,199
Operating Ratios					
Return on Equity	15.12%	26.59%	28.60%	1.72%	0.96%
Return on Capital Employed	11.98%	14.34%	9.37%	7.31%	6.52%
Return on Net Fixed Assets	*10.80%*	*15.70%*	*13.30%*	*11.20%*	*1.90%*
Liquidity Ratio					
Debt Service Coverage Ratio	*0.67*	*1.25*	1.09	0.92	0.86
Current Ratio	*44%*	*33%*	53%	41%	24%
Quick Ratio	*0.20*	*0.17*	*0.32*	*0.30*	*0.20*
Capital Adequacy and Credit worthiness	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Debt/Net worth	*1.65*	*2.07*	*2.95*	*1.22*	*1.83*
Debt/Equity	*1.45*	*1.85*	2.58	1.12	1.1
Turnover Ratio					
Total Asset Turnover	*0.41*	*0.40*	*0.25*	*0.16*	*0.19*
Fixed Asset Turnover	*0.98*	*0.9*	*0.77*	*0.8*	*0.91*

2. Details of Proposed Project (Business for which License is sought)

[To be filled in by the applicant or by each participant separately in case ofJVC/consortium (As applicable)]

(i) Is the applicant acquiring Existing Assets or Creating New Assets?

The Petitioner proposes to create new assets in the proposed area of supply

(ii) Acquiring of Existing Assets / Construction of New Assets

Funding	
Proposed means of Finance *Equity (Rs. Lakhs)* *Applicant* *Co-promoters* *Other* (specify) *Debt* *Domestic (Rs. Lakhs) Indian* *Financial Institutions* *Commercial Banks* *Others* (specify) *International (FC Million)* *Supplier's Credit* *Direct Borrowing* *Others* (specify) *Equivalent INR (with Exchange rate used)* *Others* (specify)	As proposed under **Enclosure –6** proposed Business Plan

In case Asset Procurement / Project is proposed to be jointly funded by an External Agency *Name and Address of the Agency, and contact details of the referenceperson of the Agency (name, address, telephone/fax numbers, email etc.,)* *Proposed Equity from the Agency (Rs. Lakhs)* *Agency's equity as a percentage of total equity (%)* *Nature of proposed tie-up betweenApplicant and the other agency.*	No
Details of debt proposed for theAsset Procurement / Project *Details of Lenders (name & address).* *Details of Loan packages indicating the loan amount, currency, Term of loan, interest rate, up-front fees, Commitment charges etc.* *Whether any guarantee is being sought for the loans from any agency.* *If Yes, provide details*	As proposed under **Enclosure –6** proposed Business Plan

(iii) For Applicants creating New Assets

EPC	
Whether the Applicant is proposing to employ an EPC Contractor. *If Yes, Name, Address and contact details of the same.* *Proposed Contract Value* *Foreign Currency* *Equivalent INR (with Exchange rate used)*	*No*

(iv) For Applicants employing other contractors

Other Contracts	
Whether the Applicant is proposing to employ any Contractor for Operation and Maintenance work. *If Yes, Name, Address & contact details of the same.* *Period of the Contract.* *Details of the experience of theO&M contractor in similar business*	*No*

Note :

Consent letters of the other Agency and Contractors to associate with the Applicant forthe above project to be enclosed.

Necessary approvals and no objections to be obtained at appropriate time andforwarded to the Commission.

3. Appropriate Expertise (Personnel)

Sr No.	Name and Designation	Qualification	Area of Expertise	Experience
1	Mr. Nilesh Kane, Chief Distribution, Mumbai Operation	Certified Energy Auditor, BEE Gold Medallist in MBA – Energy Management PhD in Strategy and Power Management	Electrical infrastructure and operations Distributed generation, battery energy storage system, reactive power management, etc	26 years
2	Mr. Manoj Salvi, Chief Operations, Mumbai Distribution	Electrical Engineering	Project Management, Hydro Power plant operation & maintenance, Hydro Power Plant Automation, Hydro Power plant administration, Process Safety, Safety Management System, Distribution Commercial Management	34 years
3	Mr. Shriram Savarkar, Chief Operation Services	Electrical Engineering, MBA	Electrical infrastructure and operations, Project Management	34 years
4	Mr. Ravindra Kasarpatil, Chief - Customer Services and DSM	Electrical Engineering	Project Management, Hydro Power plant operation & maintenance, Hydro Power Plant Automation, Hydro Power plant administration, Process Safety, Safety Management System, Distribution Commercial. Management.	34 years
5	Mr. Karunakaran B, Chief-Commercial Services	BE,MBA	Electrical infrastructure and operations, Commercial Management, Energy Storage and Electrical Vehicle Charging Infrastructure Management.	20 years

The detailed CVs of the above proposed senior management personnel are attached in **Annexure 12**.

Note : At least one full time professional, having experience in each of the following disciplines like Power Systems Operation, Finance should be part of the Core team.

4. Revenue Potential (Business for which license is sought)

General Information	
In case of acquired assets *Quantum energy distributed during previous financial year (MU)* *Expected life of assets acquired (in years)* *In case of construction of new Assets* *Quantum energy distributed during previous financial year on parallel network already existing (MU)*	Not Applicable As proposed under **Enclosure –6** proposed Business Plan
Consumer Base (Nos.) *EHT* *HT Industrial* *LT Industrial*	As proposed under **Enclosure –6** proposed Business Plan
Commercial *Domestic* *Agricultural* *Others* (specify)	
Sale of Electricity *Expected Quantum (MU)* *Anticipated growth in demand(%)*	As proposed under **Enclosure –6** proposed Business Plan
Commercial Information	

Average Tariff (Rs. / Unit) *EHT* *HT Industrial* *LT Industrial* *Commercial* *Domestic* *Agricultural* *Others* (specify)	Estimated ARR is submitted under **Enclosure – 6**, i.e., the proposed Business Plan. However, the same is only indicative. The applicable tariff shall be proposed under the ARR/Tariff proceedings after the grant of License.
Revenue *Realization (Rs. Lakhs)* *Collection Efficiency (%)*	Collection Efficiency is projected to be 100% in the proposed Business Plan. However, the same is only indicative.
Financial Information	
Capital Base (Rs. Lakhs) *Annual Expected Turnover (Rs. Lakhs)*	Capital Base has been projected in the proposed Business Plan. However, the same is only indicative.

5. Financial Soundness (other Subsidiary Business Units)

[To be filled in by the applicant or by each participant separately in case of JVC/consortium (As applicable)]

General Information	
Names of Subsidiary Business Units	*Products Manufactured / Services*
Details of subsidiaries of Tata Power, the parent company, are enclosed at **Annexure – 11.**	

6. Baseline Information (Business for which License is sought)

General Information	
Assets *Transformers (Nos.)* *630 KVA & above* *500 kVA* *250 kVA* *100 kVA* *63 kVA* *25 kVA* *10 kVA* *Others* *HT Line (Overhead) (Ckt. Kms)* *220 kV* *110 kV* *66 kV* *33 kV* *22kv* *11 kV* *LT Line (Ckt. Kms)* *440 Volts* *HT Cable (Underground)* *(Ckt. Kms)* *220 kV* *110 kV* *66 kV* *33 kV* *22kv* *11 kV*	The baseline information is provided in the proposed Business Plan at **Enclosure – 6** of this Petition.

LT cable (Ckt. Kms) *440 Volts*	

Commercial Information	
Metering Status *Metered Consumers (as a % of total Consumers)*	Will be 100%
Billing Status *Billing (as a % of Total Input)*	NA
Revenue Realization *Revenue Realization per Unit Sale (Rs. /Unit)* *Collection Efficiency (%)*	As proposed under Business Plan provided at **Enclosure – 6** of this Petition.
Loss *Technical Loss (%)* *Commercial Loss (%)*	As proposed under Business Plan provided at **Enclosure – 6** of this Petition.

Note :

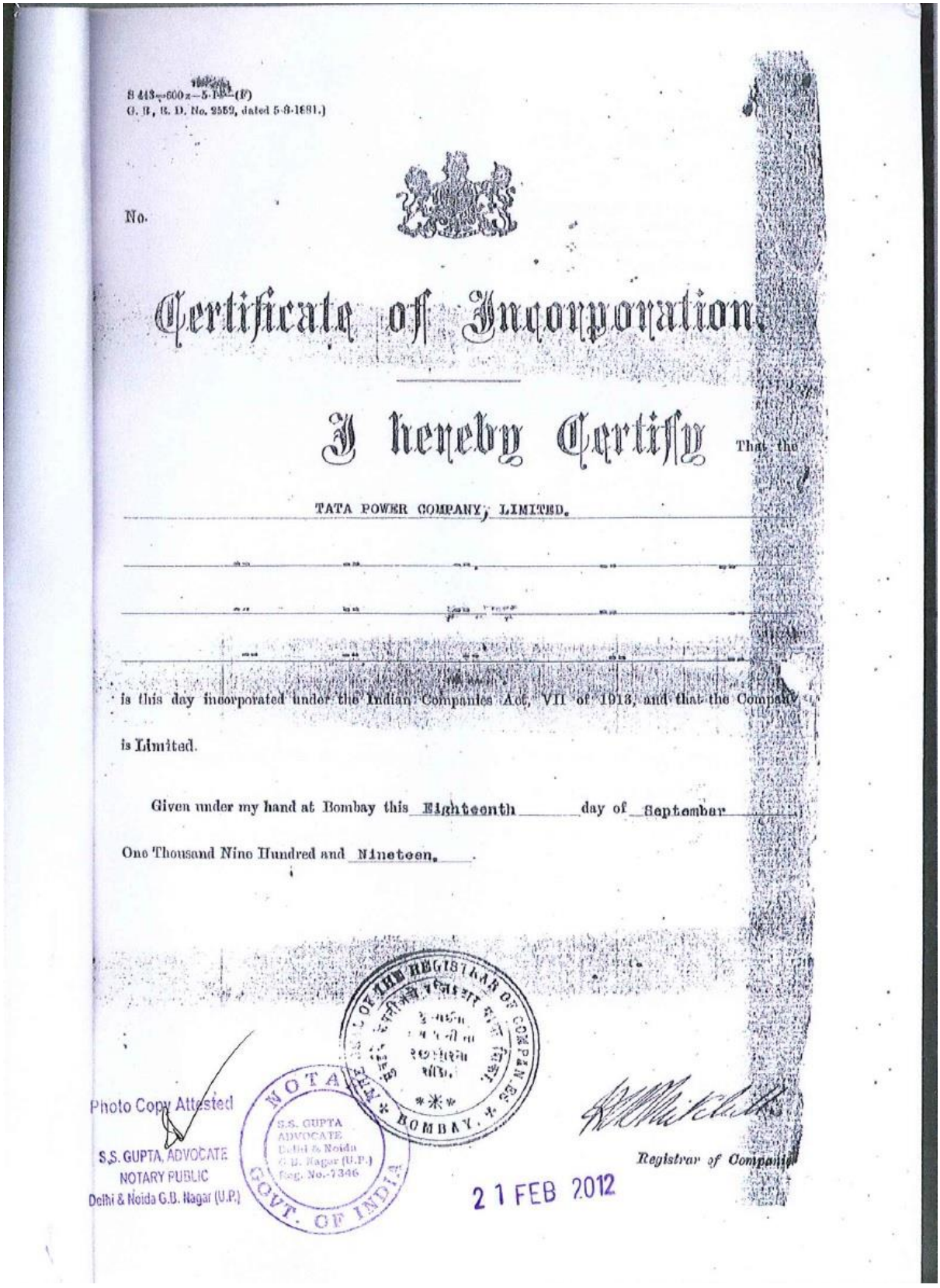
1. Certificates / documents in support of all the credentials detailed above, from the Owner / Client for whom the project was promoted should be submitted along with the application.

2. Wherever conversion factor is used (for currency conversion and others), mention the conversion factor used for this purpose.

Date: 21st April 2025

Signature of the Applicant

- INCORPORATION CERTIFICATE: The Tata Power Company Limited



S 413—600 x—5-11—(F)
G. R., E. D. No. 2559, dated 5-8-1681.)

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.

Registrar of Companies

Photo Copy Attested
S.S. GUPTA, ADVOCATE
NOTARY PUBLIC
Delhi & Noida G.B. Nagar (U.P.)

21 FEB 2012

Tkatiyar

JAIN PRAKASH & ASSOCIATES

CHARTERED ACCOUNTANTS

Ref. No. TPC/2025/01/50

CERTIFICATE

1. We, Jain Prakash & Associates, Chartered Accountants, have examined the audited standalone financial statements and other relevant records and documents of M/s The Tata Power Company Limited having its Registered Office at Bombay House 24, Homi Mody Street, Mumbai - 400 001, INDIA for the purpose of certifying the Net Worth of the Company for FY 2021-22 to FY 2023-24

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 Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. It is our responsibility to provide a reasonable assurance whether the amounts, as mentioned in the annexure, have been accurately extracted from the books of accounts maintained by the Company.

4. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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 net worth 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 MERC (Maharashtra 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 JAIN PRAKASH & ASSOCIATES,
CHARTERED ACCOUNTANTS

VINEET PAMECHA Digitally signed by VINEET PAMECHA

PARTNER
Firm Registration Number: 003711C
Membership Number: 130699

Place: Udaipur
Date: January 16, 2025
UDIN: 25130699BMJDCG6674

Annexure to the Certificate No. TPC/2025/01/50

Net Worth Computation

₹ in crores

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Equity Share Capital	319.56	319.56	319.56
Other Reserves	5,194.97	4,711.23	4,664.26
Retained Earnings	10,273.13	8,668.80	5,895.98
Less: Revaluation Reserve			
Revaluation of Land	(87.88)	(87.88)	(87.88)
Equity Instruments through OCI	(1,131.85)	(656.41)	(528.94)
Less : Intangible Assets	(19.99)	(22.46)	(37.43)
Less : Misc Expenses not written off	-	-	-
Net Worth	**14,547.94**	**12,932.84**	**10,225.55**

Notes :-

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

(ii) 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

(iii) Other Reserves include balance lying in Securities Premium, Capital Redemption Reserve, Capital Reserve, Statutory Reserve, Debenture Redemption Reserve, Equity Instruments through Other Comprehensive Income and Share Based Payments Reserve

(iv) Revaluation Reserve include gain on fair valuation of land and revaluation of equity instruments measured at fair value through other comprehensive income (OCI)

VINEET PAMECHA Digitally signed by VINEET PAMECHA

JAIN PRAKASH & ASSOCIATES

CHARTERED ACCOUNTANTS

Ref. No. TPC/2025/01/51

CERTIFICATE

1. We, Jain Prakash & Associates, Chartered Accountants, have examined the audited standalone financial statements and other relevant records and documents of M/s The Tata Power Company Limited having its Registered Office at Bombay House 24, Homi Mody Street, Mumbai - 400 001, INDIA for the purpose of certifying the Internal Resource Generation of the Company for FY 2021-22 to FY 2023-24

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 Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. It is our responsibility to provide a reasonable assurance whether the amounts, as mentioned in the annexure, have been accurately extracted from the books of accounts maintained by the Company.

4. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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 Internal Resource Generation 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 MERC (Maharashtra 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 JAIN PRAKASH & ASSOCIATES,
CHARTERED ACCOUNTANTS

VINEET PAMECHA

Digitally signed by VINEET PAMECHA

PARTNER
Firm Registration Number: 003711C
Membership Number: 130699

Place: Udaipur
Date: January 16, 2025
UDIN: 25130699BMJDCH2348

Annexure to the Certificate No. TPC/2025/01/51

Internal Resource Generation Computation

₹ in crores

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Profit after tax	2,229.86	3,267.90	2,782.93
Add : Depreciation & Amortisation	1,188.46	1,167.47	1,134.23
Add : Decrease /(Increase) in Net current Assets (Excl. cash)			
(Increase) / decrease in Assets	(787.77)	(2,397.96)	(947.08)
Increase / (decrease) in Liabilities	2,330.46	258.43	972.97
Add : Any other non-cash expenditure (incl. deferred tax)[iii]	408.30	871.47	568.64
Less : Scheduled loan repayments	(4,234.46)	(6,281.44)	(3,199.02)
Internal Resource Generation	1,134.85	(3,114.13)	1,312.67

Notes :-

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

(ii) Internal Resource Generation computed as per Clause 6.3.7 of MERC Order dated 14th August 2014 and means sum of Profit after Tax, Depreciation and Amortization, Decrease in Net current 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) Any other non-cash expenditure consists of following:

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Deferred Tax Provision	374.35	872.80	-
Transfer to Statutory Consumer Reserve	15.80	13.68	12.57
Bad Debts	0.04	-	2.27
Allowance For Bad and Doubtful Debts (Net)	9.08	0.31	(10.78)
Impairment of Non-Current Investments	0.95	-	106.82
Employees Stock Option Expenses	3.29	-	-
Effect of Unrealised Foreign Exchange (Net)	4.79	(15.32)	(10.07)
Impairment loss related to discontinued operations	-	-	467.83
Non-Cash Expenditure	**408.30**	**871.47**	**568.64**

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

VINEET PAMECHA Digitally signed by VINEET PAMECHA

HDFC BANK
We understand your world

CorporateBanking

4th Floor, Tower B,
Peninsula Business Park,
Lower Parel,
Mumbai - 400013.
Tel. : 022 - 3395 8000

Date:04/03/2025

To,
The Secretary,
Maharashtra Electricity Regulatory Commission,
13th Floor, Centre No. 1, World Trade Centre,
Cuffe Parade,
Mumbai – 400 005

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 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.

For HDFC Bank Limited

For

Sujeet Kumar
Relationship Manager
Large Corporate Coverage

Place: Mumbai

CRISIL Ratings

Rating Rationale

October 10, 2024 | Mumbai

The Tata Power Company Limited

Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.23918.16 Crore (Enhanced from Rs.18583.16 Crore)**
Long Term Rating	**CRISIL AA+/Stable (Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

Rs.1000 Crore Non Convertible Debentures	**CRISIL AA+/Stable (Reaffirmed)**
Rs.500 Crore Non Convertible Debentures	**CRISIL AA+/Stable (Reaffirmed)**
Rs.1000 Crore Non Convertible Debentures	**CRISIL AA+/Stable (Reaffirmed)**
Rs.2000 Crore Non Convertible Debentures	**CRISIL AA+/Stable (Reaffirmed)**
Rs.82 Crore Non Convertible Debentures	**CRISIL AA+/Stable (Reaffirmed)**
Rs.9000 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AA+/Stable/CRISIL A1+' ratings on the bank facilities and debt instruments of The Tata Power Company Limited (Tata Power).

CRISIL Ratings has withdrawn its ratings on Rs 36 Cr of Non convertible debentures as the same were redeemed. The withdrawal is in line with CRISIL Rating's withdrawal policy (See Annexure 'Details of rating withdrawn' for details). CRISIL Ratings has received independent confirmation and other relevant documents that these instruments are fully redeemed.

The rating reaffirmation reflects the improving business risk profile of the company with sustained improvement in operating profitability across the power generation and distribution business in line with expectations. The company has sustained its healthy financial risk profile, with consolidated net leverage (ratio of net debt[1] to adjusted earnings before interest, tax, depreciation and amortization [Ebitda]) of 3.71 times as on March 31, 2024, and expected to remain so over the medium term.

During fiscal 2024, the company reported healthy consolidated adjusted Ebitda[2] of more than Rs 12,000 crore (around Rs 11,500 crore in fiscal 2023 and around Rs 9,600 crore in fiscal 2022). This supported the capital expenditure (capex) of around Rs 13,333 crore and kept consolidated gross debt at around Rs 49,000 crore during the period. Further, during Q1-FY25, the operating profitability has remained strong with consolidated adjusted EBITDA of Rs. 12,055 crore and net debt of Rs 44,678 crore, in line with expectations.

The increase in operating profitability of Tata Power since fiscal 2023 is mainly on account of better profitability of its Mundra Ultra Mega Power Project (Mundra plant), improved efficiency of the Odisha distribution companies (discoms) and continued growth in the renewable energy (RE) business with steady capacity addition. The company continues to benefit from its integrated operations, robust power demand in the country supporting higher plant load factor (PLF) of its power plants, healthy execution in the RE segment, which has also been supported by moderating module prices. The improving operating profitability in distribution business, with reducing aggregate technical and commercial (AT&C) losses in Odisha and ongoing recovery of regulated assets in other discoms, have also helped.

As the company scales up operations, improving operating efficiency and steady cash creation in thermal generation and regulated business will support strong operating cash accrual, despite the reduction in earnings from coal mining business amid lower coal prices since last fiscal. Furthermore, increasing integration in the RE business through in-house module manufacturing and engineering, procurement, and construction (EPC) business will lend support going forward.

CRISIL Ratings expects the consolidated adjusted Ebitda of Tata Power to remain above Rs 13,000 crore in fiscal 2025 (Rs 12,055 crore in fiscal 2024 and around Rs 11,357 crore in fiscal 2023).

Tata Power has sizeable capex plans, mainly towards RE and distribution, over the medium term. The capex for fiscal 2024 was Rs.13,332 crore and is planned to be around Rs 15,000-20,000 crore in fiscal 2025. That said, CRISIL Ratings has taken note of the management's intent to keep leverage in check. CRISIL Ratings expects that incremental debt is not likely to be more than ~50% of additional capex each fiscal. This will be supported by strong operating cash flow (with share of more than 80% from regulated distribution and steady generation business), which will keep consolidated net leverage comfortably below 4 times over the medium term. In fact, the consolidated leverage had reduced from ~ 4.5 times in fiscal 2022 to 3.8 times in fiscal 2023 and sustained below 4.0x in fiscal 2024.

CRISIL Ratings also notes the presence of large cash balance in Tata Power's Odisha distribution business, though the same has not been considered for net debt computation as the cash is encumbered against customer deposits. If the said cash is deemed feasible by the company to be used to meet its funding requirements in the future, it will reduce the dependence on external financing and improve the leverage and liquidity profile.

The ratings also factor in the strong financial flexibility of Tata Power aided by being a part of the Tata group. The financial flexibility is also supported by the demonstrated ability of Tata Power to raise strategic growth funds (~Rs 4,000 crore raised during fiscal 2023 by selling ~10% stake in the RE business). This will help achieve the capex target while keeping leverage within the rating threshold.

CRISIL Ratings expects the healthy profitability of Tata Power's regulated and stable business to improve on account of increase in growth capex, leading to healthy cash flow to support the said capex and sustenance of the consolidated net leverage. Same shall remain key monitorables.

[1]Net debt means gross consolidated debt adjusted for unencumbered cash and equivalents
[2]Adjusted Ebitda means consolidated operating profit of India businesses along with share of profits from joint ventures and associates

Analytical Approach
CRISIL Ratings has used a combination of full and proportionate consolidation of Tata Power companies.

CRISIL Ratings has fully consolidated the subsidiaries of Tata Power as these entities form the core of the company's business. These include Tata Power's Delhi Distribution Company Ltd ('CRISIL A1+'); Maithon Power Ltd (MPL; 'CRISIL AA+/Stable/CRISIL A1+'); Tata Power Renewable Energy Ltd (TPREL; 'CRISIL AA+/Stable/CRISIL A1+') Powerlinks Transmission Ltd ('CRISIL AAA/Stable'), Tata Power Trading Company Ltd; Industrial Energy Ltd; and the special-purpose vehicles formed for the acquisition of coal entities in Indonesia, including Bhira Investments, Bhivpuri Investments and Khopoli Investments.

CRISIL Ratings has proportionately consolidated the share in profit after tax (PAT) for certain joint ventures and associate companies to the extent of Tata Power's shareholding in them, to reflect support to the extent of its interests in these businesses. These companies include coal-operating entities in Indonesia: 30% in PT Kaltim Prima Coal and 26% in PT Baramulti Suksessarana Tbk.

CRISIL Ratings has treated Tata Power's investment in Prayagraj Power Generation Co Ltd (Prayagraj) as a financial investment, given the minority stake held in the platform company, Resurgent Ventures Power Ventures Pte Ltd (Resurgent).

Please refer Annexure - List of entities consolidated, which captures the list of Tata Power companies, and their analytical treatment of consolidation,

Key Rating Drivers & Detailed Description
Strengths:
Stable cash accrual from regulated and renewable businesses
Tata Power earns more than 80% of Ebitda from its regulated and RE businesses, such as power generation, including the Mundra plant and distribution in Mumbai, power distribution in New Delhi, the 1050 megawatt (MW) capacity of MPL, and its transmission businesses. The balance life of the power purchase agreement (PPA) for generation assets, including MPL, the Mundra plant and the RE portfolio, spans more than 15 years, thus offering strong revenue visibility. Furthermore, the Mundra plant has been operating under Section 11 of the Electricity Act, 2003 (wherein the government has asked power generating companies to operate and maintain output to avoid any outage due to high demand), which has been extended till September 2024. Furthermore, discussions for supplementary PPAs for the Mundra plant are ongoing. The PPA of the power generation business for Mumbai (Trombay assets of around 930 MW) was extended by five years in November 2023. Distribution licenses with fixed returns for Mumbai, Delhi and Odisha are valid for another 15, 6 and 22 years, respectively. Significant improvement has been seen in operating efficiency of the Odisha discoms, surpassing AT&C targets set by the regulator for fiscal 2023. On the RE side, current generation capacity is ~10 gigawatt (GW) with ~4.7 GW operational and the balance under construction. The remaining PPA life of more than 12-15 years provides visibility for steady income over the medium term. Furthermore, backward integration in solar module manufacturing and decline in imported module prices will improve order execution of engineering, procurement and construction (EPC) contracts and generation capacities over the medium term. The proportion of cash flow from the regulated and RE businesses is expected to remain high, driven by the company's focus on adding licenses in the distribution sector and RE generation segment.

Diversified business risk profile with presence across RE, generation, transmission and distribution businesses and across energy types
Tata Power had around 12.92 GW of capacity as on June 30, 2024 (excluding 1,980 MW of Prayagraj), including its thermal and clean energy generation businesses, which include around 4.7 GW (operational capacity) of RE capacity through TPREL. Its presence across the power value chain (generation, transmission and distribution, power trading, as well as fuel supply [imported coal mining and shipping]) cushions it from project-specific issues and helps achieve operating efficiency and better working capital management at the group level. Furthermore, ongoing commissioning and ramp up of solar cell plus module manufacturing capacity under TP Solar (Tata Power's step-down subsidiary) will further mitigate risks related to project execution as the company focuses on growing in the RE space. While the module manufacturing capacity was commissioned in fiscal 2024, cell manufacturing capacity was commissioned in September 2024.

Strong financial flexibility
The company has strong financial flexibility, driven by stable and healthy cash accrual from the existing businesses and adequate liquidity. Though there are sizeable repayments due over the near to medium term, past trends of timely refinancing supported by being a part of the Tata group, which increases access to the capital market and the banking system, provides comfort. Tata Group has a 46.86% shareholding in Tata Power and the latter is one of the flagship companies of the group. Tata Power has also demonstrated its ability to raise funds (sold a minority stake in the RE business while TPCL still holds ~ 90% in the RE business) to support its business, which aides its financial flexibility.

Weaknesses:
Unviable project economics of Mundra plant in the past, plant operations and profitability supported by Section 11 of the Electricity Act
Losses incurred by the Mundra plant (previously housed under CGPL and merged into Tata Power on March 31, 2022) on account of unviable project economics adversely impacted Tata Power's operating earnings during the past few years. The Mundra plant's under-recoveries of fuel cost are primarily on account of the non-escalable variable charges component in the tariff. The plant has made efforts to improve operating efficiency and minimise under-recoveries by procuring coal from various sources. Coal mines in Indonesia offer a partial natural hedge to the Mundra plant's operations. While profits from overseas coal mining companies helped support under-recoveries for the Mundra plant in fiscals 2022 and 2023, higher operating rates of the plant under continued extension of Section 11 (since May 2022) with full variable cost passthrough (except its share of profit in procurement of coal from own mines) has helped improve operating profitability since fiscal 2023.

Healthy power demand in the country and the continued extension of Section 11 provide visibility of operations for the Mundra plant. The plant is also in discussions with counterparties for finalising long-term supplementary PPAs with expected full fuel cost passthrough. However, progress in finalisation of the supplementary PPAs will remain a key monitorable.

Moderate leverage, expected to remain comfortable over the medium term despite healthy capex plans
Consolidated net leverage and gearing of ~3.7 and ~1.3 times, respectively, as on March 31, 2024, indicate a moderate capital structure for the company. Tata Power incurred capex of Rs 13,332 crore in fiscal 2024 and plans capex of Rs 15,000-Rs 20000 crore in fiscal 2025. CRISIL Ratings expects the said annual capex to be funded in a debt-equity mix of 1:1 or better. The capex is expected to boost operating profitability over the medium term with likely increase in revenue and operational integration. Thus, the net leverage is expected to remain comfortably within the rating threshold of less than 4.0x.

CRISIL Ratings has taken note of the sizeable debt obligation over the medium term. However, the company has a track record of successful and timely refinancing loans and of raising debt at competitive costs. Furthermore, the ratings factor in the management's intent to elongate the debt tenure to support liquidity. This is reflected in the increase in the share of long-term debt in consolidated debt to 86% as on December 31, 2023, from 69% as on September 30, 2023, and 60% as on March 31, 2023.

Liquidity: Strong
Cash accrual was Rs. 8066 crore for fiscal 2024 and is expected above Rs 8,000 crore in fiscal 2025, which will help fund majority of the capex. While operating cash accrual will support the ongoing capex, maturing debt (around Rs 6,500 crore) in fiscal 2025 is expected to be largely refinanced given the strength of the company's cash flow. As of 30th June 2024, consolidated cash and equivalents stood at Rs 10,630 crore. This includes cash lien marked for security deposits at distribution entities of nearly Rs 6,500 crore. Unutilised bank line of ~Rs 1,360 crore as of June 2024 also supports liquidity. Additionally, need-based support from the Tata group bolsters the financial flexibility for Tata Power.

Environment, social, and governance (ESG) profile
CRISIL Ratings believes the Environment, Social, and Governance (ESG) profile of Tata Power supports its already strong credit risk profile.

The power sector has a significant impact on the environment owing to higher emissions, water consumption and waste generation. This is because the generation of conventional power involves high dependence on natural resources, mainly coal. The sector has a social impact as operations affect the local community and involve health hazards. Tata Power is focused on mitigating its environmental and social risks.

Key ESG highlights

- The company aims to become carbon neutral before 2045, 100% fly ash utilisation and zero waste to landfill before 2030. It is progressively reducing its dependence on fresh water and is taking measures such as rainwater harvesting to achieve water neutrality before 2030.
- It plans to increase its clean and green portfolio to 80% by 2030 and 100% before 2045.
- It aims to impact 80 million lives directly by 2027 through its corporate social responsibility (CSR) activities and achieve zero fatality across all entities
- Gender diversity is on par with peers, with around 10% women in leadership positions and ~8% in overall full-time workforce.
- The governance structure is characterised by 50% of its board comprising independent directors. Further, there is a split in the chairman and CEO positions. The company has a committee at the board level to address investor grievances and put out extensive disclosures.

There is growing importance of ESG among investors and lenders. The commitment of Tata Power to ESG principles will play a key role in enhancing stakeholder confidence, given the high share of market borrowing in its overall debt and access to both domestic and foreign capital markets.

Outlook: Stable
Given the regulated and stable nature of its businesses, Tata Power will likely generate strong and steady cash accrual over the medium term and sustain its healthy credit risk profile.

Rating Sensitivity Factors
Upward Factors
- More-than-expected improvement in business risk profile, supporting significant increase in annual operating profit on a sustained basis, resulting in better than expected return on capital employed
- Consolidated adjusted net leverage (ratio of net debt to adjusted Ebitda) sustaining below 2.5-3.0 times times

Downward Factors
- Net debt to Ebitda ratio above 4.0-4.3 times on sustained basis
- Any major debt-funded acquisition, weakening the financial risk profile

About the Company
Tata Power is India's largest integrated private power utility, with installed generation capacity of 12.9 GW as on June 30, 2024 (excluding 1.98 GW through a platform structure). The company is present across the power business spectrum, from generation (thermal, hydro, solar and wind) to transmission and distribution.

CGPL was formed to implement the Mundra plant, which has five units of 800 MW each. CGPL has been merged with Tata Power post receipt of the National Company Law Tribunal approval for the same dated March 31, 2022.

MPL, Tata Power's 74% joint venture with Damodar Valley Corporation, operates the Maithon project, which has two units of 525 MW each.

Powerlinks Transmission Ltd operates a 400-kV transmission line from Bhutan to Delhi.

Tata Power holds 30% and 26% stake in Indonesian coal mining companies, PT Kaltim Prima Coal and PT Baramulti Suksessarana Tbk, respectively. It had signed an agreement to sell 30% stake in Arutmin to the Bakrie family for USD 400 million (around Rs 2,800 crore), a majority of which has been realised.

The company also has a large dedicated RE portfolio under its subsidiary TPREL with ~10 GW of generation portfolio with ~4.7 GW operational and the balance under construction (800-1000 MW expected to be commissioned by the end of calendar year 2025). The company has also integrated backward with the commissioning of 4 GW solar module manufacturing facility in Tamil Nadu. Cell manufacturing facility is expected to be commissioned in the first half of fiscal 2025. The solar module and cell manufacturing facilities will support both, the EPC (order book of Rs 13,018 crore as on June 30, 2024) and generation portfolio of the company. It is also present in supportive segments such as EV charging, rooftop solar and solar pumps.

Tata Power has also acquired the 344-circuit km (cKm) TP Bikaner-III Neemrana-II Transmission Ltd to evacuate 7.7 GW of RE from the Bikaner complex in Rajasthan. It has also received letter of intent from REC development and Consultancy Ltd to acquire 160 cKm Jalpura Khurja transmission line connecting the Jalpura substation with the Khurja power plant.

In September 2016, Tata Power and ICICI Venture partnered to launch a power platform, Resurgent Power Ventures Pte Ltd (Resurgent), in Singapore, along with global investors. Resurgent will invest in operational and near-operational thermal, hydro, and transmission assets. In December 2019, Renascent Power Ventures Pvt Ltd, a wholly owned subsidiary of Resurgent, completed the acquisition of 75.01% stake in Prayagraj, which owns and operates a 1,980 MW supercritical power plant in Uttar Pradesh. Furthermore, Resurgent acquired South East UP Power Transmission Company Ltd (intra state transmission asset in Uttar Pradesh; total length of ~1500 km) in fiscal 2023, as part of stressed asset resolution process.

Key Financial Indicators (Consolidated; CRISIL Ratings-adjusted)

Particulars	Unit	2024	2023
Operating income	Rs crore	61,449	56,517
Profit after tax (PAT)	Rs crore	4,280	3,681
PAT margin	%	6.9	6.6
Adjusted total debt/adjusted networth	Times	1.2	1.6
Interest coverage	Times	2.6	2.6

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7 to 365 Days	9000	Simple	CRISIL A1+
INE245A07267	Non Convertible Debentures	23-Jul-14	9.15%	23-Jul-25	20	Simple	CRISIL AA+/Stable
INE245A07416	Non Convertible Debentures	17-Sep-14	9.15%	17-Sep-25	26	Simple	CRISIL AA+/Stable
INE245A08224	Non Convertible Debentures	24-Mar-21	7.80%	22-Mar-30	150	Simple	CRISIL AA+/Stable
INE245A08232	Non Convertible Debentures	24-Mar-21	7.80%	23-Mar-29	150	Simple	CRISIL AA+/Stable
INE245A08240	Non Convertible Debentures	24-Mar-21	7.80%	24-Mar-31	200	Simple	CRISIL AA+/Stable
INE245A08257	Non Convertible Debentures	29-Dec-22	7.75%	8-Jan-30	500	Simple	CRISIL AA+/Stable
INE245A08265	Non Convertible Debentures	29-Dec-22	7.75%	29-Dec-32	500	Simple	CRISIL AA+/Stable
INE245A08273	Non Convertible Debentures	28-Sep-23	7.72%	28-Sep-32	1000	Simple	CRISIL AA+/Stable
NA	Non Convertible Debentures***	NA	NA	NA	1000	Complex	CRISIL AA+/Stable
NA	Bank Guarantee&	NA	NA	NA	250	NA	CRISIL A1+
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	650	NA	CRISIL AA+/Stable
NA	Cash Credit & Working Capital Demand Loan^	NA	NA	NA	100	NA	CRISIL AA+/Stable
NA	Letter of Credit	NA	NA	NA	4600	NA	CRISIL A1+
NA	Letter of Credit%	NA	NA	NA	400	NA	CRISIL A1+
NA	Letter of credit & Bank Guarantee	NA	NA	NA	2675	NA	CRISIL A1+
NA	Letter of credit & Bank Guarantee$	NA	NA	NA	150	NA	CRISIL A1+
NA	Overdraft Facility#	NA	NA	NA	200	NA	CRISIL AA+/Stable
NA	Working Capital Facility!	NA	NA	NA	225	NA	CRISIL AA+/Stable
NA	Working Capital Facility	NA	NA	NA	100	NA	CRISIL A1+
NA	Working Capital Loan	NA	NA	NA	600	NA	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	919.76	NA	CRISIL AA+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	5335	NA	CRISIL AA+/Stable
NA	Rupee Term Loan	NA	NA	16-Aug-26	108.75	NA	CRISIL AA+/Stable
NA	Rupee Term Loan	NA	NA	30-Jun-38	215	NA	CRISIL AA+/Stable
NA	Rupee Term Loan	NA	NA	31-Mar-25	180	NA	CRISIL AA+/Stable
NA	Short Term Loan	NA	NA	NA	250	NA	CRISIL A1+
NA	Short Term Loan@	NA	NA	NA	185	NA	CRISIL A1+
NA	Term Loan	NA	NA	31-Mar-33	1152.81	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	31-Dec-34	277.11	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	27-Jun-25	250	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	28-Feb-25	210	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	31-Mar-33	277.1	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	28-Feb-25	125.62	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	31-Dec-33	317.63	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	30-Mar-26	964.58	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	31-Mar-33	895	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	31-Mar-26	500	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	30-Sep-30	350	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	28-Feb-25	284.8	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	30-Jun-38	170	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	31-Mar-38	500	NA	CRISIL AA+/Stable
NA	Term Loan	NA	NA	31-Dec-25	500	NA	CRISIL AA+/Stable

&One way interchangeability to LC to the extent of 100%
^One way interchangeability from FB to NFB
% BG sublimit to the extent of 300
$LC sublimit
#LC & WCDL sublimit
!STL, BD & LC sublimit.
@OD & BD to the extent of 50cr
****Yet to be issued; It is being categorized as a complex instrument as CRISIL Ratings understands that a put or call option maybe attached to the instruments*

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE245A07259	Non Convertible Debentures	23-Jul-14	9.15%	23-Jul-24	20	Simple	Withdrawn
INE245A07408	Non Convertible Debentures	17-Sep-14	9.15%	17-Sep-24	16	Simple	Withdrawn

Annexure - List of Entities Consolidated

List of entities consolidated with Tata Power Company Ltd as of 31st March 2024

Name of the Company	Extent of consolidation	Rationale for consolidation
Tata Power Delhi Distribution Company Ltd	Full	Subsidiary

TP Central Odisha Distribution Ltd	Full	Subsidiary
TP Southern Odisha Distribution Ltd	Full	Subsidiary
TP Western Odisha Distribution Ltd	Full	Subsidiary
TP Northern Odisha Distribution Ltd	Full	Subsidiary
Maithon Power Ltd	Full	Subsidiary
Tata Power Renewable Energy Ltd	Full	Subsidiary
Tata Power Trading Company Ltd	Full	Subsidiary
Powerlinks Transmission Ltd	Full	Subsidiary
Industrial Energy Ltd	Full	Subsidiary
Tata Power Solar Systems Ltd	Full	Subsidiary
Bhira Investments Pte. Ltd	Full	Subsidiary
Bhivpuri Investments Ltd	Full	Subsidiary
Khopoli Investments Ltd	Full	Subsidiary
TP Ajmer Distribution Ltd	Full	Subsidiary
Supa Windfarm Ltd	Full	Subsidiary
Poolavadi Windfarm Ltd	Full	Subsidiary
Nivade Windfarm Ltd	Full	Subsidiary
Indo Rama Renewables Jath Ltd	Full	Subsidiary
Walwhan Renewable Energy Ltd	Full	Subsidiary
Clean Sustainable Solar Energy Pvt Ltd	Full	Subsidiary
Dreisatz Mysolar24 Pvt Ltd	Full	Subsidiary
MI Mysolar24 Pvt Ltd	Full	Subsidiary
Northwest Energy Pvt Ltd	Full	Subsidiary
Solarsys Renewable Energy Pvt Ltd	Full	Subsidiary
Walwhan Solar Energy GJ Ltd	Full	Subsidiary
Walwhan Solar Raj Ltd	Full	Subsidiary
Walwhan Solar BH Ltd	Full	Subsidiary
Walwhan Solar MH Ltd	Full	Subsidiary
Walwhan Wind RJ Ltd	Full	Subsidiary
Walwhan Solar AP Ltd	Full	Subsidiary
Walwhan Solar KA Ltd	Full	Subsidiary
Walwhan Solar MP Ltd	Full	Subsidiary
Walwhan Solar PB Ltd	Full	Subsidiary
Walwhan Energy RJ Ltd	Full	Subsidiary
Walwhan Solar TN Ltd	Full	Subsidiary
Walwhan Solar RJ Ltd	Full	Subsidiary
Walwhan Urja Anjar Ltd	Full	Subsidiary
Walwhan Urja India Ltd	Full	Subsidiary
Chirasthayee Saurya Ltd	Full	Subsidiary
Vagarai Windfarm Ltd	Full	Subsidiary
Trust Energy Resources Pte Ltd	Full	Subsidiary
Eastern Energy Pte Ltd	Full	Subsidiary
TP Kirnali Private Ltd	Full	Subsidiary
TP Solapur Limited	Full	Subsidiary
Adjaristsqali Netherlands B.V.	Proportionate	Operational and financial linkages
Khoromkheti Netherlands BV	Proportionate	Operational and financial linkages
Indocoal KPC Resources (Cayman) Ltd	Proportionate	Operational and financial linkages
Candice Investments Pte. Ltd.	Proportionate	Operational and financial linkages
PT Kalimantan Prima Power	Proportionate	Operational and financial linkages
PT Dwikarya Prima Abadi	Proportionate	Operational and financial linkages
PT Marvel Capital Indonesia	Proportionate	Operational and financial linkages
PT Nusa Tambang Pratama	Proportionate	Operational and financial linkages
PT Indocoal Kaltim Resources	Proportionate	Operational and financial linkages
Dagachhu Hydro Power Corporation Ltd	Proportionate	Operational and financial linkages
PT Kaltim Prima Coal	Proportionate	Operational and financial linkages
PT Baramulti Suksessarana Tbk	Proportionate	Operational and financial linkages
Itezhi Tezhi Power Corporation	Financial Investment	Financial linkages
Tata Projects Ltd	Financial Investment	Financial linkages
Resurgent Power Ventures Pte Ltd	Financial Investment	Financial linkages

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT/ST	15843.16	CRISIL AA+/Stable / CRISIL A1+	19-04-24	CRISIL AA+/Stable / CRISIL A1+	21-11-23	CRISIL AA/Positive / CRISIL A1+	22-12-22	CRISIL A1+ / CRISIL AA/Stable	14-10-21	CRISIL AA/Stable	CRISIL AA/Stable
			--		--	21-06-23	CRISIL A1+ / CRISIL AA/Stable	14-06-22	CRISIL A1+ / CRISIL AA/Stable	27-07-21	CRISIL AA/Stable	--

			--		--		--	26-04-22	CRISIL AA/Stable	18-03-21	CRISIL AA/Stable	--
			--		--		--	07-01-22	CRISIL AA/Stable	25-01-21	CRISIL AA/Stable	--
Non-Fund Based Facilities	ST	8075.0	CRISIL A1+	19-04-24	CRISIL A1+	21-11-23	CRISIL A1+	22-12-22	CRISIL A1+	14-10-21	CRISIL A1+	CRISIL A1+
			--		--	21-06-23	CRISIL A1+	14-06-22	CRISIL A1+	27-07-21	CRISIL A1+	--
			--		--		--	26-04-22	CRISIL A1+	18-03-21	CRISIL A1+	--
			--		--		--	07-01-22	CRISIL A1+	25-01-21	CRISIL A1+	--
Commercial Paper	ST	9000.0	CRISIL A1+	19-04-24	CRISIL A1+	21-11-23	CRISIL A1+	22-12-22	CRISIL A1+	14-10-21	CRISIL A1+	CRISIL A1+
			--		--	21-06-23	CRISIL A1+	14-06-22	CRISIL A1+	27-07-21	CRISIL A1+	--
			--		--		--	26-04-22	CRISIL A1+	18-03-21	CRISIL A1+	--
			--		--		--	07-01-22	CRISIL A1+	25-01-21	CRISIL A1+	--
Non Convertible Debentures	LT	4582.0	CRISIL AA+/Stable	19-04-24	CRISIL AA+/Stable	21-11-23	CRISIL AA/Positive	22-12-22	CRISIL AA/Stable	14-10-21	CRISIL AA/Stable	CRISIL AA/Stable
			--		--	21-06-23	CRISIL AA/Stable	14-06-22	CRISIL AA/Stable	27-07-21	CRISIL AA/Stable	--
			--		--		--	26-04-22	CRISIL AA/Stable	18-03-21	CRISIL AA/Stable	--
			--		--		--	07-01-22	CRISIL AA/Stable	25-01-21	CRISIL AA/Stable	--
Perpetual Non Convertible Debentures	LT		--		--		--		--	14-10-21	Withdrawn	CRISIL AA/Stable
			--		--		--		--	27-07-21	CRISIL AA/Stable	--
			--		--		--		--	18-03-21	CRISIL AA/Stable	--
			--		--		--		--	25-01-21	CRISIL AA/Stable	--
Subordinated Non-Convertible Debentures	LT		--		--		--	22-12-22	Withdrawn	14-10-21	CRISIL AA/Stable	CRISIL AA/Stable
			--		--		--	14-06-22	CRISIL AA/Stable	27-07-21	CRISIL AA/Stable	--
			--		--		--	26-04-22	CRISIL AA/Stable	18-03-21	CRISIL AA/Stable	--
			--		--		--	07-01-22	CRISIL AA/Stable	25-01-21	CRISIL AA/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee&	250	State Bank of India	CRISIL A1+
Cash Credit & Working Capital Demand Loan^	100	State Bank of India	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	500	Bank of America N.A.	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	100	IDBI Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	50	ICICI Bank Limited	CRISIL AA+/Stable
Letter of Credit	1100	State Bank of India	CRISIL A1+
Letter of Credit	1000	ICICI Bank Limited	CRISIL A1+
Letter of Credit	300	Standard Chartered Bank Limited	CRISIL A1+
Letter of Credit%	400	Axis Bank Limited	CRISIL A1+
Letter of Credit	2200	ICICI Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	300	IDBI Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	1330	State Bank of India	CRISIL A1+
Letter of credit & Bank Guarantee	745	ICICI Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	300	IDFC FIRST Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee$	150	IndusInd Bank Limited	CRISIL A1+
Overdraft Facility#	200	Axis Bank Limited	CRISIL AA+/Stable
Proposed Long Term Bank Loan Facility	5335	Not Applicable	CRISIL AA+/Stable
Proposed Long Term Bank Loan Facility	919.76	Not Applicable	CRISIL AA+/Stable
Rupee Term Loan	180	ICICI Bank Limited	CRISIL AA+/Stable

Rupee Term Loan	108.75	HDFC Bank Limited	CRISIL AA+/Stable
Rupee Term Loan	215	Axis Bank Limited	CRISIL AA+/Stable
Short Term Loan	250	The South Indian Bank Limited	CRISIL A1+
Short Term Loan@	185	IndusInd Bank Limited	CRISIL A1+
Term Loan	895	Housing Development Finance Corporation Limited	CRISIL AA+/Stable
Term Loan	1152.81	HDFC Bank Limited	CRISIL AA+/Stable
Term Loan	250	IndusInd Bank Limited	CRISIL AA+/Stable
Term Loan	277.11	HDFC Bank Limited	CRISIL AA+/Stable
Term Loan	210	Punjab National Bank	CRISIL AA+/Stable
Term Loan	284.8	Kotak Mahindra Bank Limited	CRISIL AA+/Stable
Term Loan	170	HDFC Bank Limited	CRISIL AA+/Stable
Term Loan	500	Axis Bank Limited	CRISIL AA+/Stable
Term Loan	350	Kotak Mahindra Bank Limited	CRISIL AA+/Stable
Term Loan	500	HDFC Bank Limited	CRISIL AA+/Stable
Term Loan	277.1	Bajaj Finance Limited	CRISIL AA+/Stable
Term Loan	125.62	Kotak Mahindra Bank Limited	CRISIL AA+/Stable
Term Loan	317.63	HDFC Bank Limited	CRISIL AA+/Stable
Term Loan	964.58	State Bank of India	CRISIL AA+/Stable
Term Loan	500	The Federal Bank Limited	CRISIL AA+/Stable
Working Capital Facility	100	DBS Bank Limited	CRISIL A1+
Working Capital Facility!	225	Kotak Mahindra Bank Limited	CRISIL AA+/Stable
Working Capital Loan	600	HDFC Bank Limited	CRISIL A1+

&One way interchangeability to LC to the extent of 100%
^One way interchangeability from FB to NFB
% BG sublimit to the extent of 300
$LC sublimit
#LC & WCDL sublimit
!STL, BD & LC sublimit.
@OD & BD to the extent of 50cr

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Criteria for rating wind power projects
Criteria for rating solar power projects
Criteria for rating entities belonging to homogenous groups
CRISILs Criteria for rating short term debt

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Business Plan for Power Distribution License Area across Ch. Sambhaji Nagar, Badnapur, Jalna Talukas and Waluj MIDC.

1.1. Introduction

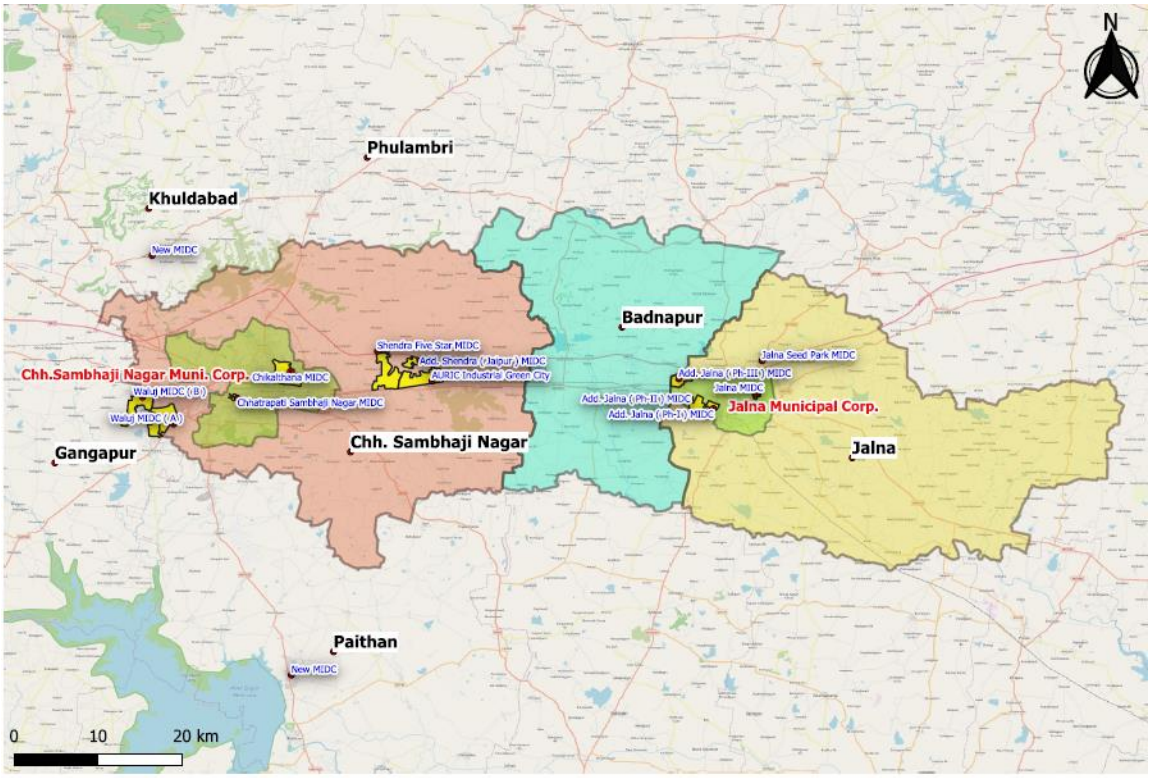
1. In the present petition, the Petitioner seeks to obtain an Electricity Distribution License for certain geographically connected areas spread across Ch. Sambhaji Nagar, Badnapur, Jalna Talukas and Waluj MIDC as per provisions under Electricity Act, 2003.

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 Licensee, the Petitioner.

1.2. Proposed Area of Supply

3. The proposed License area covers Ch. Sambaji Nagar, Badnapur and Jalna Talukas alongwith Waluj MIDC area. To the North is the Khuldabad, Phulambri and Bhokardan Talukas and to the south surrounded by Paithan, Ambad & Ghansavangi Talukas. To the west is the Gangapur Taluka and the east surrounded by Mantha & Partur Talukas. The proposed area is depicted in the map below:

Figure 1: Location boundary for proposed license area is as below:



4. Furthermore, the tables below illustrate the demographics of the proposed area of supply and the categories of consumers of the various Circle/Division of the proposed area of supply. It may be noted that the administrative units of the Incumbent Licensee are used for presenting the data.

Table 1: Population and Household details

Area	Population (Lakh)	Sex Ratio	No of Household (Lakh)
Ch. Sambhaji Nagar	15.90	918	3.23
Badnapur	1.54	934	0.30
Jalna	5.19	935	1.00
Source: Census 2011 Reports			

Table 2: Division-wise Consumer Categories

Major Area	Areas Covering	Customer Mix
Ch. Sambhaji Nagar URBAN I	Chhawani, Waluj	Residential, Commercial, Industrial
Ch. Sambhaji Nagar URBAN II	Chikhaldhana, CIDCO, Krantichouk, Garkheda	Residential, Commercial, Industrial
Ch. Sambhaji Nagar RURAL I	Shendra, Karmad,	Residential, Commercial, Industrial
JALNA DIVISION I	Badnapur, Bhokardhan, Jafrabad, Jalna, Jalna MIDC	Residential, Industrial

Source : Internal Study of Tata Power

5. Additionally, the division-wise consumers, Connected Load, Energy Sales and Distribution Losses in the proposed area of supply at the end of FY 2021-22 is given in the table below:

Table 3: Division wise Consumers, Connected Load, Energy Sales and Distribution Losses

Circle	Division	Total Number of Connections (Nos)	Total Connected Load (kW)	Input Energy (MU)	Energy Sold (MU)	Dist. Loss (MU)	% Dist Loss
Ch. Sambhaji Nagar	Ch. Sambhaji Nagar URBAN I	168194	957.91	1806	1489.42	316.58	17.53%
Ch. Sambhaji Nagar	Ch. Sambhaji Nagar URBAN II	168709	383.76	676.92	455.85	221.07	32.66%
Ch. Sambhaji Nagar (R)	Ch. Sambhaji Nagar RURAL I	183826	802.13	1534.04	1289.95	244.1	15.91%
JALNA	JALNA DIVISION I	210807	784.94	3790.85	3410.33	380.52	10.04%

Source: MSEDCL Annual Energy Audit Report FY22

1.3. Sales and Demand Projections

6. The Petitioner has done a detailed study and analysis of the anticipated power demand within the proposed License area. The demand profile has been analyzed based on the following:

- Report of Proposed Land use plan published for entire under jurisdiction of Chhatrapati Sambhaji Nagar.
- Identified growth centres by the Government of India and the Government of Maharashtra
- Natural load growth of about 2% per annum which includes Redeveloped load

7. 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 centers in proposed license area and will develop our network in those areas in consultation with 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 endeavor to follow all applicable Regulations/Practice Directions issued by the Hon'ble 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 Maharashtra Electricity Regulatory Commission (Electricity Supply Code and Standards of Performance for Distribution Licensees, including Power Quality) Regulations, 2021. 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.

i. Sales and Load Projections

8. We have prepared the load projections on the basis of above study. Following assumptions have been considered for the purpose of forecasting the demand, load and network planning:

a. **Growth rate**

9. We have studied the growth rate after assessing the growth in the various divisions from FY 2021-22 to FY 2023-24 (i.e a two year period). Based on the same, we have projected the load growth for the next five years of operation. The growth rate of the

past period i.e FY 2021-22 to FY 2023-24 and the projections considered are as given in the following tables:

Table 4: Growth over the past two years i.e FY 2021-22 to FY 2023-24

Customer Mix	Name Of Circle	Division	FY22 Sales (Mus)	FY24 Actual (Mus)	Actual CAGR %
Chhawani, Waluj	AURANGABAD	Ch. Sambhaji Nagar URBAN I	1489	1605	3.82%
Chikhaldhana, CIDCO, Krantichouk, Garkheda	AURANGABAD	Ch. Sambhaji Nagar URBAN II	456	509	5.68%
Shendra, Karmad,	AURANGABAD (R)	Ch. Sambhaji Nagar RURAL I	1290	1471	6.77%
Badnapur, Bhokardhan, Jafrabad, Jalna, Jalna MIDC	JALNA	JALNA DIVISION I	3410	4016	8.52%
			6646	**7601**	**6.9%**

Table 5: 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	Ch. Sambhaji Nagar URBAN I	3.82%	4.00%	4.00%	4.25%	4.25%	4.00%	4.00%
2	Ch. Sambhaji Nagar URBAN II	5.68%	5.80%	5.80%	6.00%	6.00%	5.75%	5.75%
3	Ch. Sambhaji Nagar RURAL I	6.77%	6.80%	6.80%	7.00%	7.00%	6.75%	6.75%
4	JALNA DIVISION I	8.52%	8.25%	8.00%	8.00%	7.75%	7.75%	7.50%

b. Share of Tata Power in the Growth:

10. Based on the above projections and the estimated load (or sales) for Year 0 i.e FY 2024-25, the sales have been projected for the five year period. Out of the growth arrived at with the above computations, we have excluded the natural growth which is considered at 2% of the previous year's sales. Out of this Balance growth which will primarily arise from the load growth due to new projects, industries, households and commercial establishments, a share of such growth has been considered for projections in Tata Power's sales. The projections of Tata Power's sales over the five years are as follows:

Table 6: Estimated Sales in the five year period

Sr No	Particulars		Yr0 (FY 25)	Y1(FY26)	Y2(FY27)	Y3(FY28)	Y4(FY29)	Y5(FY30)
1	Estimated Sales	Mus	8126	8679	9280	9911	10577	11274
2	Growth	MUs		553	601	632	665	697
3	Natural Growth	% p.a over previous year	2%	2%	2%	2%	2%	2%
4	Natural Growth	MUs		163	174	186	198	212
5	Balance =New Load	MUs		390	427	446	467	486
7	Tata Power's Share	%		0%	5%	10%	15%	20%
8	Share of Tata Power in New Load	MUs		0	21	45	70	97
9	Load Switched over to Tata Power	MUs		40	81	83	84	86
10	**Total Sales in the addition**	**MUs**		**40**	**102**	**127**	**154**	**183**
11	**Cumulative Sales**	**Mus**		**40**	**142**	**269**	**424**	**607**
12	**No of Consumers**	**No**		**36**	**6565**	**12256**	**24423**	**39496**

c. Sales Mix :

11. Further in the above energy load available for Tata Power , we have considered certain fraction of EHT, HT and LT Category in these energy projections. Based on the same, the sales mix of Tata Power are as given in the following tables :

Table 7: Sales Mix for Tata Power Load

Sr No	Particulars		Y1(FY26)	Y2(FY27)	Y3(FY28)	Y4(FY29)	Y5(FY30)
A	Additional Load	Mus	40	102	127	154	183
B	Estimated Breakup of Load						
1	**EHT Load**						
a	Share	%	100%	85%	75%	68%	62%
b	Opening	Mus	0.00	39.72	120.75	203.40	287.70
c	Addition	Mus	39.72	81.03	82.65	84.30	85.99
d	Closing	Mus	39.72	120.75	203.40	287.70	373.69
2	**HT Load**						
a	Share	%	0%	6%	15%	19%	24%
b	Opening	Mus	0	0.00	7.16	39.05	80.97
c	Addition	Mus	0.00	7.16	31.89	41.92	61.21
d	Closing	Mus	0.00	7.16	39.05	80.97	142.19
3	**LT Load**						
a	Share	%	0%	10%	10%	13%	15%
b	Opening	Mus	0	0.00	14.21	26.94	55.09
c	Addition	Mus	0.00	14.21	12.73	28.15	35.95
d	Closing	Mus	0.00	14.21	26.94	55.09	91.04
4	**Total**						
a	Opening	Mus	0	40	142	269	424
b	Addition	Mus	40	102	127	154	183
c	**Closing= Annual Sales**	**Mus**	**40**	**142**	**269**	**424**	**607**

Table 8: Category wise projection of Load for the Licensed Area

	Total Sales (Mus)				
Particulars	**Yr 1 (FY 26)**	**Yr 2 (FY 27)**	**Yr 3 (FY 28)**	**Yr 4 (FY 29)**	**Yr (FY30)**
HT Category					
EHV - Industry/ Metro /Mono	40	121	203	288	374
HT I – Industry	0	4	21	45	78
EHV- Commercial					
HT II – Commercial	0	3	18	36	64
HT III - Group Housing Society	0	0	0	0	0
Sub-total	**40**	**128**	**242**	**369**	**516**
LT Category					
LT I A- Residential (BPL)					
LT IB - Residential	**0**	**9**	**16**	**33**	**55**
LT	0	4	7	12	25
LT II(A) - Commercial upto 20 kW	0	1	2	3	6
LT II(B) - Commercial 20 to 50 kW	0	0	1	2	4
LT II(C) - Commercial > 50 kW	0	0	5	10	17
LT III (A) - Industrial upto 20 kW	0	0	0	1	1
LT III (B) - Industrial > 20 kW	0	0	3	5	9
Subtotal	**0**	**10**	**27**	**55**	**91**
Total	**40**	**138**	**269**	**424**	**607**

12. The peak load has been projected considering a load factor of about 50%. Based on above assumption and projections made, the estimated demand projection to be catered on own wire in the proposed license area for five years in MW is shown in the table below:

Table 9: Year on Year New Demand in MW estimated to be catered on Own wire (MW)

Sr No	Area wise Demand MW		Y1 (FY26)	Y2 (FY27)	Y3 (FY28)	Y4 (FY29)	Y5 (FY30)
1	Load Factor	%	50%	50%	50%	50%	50%
2	Ch. Sambhaji Nagar URBAN I	MW	0.8	3.0	5.6	7.8	11.2
3	Ch. Sambhaji Nagar URBAN II	MW	0.5	1.7	3.3	5.0	7.2
4	Ch. Sambhaji Nagar RURAL I	MW	1.8	6.4	12.4	18.9	27.8
5	JALNA DIVISION I	MW	6.1	21.4	40.2	65.1	92.4
13	Peak Load	MW	9	32	62	97	139

1.4. Network Rollout Plan:

13. The Network rollout plan is a critical aspect of the Business Plan which details how the Petitioner proposes to rollout the distribution system in the License area of supply. The primary objective of the network rollout plan in the proposed area of supply is to ensure reliable, uninterrupted, and quality supply of Electricity. The Petitioner has developed the network rollout plan in view of its obligations under the MERC (Electricity Supply Code and Standards of Performance of Distribution Licensees including Power Quality)

Regulations, 2021 and all other applicable Orders/Regulations as stipulated by the Hon'ble Commission. The proposed Network Roll Out plan is submitted subsequently

i. Infrastructure Planning

14. 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 transformer (DSS) is considered as 20MVA.
- The standard capacity of transformer in consumer substation considered as 630 KVA.
- N-1 criteria for all network elements (Transformation level & HT network level and LT network level)
- 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 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

15. Based on the planning methodology provided above, the infrastructure to be created in the 5 years of operation are as follows:

Table 10: Infrastructure requirement for the Licensed Area

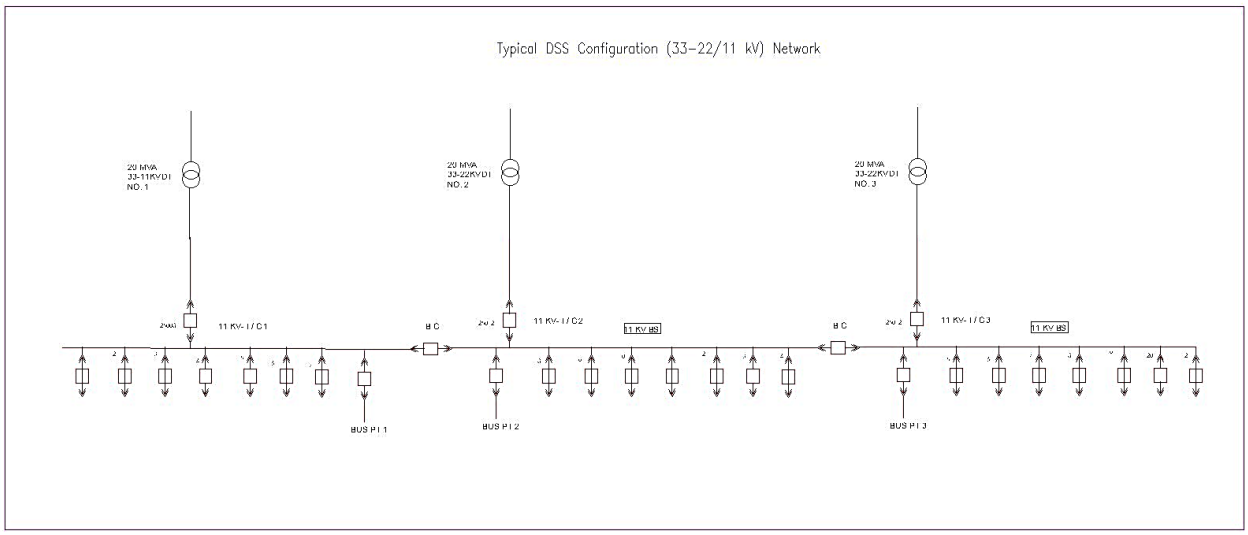
Sr No	Particulars		Y1(FY26)	Y2(FY27)	Y3(FY28)	Y4(FY29)	Y5(FY30)
A	**HT Infrastructure/Capacity**						
1	HT Sales- Addition	Mus	0.00	7.16	31.89	41.92	61.21
2	Norm for HT	Mus/MVA	2.82	2.82	2.82	2.82	2.82
3	**HT Infrastructure**	**MVA**	**0**	**2**	**11**	**14**	**21**
B	**LT Infrastructure/Capacity**						
1	LT Sales -Addition	Mus	0.00	14.21	12.73	28.15	35.95
2	LT Cumulative Addition	Mus	0.00	14.21	26.94	55.09	91.04
3	Norm for LT Consumption	Mus/MVA	2.19	2.19	2.19	2.19	2.19
4	LT Asset Utilisation (Cumulative basis)	%	10%	25%	30%	40%	53%
5	LT Infrastructure (Cumulative Basis)	MVA	0	26	42	63	79
6	**LT Infrastructure - Additional**	**MVA**	**0**	**26**	**16**	**21**	**16**
C	**Capacity through additional DSS**						
1	Total Capacity Planning	MVA		28	27	35	37
2	Capacity met through RSS	%		10%	10%	10%	10%
3	Capacity through RSS	MVA		2.8	2.7	3.5	3.7
4	**Capacity through DSS**	**MVA**		**25**	**24**	**32**	**33**
D	**No of CSS Required**						
1	LT Infrastructure	MVA	0	26	16	21	16
2	Capacity of each Transformer/CSS	MVA	0.63	0.63	0.63	0.63	0.63
3	**No of CSS Required**	**No**	**0**	**42**	**26**	**34**	**26**
E	**No of DSS Required**						
1	Capacity through DSS	MVA	0	25.2	24.3	31.5	33.3
2	Capacity of Individual DSS	MVA	20	20	20	20	20
3	**No of DSS Required**	**MVA**	**0**	**1**	**1**	**2**	**2**

ii. Network Design Approach

16. Along with the above listed assumptions following methodologies are considered for the network rollout.

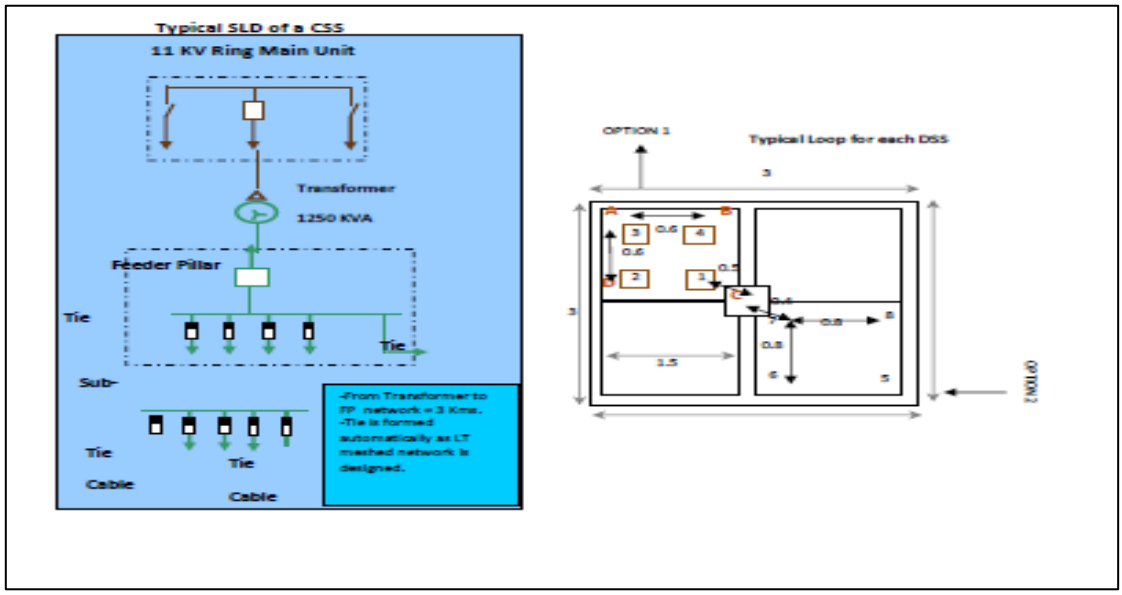
- Three cables are planned to be laid per trench considering future load growth in the system. This plan is taking into consideration the difficulties encountered in road excavation permissions and avoiding duplication of huge reinstatement charges.
- Each DSS will have 7 numbers of 11 kV rings with 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 forcontinuity 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 1.6.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



17. The Unit cost of the Network elements viz DSS Setup, CSS setup ,HT Load set up is as given in the table below

Table 11: Unit Cost for Infrastructure

	Growth in Prices			4%	4%	4%	4%
Sr No	**Particulars**	**Unit**	**Y1(FY26)**	**Y2(FY27)**	**Y3(FY28)**	**Y4(FY29)**	**Y5(FY30)**
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**

iii. Material Required and cost of Network Setup

18. Based on the projections of load, capacity addition, the estimated material requirement is as below:

Table 12: 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	Ch. Sambhaji Nagar URBAN I	20	7	10.0	30.2	44.4
2	Ch. Sambhaji Nagar URBAN II	20	4	10.0	18.7	25.4
3	Ch. Sambhaji Nagar RURAL I	20	16	10.0	68.8	101.6
4	Jalna Division	60	52	30.0	229.1	330.2
Total		**120**	**79**	**60.0**	**346.8**	**501.6**

19. Based on the above philosophy and the assumptions made with regards to the costing, the estimated network capability and the amount of network infrastructure required, the capital investment in the network is as given below:

Table 13: Capital Cost Requirement for meeting the load for Network

Sr No	Particulars	Units	Y1(FY26)	Y2(FY27)	Y3(FY28)	Y4(FY29)	Y5(FY30)
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	2	11	14	21
3	Capital Investment in HT Capacity	Rs Cr	0	2	12	16	25
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	42	26	34	26
3	Capital Investment in CSS Capacity	Rs Cr	0	72	46	63	50
D	**Total Capital Investment**	**Rs Cr**	**10.0**	**96.4**	**81.7**	**127.6**	**125.6**
E	**GFA Build Up**	**Rs Cr**	**10.0**	**106.4**	**188.1**	**315.7**	**441.2**

Note: Intial investment for Network Development in the first year of operaiton considered

iv. Supply Capital Expenditure

20. The Supply Business Capital Expenditure is towards the Meters required for consumers and towards renovation of Customer Relationship Centre and Bill Collection Centre. As regards the Cost towards Smart Meter Infrastructure and the Cost towards ERP Solution, there is not proposal for incurring the cost and the same would be manage from Mumbai .

21. Based on the same , the capitalization towards Supply business is as follows:

Table 14: Capital Cost Requirement for Supply

Sr No	Particulars		Y1(FY26)		Y2(FY27)		Y3(FY28)		Y4(FY29)		Y5(FY30)	
A	**No of Consumers**											
1	Domestic (LV) sale	No	0		5869		5101		10954		13574	
2	Commercial (LT) sale	No	0		621		540		1160		1438	
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		2		8		10		14	
6	Agricultural sale	No	0		0		0		0		0	
7	Industrial sale	No	36		37		42		43		47	
8	Metro/ Mono/Bullet Railway sale	No	0		0		0		0		0	
9	EV (HT) sales	No	0		0		0		0		0	
10	Others sales	No	0		0		0		0		0	
	Sub-Total	**No**	**36**		**6529**		**5691**		**12167**		**15073**	
B	**No of Meters and Customer Care Centres**											
			Y1(FY26)		**Y2(FY27)**		**Y3(FY28)**		**Y4(FY29)**		**Y5(FY30)**	
	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	5869	2850	5101	2850	10954	2850	13574	2850
	No of 3 Ph Meters		0	5950	559	5950	486	5950	1044	5950	1294	5950
	No of LT CT Meters		0	5650	62	5650	54	5650	116	5650	144	5650
	No of HT Meters		36	8700	39	8700	50	8700	53	8700	61	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	**Estimateion of Capitalisation**											
			Y1(FY26)	**Y2(FY27)**	**Y3(FY28)**	**Y4(FY29)**	**Y5(FY30)**					
	Supply Capex	**Rs Cr**	**0.131**	**2.174**	**1.917**	**3.955**	**4.973**					

22. The total capitalization propose in the Licensed business would be as given in the table below

Table 15: Total Capitalisation and build up of GFA

Sr No	Particulars		Y1(FY26)	Y2(FY27)	Y3(FY28)	Y4(FY29)	Y5(FY30)
A	**Capitalisation**						
1	Wires Capitalisation	Rs Cr	10.0	96.4	81.7	127.6	125.6
2	Supply Capitalisation	Rs Cr	0.1	2.2	1.9	4.0	5.0
3	**Total**	**Rs Cr**	**10.1**	**98.6**	**83.6**	**131.5**	**130.5**
B	**GFA Build up**						
1	Opening	Rs Cr	0.0	10.1	108.7	192.3	323.8
2	Addition	Rs Cr	10.1	98.6	83.6	131.5	130.5
3	**Closing**	**Rs Cr**	**10.1**	**108.7**	**192.3**	**323.8**	**454.4**

1.5. Universal Service Obligation

23. Section 43 of the Act directs Distribution Licensees to provide supply on request. Furthermore, the Hon'ble Commission has notified the Maharashtra Electricity Regulatory Commission (Electricity Supply Code and Standards of Performance for Distribution Licensees, including Power Quality) Regulations, 2021 and Practice Directions under the Regulation. The Petitioner shall endeavor to follow all applicable Regulations/Practice Directions issued by the Hon'ble Commission to meet Universal Service Obligation and serve all consumers. The Petitioner shall ensure non-discriminatory supply of power to all categories of consumers.

24. Upon grant of distribution licensee by the Hon'ble Commission, the Petitioner shall have Universal Supply Obligation as provided under Section 43 of the Act. Thus, any consumer, irrespective of their consumption and tariff category, is required to be provided supply on request. 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 from any category of consumer, the Petitioner will ensure that the connection is released within the timelines specified by the Maharashtra Electricity Regulatory Commission (Electricity Supply Code and Standards of Performance for Distribution Licensees, including Power Quality) Regulations, 2021.

25. Additionally, network development will be done from all four corners of the proposed area of supply in case of consumers seeking Low Voltage supply. As regards supply at higher voltages of 11kV and 33kV, Universal Service Obligation will be declared on completion of the laying of the distribution network. Supply at EHV voltage levels will be provided on receipt of connectivity from the Maharashtra State Electricity Transmission Company Ltd.
26. The proposed rollout may change / alter based on the availability of right of ways, land for substations and outlets from EHV substation of respective Transmission License. On receipt of in-principal approval of Hon'ble Commission, we shall execute the works on field.

1.6. Power Procurement Plan

27. Power shall be procured through an optimum mix of short-term and long-term PPAs with the objective of optimizing the overall power purchase costs as well as to enable a greater proportion of green energy sources in the power procurement portfolio. In the initial years of operation, we shall arrange for power through short term sources including energy exchange and through bilateral tie-ups to meet the demand in the license area and to meet any growing demand requirements. The detailed power procurement plant has been discussed in the subsequent paragraphs.

i. Total Requirement at InSTS

28. Based on the above sales estimation the quantum of power purchase is computed as given below:

Table 16: Total InSTS Requirement for FY 2025-26 to FY 2029-30

MUS

Particulars		Yr 1 (FY 26)	Yr 2 (FY 27)	Yr 3 (FY 28)	Yr 4 (FY 29)	Yr (FY30)
Direct Sales	1a	39.72	137.77	269.39	423.76	606.91
Open Access Sales	1b	0.00	0.00	0.00	0.00	0.00
Direct Sales for Power Purchase Planning	1=1a-1b	39.72	137.77	269.39	423.76	606.91
110 KV Billed Units	2	39.72	120.75	203.40	287.70	373.69
Net Sale	3=1-2	0.00	17.02	65.99	136.06	233.22
Distribution Loss	4a	5%	5%	5%	5%	5%
Distribution Loss	4b=3/(1-4a)	0.00	17.92	69.46	143.22	245.50
Direct Sales including 110 KV	5=2+4	39.72	138.66	272.86	430.92	619.18
CO Sales	6					
Total Sales	7=5+6	39.72	138.66	272.86	430.92	619.18
InSTS Reuirement	8=7/(1-T.L%)	41.07	143.34	282.00	445.26	639.65
T.L as per Draft InSTS Order		3.28%	3.26%	3.24%	3.22%	3.20%
InSTS	**10=8+9**	**42.46**	**148.17**	**291.44**	**460.07**	**660.80**
LF	%	50%	50%	50%	50%	50%
Peak Load	MW	10	34	67	105	151

ii. Cost of Power Purchase

29. Tata Power -D proposes to meet the above requirement by purchase of Power from the following sources during the Control Period

    a) Power Purchase from Short Term sources
    b) Power Purchase from Renewable - Firm Dispatchable Renewable Energy (FDRE)

30. In addition, the Distribution Licensee would be required to pay its share of Transmission and SLDC charges. Based on the MYT petition filed by STU for the period FY 2025-26 to FY 2029-30, the share of the licensed area has been estimated considering the demand that has been worked out.

<u>Power purchase from short term source</u>

31. Tata Power-D has proposed to procure power from short term sources during the first two years and the following year considering the difficulty of tie up in the absence of constant and matured demand. Further, for any renewable tie up, it will take more than 24 months from the floating of bidding for the required energy quantum. Hence, for the

first 2 years Tata Power-D has considered power purchase from short term purchase with average rate of Rs 4.35/kWh.

32. Further, in the subsequent years, the Short Term sources would be used for meeting the shortfall (i.e the Balance Requirement) if any after considering the supply from the Renewable Source (long Term). Based on the same, the estimated purchase from Short Term sources and the cost is as given below :

Table 17: Power Purchase from Short Term for Year 1 to Year 5

Particulars		Yr 1 (FY 26)	Yr 2 (FY 27)	Yr 3 (FY 28)	Yr 4 (FY 29)	Yr (FY30)
Power Purchase	MUs	42.46	148.17	1.57	13.31	30.08
Rate	Rs/kWh	4.35	4.35	4.35	4.35	4.35
Total	Rs Crores	18.47	64.45	0.68	5.79	13.08

Power purchase from Renewable – Firm Dispatchable Renewable Energy (FDRE)

33. In order to have share of renewable energy in its portfolio and at the same time have a dependable (i.e firm) supply, there is a need to tie up power from FDRE from FY Year 3 onwards on Long Term Basis. Based on the available rates and estimates and projection of generation, we have considered a rate of Rs 5.00 per Kwh with a CUF of 60% for the purpose of Power Purchase Planning. Tata Power for the purpose of projections has considered this CUF and the rate as available. Further, the planning of Power Purchase from FDRE is based on the requirement. Hence sources from three FDRE tenders will be used for meeting the projected requirement in the licensed area. Based on this, the projections of the Power Purchase Costs from FDRE – I to III is as provided in the Table below:

Table 18: Power Purchase from FDRE from Year 1 to Year 5

RE power from FDRE 1

Particulars		Yr 1 (FY 26)	Yr 2 (FY 27)	Yr 3 (FY 28)	Yr 4 (FY 29)	Yr (FY30)
Capacity Tie UP	**MW**			55	55	55
Availability	%			60%	60%	60%
Energy from Tie-up	**Mus**			**289.87**	**289.08**	**289.08**
Rate of FDRE	Rs/kWh			5.00	5.00	5.00
Cost of Purchase	Rs Crores			144.94	144.54	144.54

RE power from FDRE 2

Particulars		Yr 1 (FY 26)	Yr 2 (FY 27)	Yr 3 (FY 28)	Yr 4 (FY 29)	Yr (FY30)
Capacity Tie UP	**MW**	0	0		30	30
Availability	%				60%	60%
Energy from Tie-up	**Mus**				**157.68**	**157.68**
Rate of FDRE	Rs/kWh				5.00	5.00
Cost of Purchase	Rs Crores				78.84	78.84

RE power from FDRE 3

Particulars		Yr 1 (FY 26)	Yr 2 (FY 27)	Yr 3 (FY 28)	Yr 4 (FY 29)	Yr (FY30)
Capacity Tie UP	**MW**	0	0			35
Availability	%					60%
Energy from Tie-up	**Mus**					**183.96**
Rate of FDRE	Rs/kWh					5.00
Cost of Purchase	Rs Crores					91.98

34. With the above mix of power for the License Area, the summary of the Power Purchase cost is as given under:

Table 19: Total cost of power purchase for FY 2025-26 to FY 2029-30

Particulars			Yr 1 (FY 26)	Yr 2 (FY 27)	Yr 3 (FY 28)	Yr 4 (FY 29)	Yr (FY30)
A- Power Purchase MW							
Renewable Purchase- FDRE-1	1	*MW*	*0.00*	*0.00*	*55.00*	*55.00*	*55.00*
Renewable Purchase- FDRE-2	2	*MW*	*0.00*	*0.00*	*0.00*	*30.00*	*30.00*
Renewable Purchase- FDRE-3	3	*MW*	*0.00*	*0.00*	*0.00*	*0.00*	*35.00*
Short Term- Balance	4	*MW*	*Balance*	*Balance*	*Balance*	*Balance*	*Balance*
B- Power Purchase MUs							
Renewable Purchase- FDRE-1	1	*Mus*	*0.00*	*0.00*	*289.87*	*289.08*	*289.08*
Renewable Purchase- FDRE-2	2	*Mus*	*0.00*	*0.00*	*0.00*	*157.68*	*157.68*
Renewable Purchase- FDRE-3	3	*Mus*	*0.00*	*0.00*	*0.00*	*0.00*	*183.96*
Short Term	4	*Mus*	*42.46*	*148.17*	*1.57*	*13.31*	*30.08*
Total Purchase	**5=1 to 4**	**MUs**	**42.46**	**148.17**	**291.44**	**460.07**	**660.80**
C- Power Purchase Rs Crores							
Renewable Purchase- FDRE-1	1	*Rs Crores*	*0.00*	*0.00*	*144.94*	*144.54*	*144.54*
Renewable Purchase- FDRE-2	2	*Rs Crores*	*0.00*	*0.00*	*0.00*	*78.84*	*78.84*
Renewable Purchase- FDRE-3	3	*Rs Crores*	*0.00*	*0.00*	*0.00*	*0.00*	*91.98*
Medium Term Case I Bidding	4	*Rs Crores*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Bilateral + UI Purchase	5	*Rs Crores*	*18.47*	*64.45*	*0.68*	*5.79*	*13.08*
Transmission Charges InSTS Order	6	*Rs Crores*	*4.66*	*12.07*	*24.17*	*37.21*	*51.49*
STU Charges+ SLDC Charges	7	*Rs Crores*	*0.01*	*0.05*	*0.10*	*0.16*	*0.23*
Total Cost of Power Purchase	**8= 1 to 7**	**Rs Crores**	**23.14**	**76.57**	**169.89**	**266.54**	**380.17**
Total Requirement @ InSTS	9	Mus	42.46	148.17	291.44	460.07	660.80
Per Unit Cost of Power Purchase	**10=8/9*10**	**Rs/kWh**	**5.45**	**5.17**	**5.83**	**5.79**	**5.75**

1.7. Source of Funding

35. The Petitioner proposes to incur capital expenditure through a combination of debt/ equity / internal accrual. It is submitted 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 and as computed in the table above.

36. As regards debt financing, the Petitioner enjoys a stable financial rating and seeks financing at attractive rates of interest. For the purpose of this Business Plan, the Petitioner has assumed that it shall be able to avail lending at 8.5% to 9.5%. However, for computation purpose Tata Power has assumed the actual Wt. Ave. interest rate of 9.20% for FY 2023-24, a rate which was realized by the distribution business of Tata Power .

1.8. Operation and Maintenance Philosophy

37. 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.

38. 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 RMUs. Switching operations can be done through remote or manual operations.

39. 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.

Technological Advancements

a) SCADA / ADMS system:

40. 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.

b) maRC (mobile GIS assisted for restoration and care):

41. 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.

42. 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.

c) Smart Meter:

43. 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. The Hon'ble commission has also mandated for installation of smart meters for all new connections in MERC SOP regulations 2021. Further we will endeavor to install prepaid smart meters in our new license area.

d) Integrated Geographical Information System (GIS):

44. 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.

e) Compact Substations & Tower mounted substation:

45. 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.





f) Smart LT Network: Smart LT Circuit breaker and Feeder Pillars

46. 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.

g) Thermal Imaging of Electrical Installations:

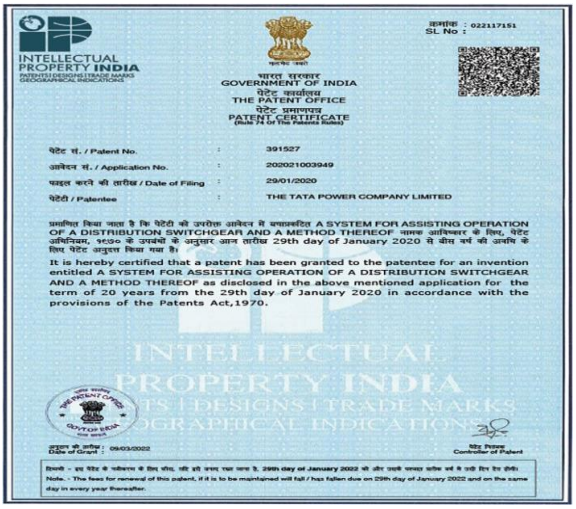
47. Thermal imaging technology has evolved as a valuable diagnostic tool to spot anomalies. A thermal imaging camera is a reliable non-contact instrument which is able to scan and visualize the temperature distribution of entire surfaces of machinery. By detecting anomalies that are usually invisible 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.



h) Interactive RMU for Safety Enhancement:

48. 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



INTELLECTUAL PROPERTY INDIA

GOVERNMENT OF INDIA
THE PATENT OFFICE
PATENT CERTIFICATE

पेटेंट सं. / Patent No. : 391527
आवेदन सं. / Application No. : 202021003949
फाइल करने की तारीख / Date of Filing : 29/01/2020
पेटेंटी / Patentee : THE TATA POWER COMPANY LIMITED

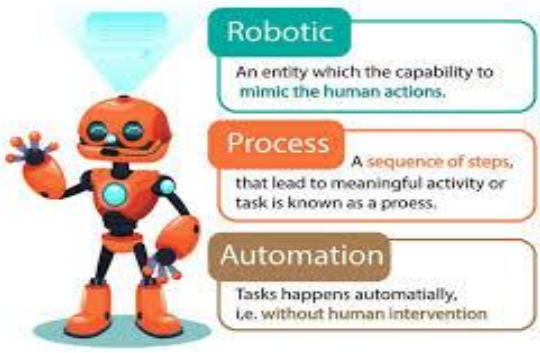
It is hereby certified that a patent has been granted to the patentee for an invention entitled A SYSTEM FOR ASSISTING OPERATION OF A DISTRIBUTION SWITCHGEAR AND A METHOD THEREOF as disclosed in the above mentioned application for the term of 20 years from the 29th day of January 2020 in accordance with the provisions of the Patents Act,1970.

INTELLECTUAL PROPERTY INDIA

49. 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.

i) Deployment of Robotic Process Automation for Commercial Processes:

50. 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%.



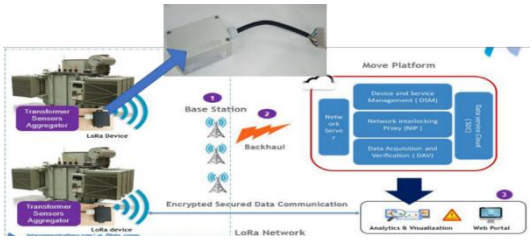
51. RPA streamlines workflows, which makes organizations more flexible and responsive. It automatically logs into the system, extract data, based on appended logics and algorithms make a deviation report, analyze the cases, and finally deliver a sustainable reports and automatic MIS to the end user.

52. 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.

j) IOT Enabled Monitoring System for Remote Substations for Reliability Improvement:

53. 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

<u>SECTION B -Continuous Efforts for delivering Great Customer Experience:</u>

54. 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.

Sustainable Development Goals:

55. 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'.

56. 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. The carbon mitigation framework is as below:

Health and Safety Aspects:

57. 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.

58. 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.

i. Safety Leadership and accountability with OH&S Objective Planning
ii. Hazard Identification Risk Assessment and Risk Management
iii. Design, Construction, Operational planning and control
iv. People Competency Behaviours
v. Communication, Consultation and Participation
vi. Observation Incident Nonconformity reporting, Investigation and Learning
vii. Change Management Process
viii. Contractor Safety Management
ix. Measurement, monitoring and review
x. Fire Detection Protection System Management

59. 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.

1.9. Estimated Aggregate Revenue Requirement (ARR):

60. As per the MYT Regulations 2024, the ARR of the Distribution Wires business is as follows:

Extracts 1 : ARR for Distribution Wires business as per the MYT 2024 Regulations

91.1 The Wheeling Charges of the Distribution Licensee shall provide for the recovery of the Aggregate Revenue Requirement of the Distribution Wires Business for the respective Years of the Control Period, as approved by the Commission and comprising the following components:

(a) Operation and maintenance expenses;

(b) Depreciation;

(c) Interest on Loan Capital;

(d) Interest on working capital;

(e) Interest on deposits from consumers and Distribution System Users;

(f) Provision for Bad and doubtful debts;

(g) Contribution to contingency reserves;

(h) Return on Equity Capital;

minus:

(i) Non-Tariff income;

(j) Income from Other Business, to the extent specified in these Regulations:

Provided that Depreciation, Interest on Loan Capital, Interest on working capital, Interest on deposits from consumers and Distribution System Users, Contribution to Contingency Reserves, Return on Equity, and Income Tax for Distribution Wires Business shall be allowed in accordance with the provisions specified in Part D of these Regulations:

61. Similarly, the ARR of the Supply business of the Distribution licensee would be governed by the MYT 2014 Regulations as follows:

Extracts 2 : ARR for Distribution Supply business as per the MYT 2024 Regulations

100.1 The Tariff for retail supply of the Distribution Licensee shall provide for the recovery of the Aggregate Revenue Requirement of the Retail Supply Business for the respective Years of the Control Period, as approved by the Commission and comprising the following components:

(a) Cost of own power generation /power purchase expenses;

(b) Inter-State Transmission Charges;

(c) Intra-State Transmission Charges;

(d) MSLDC Fees & Charges;

(e) Operation and Maintenance expenses;

(f) Depreciation;

(g) Interest on Loan Capital;

(h) Interest on working capital;

(i) Interest on consumer security deposits;

(j) Provision for Bad and doubtful debts; and

(k) Contribution to contingency reserves;

(l) Supply Margin;

minus:

(m)Non-Tariff income;

(n) Income from Other Business, to the extent specified in these Regulations;

(o) Receipts on account of Cross-Subsidy Surcharge;

(p) Receipts on account of Additional Surcharge:

Assumptions used for estimation of Annual Revenue Requirement

62. Tata Power-D for computing ARR for Year 1 to Year 5 has considered the following assumptions

Table 20: Assumptions for Yr 1 (FY 26) to Yr 5(FY 30)

Sr No	Particulars	Unit	Value
1	O&M Cost	%	Based on norms applied to MSEDCL
2	Debt	%	70%
3	Equity	%	30.00%
4	Interst on Debt	%	9.20%
5	Return on Equity (for Wires)	%	15.50%
6	Return on Equity (for Supply)	%	17.50%
7	Depreciation- Wires		4.22%
8	Depreciation -Supply	%	6.33%
	Working Capital		
9	Power Purchase	Months	1
10	O&M Costs	Months	1
11	Spares	% of GFA	1%
12	Receivables	Months	1.5
	Interest on Security Deposit		
13	Fraction of Revenue	%	8%
14	Interst on Security Deposits	% p.a	6.75%

63. Further, for O&M Expenditure, Tata Power has used the O&M Norms as applicable for MSEDCL. Based on the same and other assumptions used, the estimated ARR and the Average Cost of Supply (ACos) for the five years of operation is as given below:

Table 21: Wire and Supply ARR for Year 1 to Year 5

Rs Crores

Particulars	Yr 1 (FY 26)			Yr 2 (FY 27)			Yr 3 (FY 28)			Yr 4 (FY 29)			Yr 5 (FY 30)		
	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		18.47	18.47		64.45	64.45		145.62	145.62		229.17	229.17		328.44	328.44
Intra-State Plus Inter State Transmission Charges+MSLDC Fees & Charges		4.67	4.67		12.11	12.11		24.27	24.27		37.37	37.37		51.72	51.72
O&M Expenses	0.48	0.01	0.49	5.98	0.54	6.52	15.73	1.14	16.88	28.27	2.72	30.99	44.56	5.34	49.90
Depreciation	0.21	0.00	0.22	2.46	0.08	2.53	6.21	0.21	6.42	10.63	0.39	11.02	15.97	0.68	16.64
Interest on Loan Capital + Other Finance Charges	0.31	0.00	0.31	3.54	0.07	3.62	8.77	0.19	8.96	14.62	0.35	14.97	21.41	0.58	21.99
Interest on Working Capital	0.02	0.00	0.02	0.26	0.00	0.26	0.76	0.00	0.76	1.32	0.00	1.32	2.07	0.00	2.07
Interest on Security Deposit		0.13	0.13		0.42	0.42		0.93	0.93		1.47	1.47		2.11	2.11
Provision for bad and doubtful debt	0.00	0.00	0.00			0.00			0.00			0.00			0.00
Contribution to Contingency Reserve	0.00	0.00	0.00	0.03	0.00	0.03	0.27	0.01	0.27	0.47	0.01	0.48	0.79	0.02	0.81
DSM Expenses		0.05	0.05		0.16	0.16		0.35	0.35		0.54	0.54		0.78	0.78
Total Revenue Expenditure	**1.02**	**23.33**	**24.35**	**12.26**	**77.84**	**90.10**	**31.74**	**172.71**	**204.45**	**55.31**	**272.03**	**327.34**	**84.79**	**389.67**	**474.46**
Add: Return on Equity Capital	0.23	0.00	0.24	2.71	0.06	2.77	6.85	0.17	7.02	11.71	0.33	12.04	17.60	0.56	18.16
Aggregate Revenue Requirement	**1.25**	**23.33**	**24.59**	**14.97**	**77.90**	**92.87**	**38.59**	**172.88**	**211.47**	**67.02**	**272.35**	**339.37**	**102.39**	**390.23**	**492.62**
Less: Non-Tariff Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Income from OA consumers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aggregate Revenue Requirement from Retail Suppl	**1.25**	**23.33**	**24.59**	**14.97**	**77.90**	**92.87**	**38.59**	**172.88**	**211.47**	**67.02**	**272.35**	**339.37**	**102.39**	**390.23**	**492.62**

Table 22: proposed Average Cost of Supply for Year 1 to Year 5

		ACoS for Wire Business					ACoS for Supply Business				
	Recovery for Wire Business	**FY 26**	**FY 27**	**FY 28**	**FY 29**	**FY 30**	**FY 26**	**FY 27**	**FY 28**	**FY 29**	**FY 30**
1	Standalone ARR - Rs Crores	1.25	14.97	38.59	67.02	102.39	23.33	77.90	172.88	272.35	390.23
2	Past Recovery including carrying cost - Rs Crores										
3=1+2	**Total ARR Requirement - Rs Crores**	**1.25**	**14.97**	**38.59**	**67.02**	**102.39**	**23.33**	**77.90**	**172.88**	**272.35**	**390.23**
4	Total Sale - Mus	39.72	137.77	269.39	423.76	606.91	39.72	137.77	269.39	423.76	606.91
5=3*10/4	**Average Cost - Rs/kWh**	**0.32**	**1.09**	**1.43**	**1.58**	**1.69**	**5.87**	**5.65**	**6.42**	**6.43**	**6.43**

		ACoS for combined Business				
	Recovery for Wire Business	**FY 26**	**FY 27**	**FY 28**	**FY 29**	**FY 30**
1	Standalone ARR - Rs Crores	24.59	92.87	211.47	339.37	492.62
2	Past Recovery including carrying cost - Rs Crores					
3=1+2	**Total ARR Requirement - Rs Crores**	**24.59**	**92.87**	**211.47**	**339.37**	**492.62**
4	Total Sale - Mus	39.72	137.77	269.39	423.76	606.91
5=3*10/4	**Average Cost - Rs/kWh**	**6.19**	**6.74**	**7.85**	**8.01**	**8.12**

Board of Directors

We are guided by the principles of accountability and transparency



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



Ms. Anjali Bansal
Independent, Non-Executive Director



Ms. Vibha Padalkar
Independent, Non-Executive Director



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



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



Mr. Ashok Sinha
Independent, Non-Executive Director



Mr. Rajiv Mehrishi
Independent, Non-Executive Director



Mr. Tarun Bajaj
Independent, Non-Executive Director



Dr. Praveer Sinha
CEO and Managing Director

2
Women Directors on Board

6
Independent Directors on Board

Mr. Hemant Bhargava ceased to be Director with effect from August 23, 2023.

Mr. Tarun Bajaj was appointed as Independent Director with effect from May 8, 2024.

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

Chairperson | **Member**

Leadership team

Stepping into the future with conviction



Mr. Sanjeev Churiwala
Chief Financial Officer



Mr. Deepesh Nanda
President – Renewables



Mr. Ashish Khanna
President – Generation



Mr. Sanjay Banga
President – Transmission & Distribution



Mr. Himal Tewari
Chief Human Resources Officer
Chief – Sustainability & CSR



Mr. Ajay Kapoor
Chief Legal, Regulatory and Advocacy



Ms. Jyoti Bansal
Chief – Brand and Communications



Mr. Vispi S. Patel
Company Secretary



Mr. Dwarka Srinath
Chief Digital and Information Officer

The Tata Power Company Limited

Shareholding Pattern under Regulation 31(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ending June 30, 2024

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				
	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:-					
		Particulars	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 the Listed Entity has any shares against which depository receipts are issued?	Yes	No	Yes	No
	5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
	6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
	7	Whether company has equity shares with differential voting rights?	No	No	No	No
	8	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	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)	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	Sub-categorization of shares		
								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)		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)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
(A)	Promoter & Promoter Group	6	1497257565	0	0	1497257565	46.86	1497257565	0	1497257565	46.86	0	46.86	0	0	0	0	1497257565	0	0	0
(B)	Public	4607345	1698081982	0	0	1698081982	53.14	1698081982	0	1698081982	53.14	0	53.14	0	0	NA	NA	1672483650	0	0	14750
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA		0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
	Total	4607351	3195339547	0	0	3195339547	100.00	3195339547	0	3195339547	100.00	0	100.00	0	0	0	0	3169741215	0	0	14750

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)	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)				(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**	**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**	**0.00**	**0**	**0**	**0**	**0**	**0**
(c)	**Financial Institutions / Banks**			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**
(d)	**Any Other (Specify)**			**6**	**1497257565**	**0**	**0**	**1497257565**	**46.86**	**1497257565**	**0**	**1497257565**	**46.86**	**0**	**46.86**	**0**	**0**	**0**	**0**	**1497257565**
	Bodies Corporate			**6**	**1497257565**	**0**	**0**	**1497257565**	**46.86**	**1497257565**	**0**	**1497257565**	**46.86**	**0**	**46.86**	**0**	**0**	**0**	**0**	**1497257565**
	Tata Sons Private Limited	Promoter Group	AAACT4060A	1	1444513021	0	0	1444513021	45.21	1444513021	0	1444513021	45.21	0	45.21	0	0	0	0	1444513021
	Tata Steel Limited	Promoter Group	AAACT2803M	1	39122725	0	0	39122725	1.22	39122725	0	39122725	1.22	0	1.22	0	0	0	0	39122725
	Tata Investment Corporation Ltd	Promoter Group	AAACT4120F	1	6847842	0	0	6847842	0.21	6847842	0	6847842	0.21	0	0.21	0	0	0	0	6847842
	Tata Industries Limited	Promoter Group	AAACT4058L	1	4535200	0	0	4535200	0.14	4535200	0	4535200	0.14	0	0.14	0	0	0	0	4535200
	Ewart Investments Limited	Promoter Group	AAACE2546C	1	2229657	0	0	2229657	0.07	2229657	0	2229657	0.07	0	0.07	0	0	0	0	2229657
	TMF Business Services Limited (Formerly Tata Motors Finance Limited)	Promoter Group	AAECS0591F	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited)	Promoter Group	AAACR7043R	1	9120	0	0	9120	0.00	9120	0	9120	0.00	0	0.00	0	0	0	0	9120
	Sub Total (A)(1)			**6**	**1497257565**	**0**	**0**	**1497257565**	**46.86**	**1497257565**	**0**	**1497257565**	**46.86**	**0**	**46.86**	**0**	**0**	**0**	**0**	**1497257565**
(ii)	**Trust**			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**		**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
	Sir Dorabji Tata Trust (Mr R N Tata) (Mr. Vijay Singh) (Mr Venu Srinivasan) (Mr. N. N. Tata) (Mr. Mehli Mistry) (Mr. Pramit Jhaveri) (Mr. Darius Khambata)	Promoter Trust	AAATS0494G	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sir Ratan Tata Trust (Mr R N Tata) (Mr. Vijay Singh) (Mr. Venu Srinivasan) (Mr. J N Tata) (Mr. N N Tata) (Mr. Mehli Mistry) (Mr. Jehangir H C Jehangir) (Mr. Darius Khambata)	Promoter Trust	AAATS1013P	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	JRD Tata Trust (Mr. R N Tata) (Mr. Vijay Singh) (Mr. Venu Srinivasan) (Mr. Neville Tata)	Promoter Trust	AAATT0165F	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(ii)			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
	Sub Total (A)(i+ii)			**6**	**1497257565**	**0**	**0**	**1497257565**	**46.86**	**1497257565**	**0**	**1497257565**	**46.86**	**0**	**46.86**	**0**	**0.00**	**0**	**0.00**	**1497257565**
2	**Foreign**																			
(a)	**Individuals (Non-Resident Individuals / Foreign Individuals)**			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**
(b)	**Government**			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**
(c)	**Institutions**			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**
(d)	**Foreign Portfolio Investor**			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**
(e)	**Any Other (Specify)**			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**
	Sub Total (A)(2)			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**
	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**	**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.

The Tata Power Company Limited

Table III - Statement showing shareholding pattern of the 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	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)		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)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		42	231242647	0	0	231242647	7.24	231242647	0	231242647	7.24	0	7.24	0	0	NA	NA	231218747	0	0	0
	Nippon Life India Trustee Ltd-A/C Nippon India Large Cap Fund	AAATR0090B	1	51783581	0	0	51783581	1.62	51783581	0	51783581	1.62	0	1.62	0	0	NA	NA	51783581	0	0	0
	Quant Mutual Fund-Quant Elss Tax Saver Fund	AAATE0120D	1	47567757	0	0	47567757	1.49	47567757	0	47567757	1.49	0	1.49	0	0	NA	NA	47567757	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(c)	Alternate Investment Funds		14	1196298	0	0	1196298	0.04	1196298	0	1196298	0.04	0	0.04	0	0	NA	NA	1196298	0	0	0
(d)	Banks		71	3482321	0	0	3482321	0.11	3482321	0	3482321	0.11	0	0.11	0	0	NA	NA	3076639	0	0	0
(e)	Insurance Companies		29	252436083	0	0	252436083	7.90	252436083	0	252436083	7.90	0	7.90	0	0	NA	NA	252420983	0	0	0
	Life Insurance Corporation Of India	AAACL0582H	1	184533501	0	0	184533501	5.77	184533501	0	184533501	5.77	0	5.77	0	0	NA	NA	184516001	0	0	0
(f)	Provident Funds/ Pension Funds		1	6492602	0	0	6492602	0.20	6492602	0	6492602	0.20	0	0.20	0	0	NA	NA	6492602	0	0	0
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(h)	Sovereign Wealth Funds		2	10122543	0	0	10122543	0.32	10122543	0	10122543	0.32	0	0.32	0	0	NA	NA	10122543	0	0	0
(i)	NBFCs registered with RBI		7	58035	0	0	58035	0.00	58035	0	58035	0.00	0	0.00	0	0	NA	NA	58035	0	0	0
(j)	Other Financial Institutions		9	86460	0	0	86460	0.00	86460	0	86460	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
	Sub Total (B)(1)		175	505116989	0	0	505116989	15.81	505116989	0	505116989	15.81	0	15.81	0	0	NA	NA	504585847	0	0	0
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		405	289613326	0	0	289613326	9.06	289613326	0	289613326	9.06	0	9.06	0	0	NA	NA	289613326	0	0	0
(e)	Foreign Portfolio Investors Category II		25	14067540	0	0	14067540	0.44	14067540	0	14067540	0.44	0	0.44	0	0	NA	NA	14067540	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		3	327700	0	0	327700	0.01	327700	0	327700	0.01	0	0.01	0	0	NA	NA	326400	0	0	0
(g)	Any Other (Specify)		10	15800	0	0	15800	0.00	15800	0	15800	0.00	0	0.00	0	0	NA	NA	0	0	0	0
	Foreign Institutional Investors		10	15800	0	0	15800	0.00	15800	0	15800	0.00	0	0.00	0	0	NA	NA	0	0	0	0
	Sub Total (B)(2)		443	304024366	0	0	304024366	9.51	304024366	0	304024366	9.51	0	9.51	0	0	NA	NA	304007266	0	0	0
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		1	1104	0	0	1104	0.00	1104	0	1104	0.00	0	0.00	0	0	NA	NA	1104	0	0	0
(b)	State Government / Governor		4	292320	0	0	292320	0.01	292320	0	292320	0.01	0	0.01	0	0	NA	NA	291120	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	0.00	0	0	NA	NA	0			
	Sub Total (B)(3)		5	293424	0	0	293424	0.01	293424	0	293424	0.01	0	0.01	0	0	NA	NA	292224	0	0	0
4	Non-Institutions			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		1	700000	0	0	700000	0.02	700000	0	700000	0.02	0	0.02	0	0	NA	NA	700000	0	0	0
(C)	Key Managerial Personnel		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	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	0.00	0	0	NA	NA	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	0.00	0	0	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		1	11572830	0	0	11572830	0.36	11572830	0	11572830	0.36	0	0.36	0	0	NA	NA	11572830	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		4548210	761721165	0	0	761721165	23.84	761721165	0	761721165	23.84	0	23.84	0	0	NA	NA	742530347	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		54	21782287	0	0	21782287	0.68	21782287	0	21782287	0.68	0	0.68	0	0	NA	NA	20924887	0	0	0
(i)	Non Resident Indians (NRIs)		33516	40629358	0	0	40629358	1.27	40629358	0	40629358	1.27	0	1.27	0	0	NA	NA	36428304	0	0	0
(j)	Foreign Nationals		6	15108	0	0	15108	0.00	15108	0	15108	0.00	0	0.00	0	0	NA	NA	15108	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0			
(l)	Bodies Corporate		3545	30036547	0	0	30036547	0.94	30036547	0	30036547	0.94	0	0.94	0	0	NA	NA	29252727	0	0	0
(m)	Any Other (Specify)		21389	22189908	0	0	22189908	0.69	22189908	0	22189908	0.69	0	0.69	0	0	NA	NA	22174110	0	0	0
	Trusts		94	4556984	0	0	4556984	0.14	4556984	0	4556984	0.14	0	0.14	0	0	NA	NA	4556344	0	0	0
	Suspense Escrow Demat Account		1	3794	0	0	3794	0.00	3794	0	3794	0.00	0	0.00	0	0	NA	NA	3794	0	0	0
	Body Corp-Ltd Liability Partnership		336	1313221	0	0	1313221	0.04	1313221	0	1313221	0.04	0	0.04	0	0	NA	NA	1313221	0	0	0
	Hindu Undivided Family		20934	16210375	0	0	16210375	0.51	16210375	0	16210375	0.51	0	0.51	0	0	NA	NA	16195217	0	0	0
	Clearing Member		21	15772	0	0	15772	0.00	15772	0	15772	0.00	0	0.00	0	0	NA	NA	15772	0	0	0
	Trust (Employees)		1	62000	0	0	62000	0.00	62000	0	62000	0.00	0	0.00	0	0	NA	NA	62000	0	0	0
	Other Directors / Relatives		2	27762	0	0	27762	0.00	27762	0	27762	0.00	0	0.00	0	0	NA	NA	27762	0	0	0
	Sub Total (B)(4)		4606722	888647203	0	0	888647203	27.81	888647203	0	888647203	27.81	0	27.81	0	0	NA	NA	863598313	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		4607345	1698081982	0	0	1698081982	53.14	1698081982	0	1698081982	53.14	0	53.14	0	0	NA	NA	1672483650	0	0	0

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

No. of shareholders	No. of Shares	%
1 -Tata Aia Life Insurance Company Limited	14750	0.00

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.

No. of shareholders	No. of Shares
0	0

Note :

(1) Tata AIA 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.
(2) Tata Sons 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 10% or more of the paid-up Equity share capital of the Company
(3) Table III (Non-Institutions) Point 4(m) : 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
(4) PAN would not be displayed on website of Stock Exchange(s).
(5) 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.
(6) W.r.t. the 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.
(7) Categorization 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 not be duplicated under multiple
(8) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:
(i) Shareholder 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.
(ii) Shareholder who have entered into shareholder agreement with the listed entity.
(iii) Shareholders 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	9.71
As on the end of previous 1st quarter	35.00	10.21
As on the end of previous 2nd quarter	35.00	10.56
As on the end of previous 3rd quarter	35.00	10.76
As on the end of previous 4th quarter	35.00	10.52

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.

THE TATA POWER COMPANY LIMITED

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

MUMBAI

28th April 2022

S 443—600 z—5-12—(F)
G. R., R. D. No. 2552, dated 5-8-1881.]

Annexure-3

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

that the Company is entitled to commence business

IMPERIAL BANK OF INDIA
No. 43/93
9-4-34
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 Fifteenth day of November

THE SEAL OF THE REGISTRAR OF COMPANIES BOMBAY

Registrar of Companies

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ABSTRACT

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OF

THE TATA POWER COMPANY, LIMITED

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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 share 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, 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.

Deputy Chairman and/or Vice-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.

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 members 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.”

The Seal of
The High Court at
Bombay

(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

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

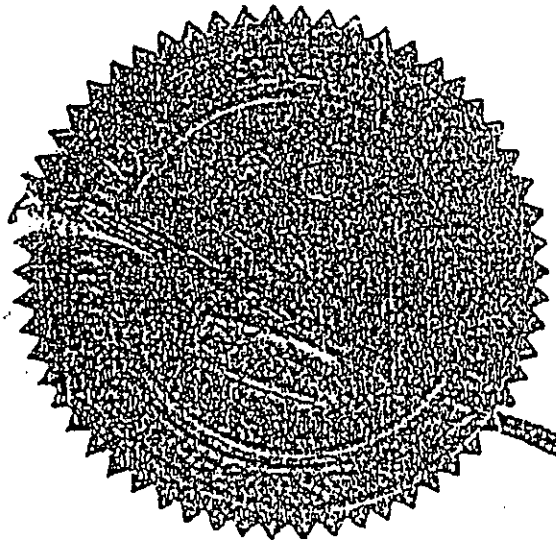
The Andhra Valley Power Supply Company Limited and The Tata Hydro-Electric Power Supply Company Limited the Transferor Companies with the Petitioner Company being Exhibit "G" to the Petition AND UPON READING the affidavit dated 19th day of July, 2000 of Mr.R.N.Tata, Chairman appointed for the meeting 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 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

 Annexure-3

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

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.....

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
	65,90,41,325
Add - 1,02,560 equity shares forfeited - amount paid	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

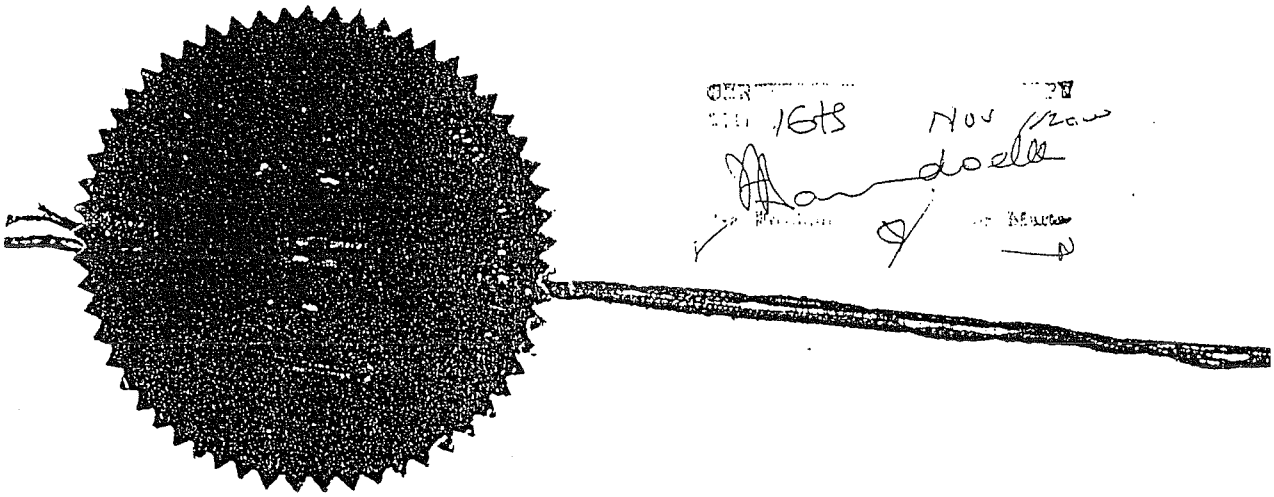
(d) the certified copies of the court orders referred to in this Scheme being filed with the Registrar of Companies, Maharashtra.

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.

========+========



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
towards Stamp duty fifty two thousand seven hundred Seven Eighty
Certified under Chapter IV, Section 39/40/41/ of the
Bombay Stamp Act, 1958 that the proper Stamp duty
of Rs. 60,23,52,778/- Adj and Penalty of Rs. 50/-
(Rs. Sixty Crores twenty three lacs fifty two thousand
have been paid in respect of the instrument. eight hundred twenty Eight
only

D.Y.I.G. OF REGISTRATION & DY. CONTROLLER OF STAMPS (ENF.) BOMBAY

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

20-10-2000

Engrossed on 15.11.2000

Section Writer

Folios

Examined by

Compared with

Sealed on 16.11.2000

Amarchand & Mangaldas & Suresh
A. Shroff & Co.
Lentin Chamber, Dalal Street,
Fort, Mumbai-400 023.
Advocates for the Petitioner

Annexure 3

14273/2001 Amprchand Page-1 3.1-50
Certified Copy Rs. 6-00
Additional Rs. 1
Total Rs. 37-50

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

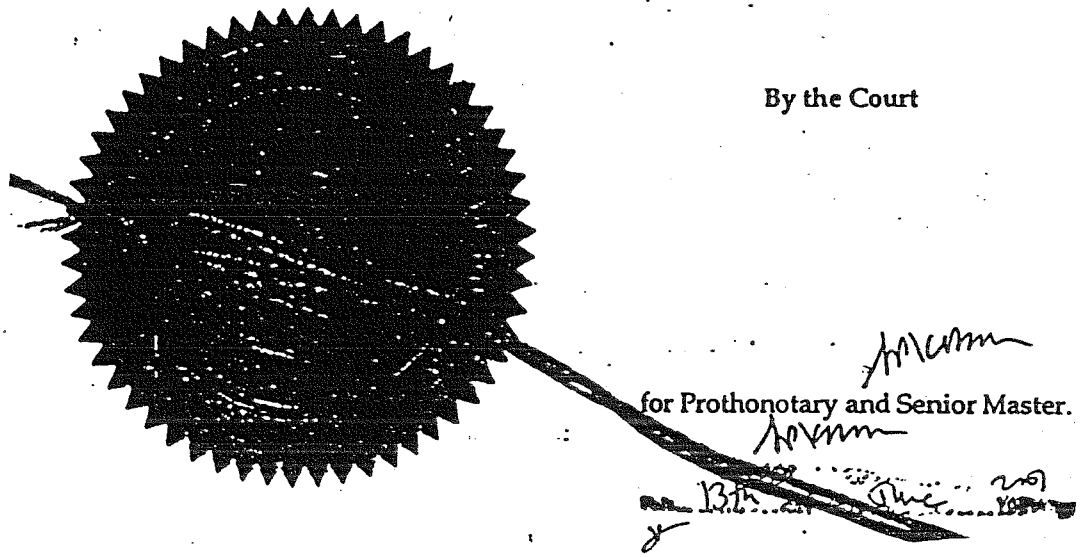
Amalgamation of Jamshedpur Power Company Limited (hereinafter called the "Transferor Company") with The Tata Power Company Limited (hereinafter called the "Petitioner Company" or the "Transferee Company") and for other consequential reliefs as mentioned in the said Petition and the said Petition being 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

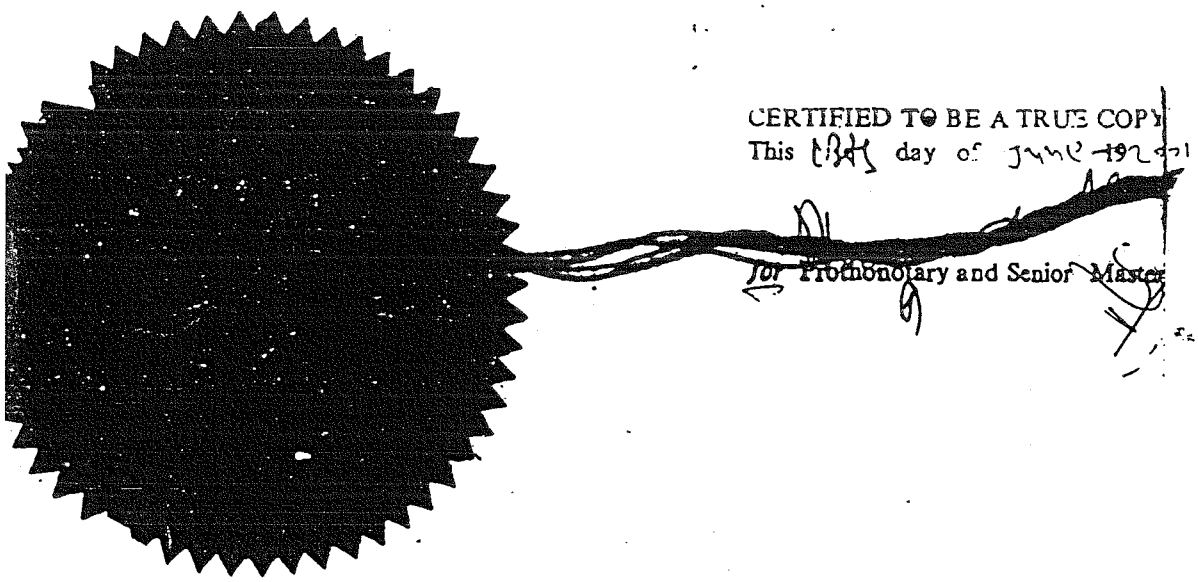
(c) the certified copies of the court orders referred to in this Scheme being filed with the Registrar of Companies, Maharashtra.

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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14273
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.

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M/s.Amarchand & Mangaldas & Suresh A. Shroff & Co.
Lentin Chambers, Dalal Street, Fort,
Mumbai - 400 023.
Advocates for the Petitioner

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

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.

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:-

(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 dpplicable 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 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*

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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.*

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 would be 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.

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.

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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)

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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

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
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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.

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;

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"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



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	

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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**

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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.

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.

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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.

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

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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

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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.

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.

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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

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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.

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

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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

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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:

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 acccunt 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.

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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*

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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.*

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

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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.

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 duly filed with the appropriate Registrar of Companies.

The last of such dates shall be the "**Effective Date**" for the purpose of this Scheme.

NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
मुंबई न्यायपीठ
MUMBAI BENCH

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
Application called for collection copy on 16/08/2017
Copy delivered on 16/08/2017
Copy dispatched on 16/08/2017

Page 18 of 18

Deputy Director
National 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.

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
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
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.

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;*

(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.*

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

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.

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.

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.

	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.

	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.

	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	

		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.

(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*

	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."*

		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.	

(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.

(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."*

		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.

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,

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)

Certified True Copy
Date of Application 15.03.2022
Number of Pages 19
Fee Paid Rs. 95
Applicant called for collection copy on 31.03.2022
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

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.

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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.

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"**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.

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

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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.

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.

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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;

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.

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.

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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.

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 08-09-2023 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.

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 09-03-2023 GOVT. OF INDIA

AF-TAAB INVESTMENT CO. LTD.

THE TATA POWER COMPANY LIMITED

Certified Stamp on last page.

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

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

R.S. Sonawane 31/3/2022
Deputy Registrar
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

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

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

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:*

(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	

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	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
Fee Paid Rs. 120
Applicant informed 05.04.2022
Copy prepared 05.04.2022
Copy issued 05.04.2022

Dy. Registrar
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 informed: 05.04.2022
Copy prepared: 05.04.2022
Copy issued: 05.04.2022

R.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.,
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Telephone No: 6636 5000
Email: litigation.mumbai@khaitanco.com



महाराष्ट्र MAHARASHTRA ◑ 2018 ◑ AL 417009

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क ८०००००६
27 JUL 2018
सक्षम अधिकारी

श्रीमती. एस. डि. मस्तुरकर

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.

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.

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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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.

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.

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.

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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.

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.

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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.

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

Hanoz Mistry

SIGNED, SEALED AND DELIVERED
by the said Mr. Praveer Sinha:

Witnesses:

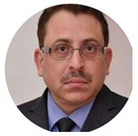
1.

2.



Praveer Sinha
CEO & Managing Director (20001901)
14 / 6487

Aditi Somani
Technical Manager - CEO & MD's Office (20018939)



Ajay Kapoor
Chief - Legal, Regulatory & Advocacy (20020382)
8 / 39



Anjali Pandey
President - Generation Business (20021742)
16 / 1848

Deepesh Nanda
President-Renewables, CEO & MD - TPREL (20016591)
17 / 2606 • 1 Matrix

Dwarka Srinath
Chief Digital and Information Officer (20016724)
7 / 110 • 2 Matrix

G Ganesh Das
Chief - Collaboration & Innovation (20013982)
4 / 5 • 1 Matrix



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



Himal Tewari
CHRO, Chief - Sustainability & CSR (20009671)
13 / 164 • 5 Matrix



Jaganathan Saravanasamy
Senior Advisor - Security & Vigilance (20014436)
4 / 7 • 1 Matrix



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



Meher Engineer
Executive Assistant to CEO & MD (20002168)



Sanjay Kumar Banga
President - T&D (20009232)
19 / 1476



Sanjeev Churiwala
Chief Finance Officer (20012844)
12 / 184 • 4 Matrix

Vispi S Patel
Company Secretary (20015795)
6 / 7 • 4 Matrix

स्थाई लेखा संख्या /PERMANENT ACCOUNT NUMBER

AAACT0054A

नाम /NAME

THE TATA POWER CO LTD

निगमन/बनने की तिथि /DATE OF INCORPORATION/FORMATION

18-09-1919

आयकर निदेशक (पद्धति)

DIRECTOR OF INCOME TAX (SYSTEMS)

THE TATA POWER CO. LTD.

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures

Part "A": Subsidiaries

₹ crore (unless otherwise stated)

SN	Name of Subsidiary	Date of acquiring subsidiary	Reporting period for the subsidiary concerned	Reporting currency	Exchange Rate as at March 31, 2024 (In ₹)	Share capital (Incl. Convertible Pref. Shares and Perpetual Securities)	Reserves & surplus (Incl. Non-controlling Interest)	Total assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets	Investments	Turnover[12]	Other Income	Total Revenue	Profit/(Loss) before taxation	Provision for taxation (incl. Deferred tax)	Profit/ (Loss) after taxation	Proposed Dividend on Equity Shares (%)	Proposed Dividend on Equity Shares	% of shareholding
1	Nelco Ltd. (Consolidated) [1 & 3]	December 31, 2005	March 31, 2024	Indian Rupee	1.00	22.82	100.76	281.96	158.38	123.58	3.73	320.30	2.36	322.66	33.51	9.84	23.67	Nil	Nil	50.04
2	Tata Power Trading Co. Ltd.	December 31, 2003	March 31, 2024	Indian Rupee	1.00	16.00	300.29	951.80	635.50	316.29	103.71	249.01	9.41	258.42	88.98	22.43	66.55	Nil	Nil	100.00
3	Maithon Power Ltd.	September 2, 2005	March 31, 2024	Indian Rupee	1.00	1,508.92	878.00	4,747.49	2,360.57	2,386.92	105.82	3,360.32	15.13	3,375.45	455.63	6.93	448.70	Nil	Nil	74.00
4	Bhira Investments Ltd. [11]	June 22, 2007	March 31, 2024	US Dollar	83.40	4.10	3,031.18	5,405.49	2,370.21	3,035.28	4,733.91	1.24	2,000.98	2,002.22	1,814.72	228.92	1,585.80	Nil	Nil	100.00
5	Bhivpuri Investments Ltd. [11]	June 22, 2007	March 31, 2024	US Dollar	83.40	4.08	1,836.81	3,605.79	1,764.90	1,840.89	3,605.72	Nil	538.73	538.73	403.72	Nil	403.72	Nil	Nil	100.00
6	Khopoli Investments Ltd. [11]	May 17, 2007	March 31, 2024	US Dollar	83.40	255.20	783.62	1,039.46	0.64	1,038.82	Nil	Nil	57.74	57.74	56.86	2.66	54.20	Nil	Nil	100.00
7	Trust Energy Resources Pte. Ltd. [11]	March 11, 2008	March 31, 2024	US Dollar	83.40	604.47	1,774.16	2,962.77	584.15	2,378.63	4.94	912.69	1,285.09	2,197.78	1,458.00	8.74	1,449.26	Nil	Nil	100.00
8	Tata Power Delhi Distribution Ltd.	January 22, 2008	March 31, 2024	Indian Rupee	1.00	1,052.00	3,429.16	11,159.21	6,678.05	4,481.16	250.07	9,303.80	119.86	9,423.66	658.70	205.26	453.44	Nil	Nil	51.00
9	Tata Power Jamshedpur Distribution Ltd.	November 6, 2012	March 31, 2024	Indian Rupee	1.00	9.00	(10.01)	0.15	1.16	(1.01)	Nil	Nil	Nil	Nil	(0.25)	Nil	(0.25)	Nil	Nil	100.00
10	TP Renewable Microgrid Ltd.	March 28, 2007	March 31, 2024	Indian Rupee	1.00	40.10	(0.63)	65.74	26.28	39.47	Nil	8.15	0.10	8.25	(29.91)	0.04	(29.95)	Nil	Nil	100.00
11	Tata Power Renewable Energy Ltd.	March 28, 2007	March 31, 2024	Indian Rupee	1.00	1,463.10	9,307.75	26,121.11	15,350.26	10,770.85	5,346.55	1,798.91	528.18	2,327.09	267.69	68.43	199.26	Nil	Nil	88.57
12	Tata Power Solar Systems Ltd.	June 28, 2012	March 31, 2024	Indian Rupee	1.00	229.78	1,387.99	8,004.25	6,386.49	1,617.76	1.00	11,725.61	22.64	11,748.25	523.50	132.09	391.41	Nil	Nil	88.57
13	Tata Power International Pte. Ltd. [11]	April 5, 2013	March 31, 2024	US Dollar	83.40	559.57	590.90	4,170.12	3,019.64	1,150.47	3,912.36	46.80	276.22	323.01	238.11	31.71	206.40	Nil	Nil	100.00
14	NDPL Infra Ltd.	August 23, 2011	March 31, 2024	Indian Rupee	1.00	0.05	27.86	28.04	0.13	27.91	16.91	Nil	1.96	1.96	1.54	0.39	1.15	Nil	Nil	51.00
15	Tata Power Green Energy Ltd.	January 5, 2011	March 31, 2024	Indian Rupee	1.00	0.05	(9.27)	1,324.84	1,334.07	(9.22)	Nil	173.67	0.71	174.38	(15.37)	(3.83)	(11.54)	Nil	Nil	88.57
16	Supa Windfarm Ltd.	December 10, 2015	March 31, 2024	Indian Rupee	1.00	11.00	(0.26)	10.75	Nil	10.75	Nil	Nil	Nil	Nil	(0.05)	Nil	(0.05)	Nil	Nil	88.57
17	Nivade Windfarm Ltd.	December 17, 2015	March 31, 2024	Indian Rupee	1.00	7.09	0.64	142.53	134.80	7.73	Nil	3.38	Nil	3.38	0.26	0.07	0.19	Nil	Nil	65.54
18	Poolavadi Windfarm Ltd.	January 9, 2016	March 31, 2024	Indian Rupee	1.00	250.79	7.66	1,060.37	801.91	258.45	Nil	52.16	0.32	52.48	(10.12)	(2.51)	(7.61)	Nil	Nil	65.54
19	TP Wind Power Limited	May 19, 2016	March 31, 2024	Indian Rupee	1.00	60.30	24.60	98.98	14.08	84.90	6.84	29.69	1.39	31.08	8.87	2.48	6.39	Nil	Nil	88.57
20	Walwhan Renewable Energy Ltd. (Consolidated) [2]	September 14, 2016	March 31, 2024	Indian Rupee	1.00	611.36	3,428.43	7,838.46	3,798.67	4,039.79	138.11	1,177.44	179.36	1,356.80	596.72	98.40	498.32	Nil	Nil	88.57

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures

Part "A": Subsidiaries

₹ crore (unless otherwise stated)

SN	Name of Subsidiary	Date of acquiring subsidiary	Reporting period for the subsidiary concerned	Reporting currency	Exchange Rate as at March 31, 2024 (In ₹)	Share capital (Incl. Convertible Pref. Shares and Perpetual Securities)	Reserves & surplus (Incl. Non-controlling Interest)	Total assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets	Investments	Turnover[12]	Other Income	Total Revenue	Profit/(Loss) before taxation	Provision for taxation (incl. Deferred tax)	Profit/ (Loss) after taxation	Proposed Dividend on Equity Shares (%)	Proposed Dividend on Equity Shares	% of shareholding
21	Vagarai Windfarm Ltd.	February 27, 2017	March 31, 2024	Indian Rupee	1.00	0.53	(51.45)	75.59	126.52	(50.93)	Nil	19.42	1.54	20.96	(1.78)	Nil	(1.78)	Nil	Nil	60.23
22	TP Ajmer Distribution Limited	July 1, 2017	March 31, 2024	Indian Rupee	1.00	10.00	99.36	293.69	184.33	109.36	36.66	442.45	10.02	452.47	10.25	2.44	7.81	Nil	Nil	100.00
23	Chirasthaayee Saurya Limited	June 14, 2016	March 31, 2024	Indian Rupee	1.00	1.00	34.96	328.54	292.57	35.96	Nil	51.60	7.32	58.92	19.98	5.07	14.91	Nil	Nil	88.57
24	TP Central Odisha Distribution Limited	June 1, 2020	March 31, 2024	Indian Rupee	1.00	704.73	112.11	8,100.15	7,283.31	816.84	163.41	5,443.86	121.83	5,565.69	84.32	21.68	62.64	Nil	Nil	51.00
25	TP Western Odisha Distribution Limited	January 1, 2021	March 31, 2024	Indian Rupee	1.00	647.98	228.58	7,386.62	6,510.06	876.56	265.39	7,077.47	183.98	7,261.45	100.72	25.94	74.78	Nil	Nil	51.00
26	TP Southern Odisha Distribution Limited	January 1, 2021	March 31, 2024	Indian Rupee	1.00	510.94	160.77	4,696.66	4,024.95	671.71	Nil	2,096.37	62.12	2,158.49	50.43	13.86	36.57	Nil	Nil	51.00
27	TP Northern Odisha Distribution Limited	April 1, 2021	March 31, 2024	Indian Rupee	1.00	564.05	322.55	6,039.58	5,152.98	886.60	Nil	3,802.97	127.37	3,930.34	180.46	47.50	132.96	Nil	Nil	51.00
28	TP Kirnali Limited	February 19, 2020	March 31, 2024	Indian Rupee	1.00	0.05	(35.78)	1,185.56	1,221.29	(35.73)	Nil	127.99	0.01	128.00	(26.72)	(4.68)	(22.04)	Nil	Nil	88.57
29	TP Solapur Limited	February 26, 2020	March 31, 2024	Indian Rupee	1.00	0.05	(42.21)	327.74	369.91	(42.17)	Nil	171.18	2.79	173.97	(38.54)	(9.70)	(28.84)	Nil	Nil	88.57
30	TP Solapur Saurya Limited	May 27, 2021	March 31, 2024	Indian Rupee	1.00	17.79	(2.91)	60.73	45.85	14.88	Nil	5.33	0.16	5.49	(2.83)	(0.60)	(2.23)	Nil	Nil	65.54
31	TP Kirnali Solar Ltd.	July 23, 2020	March 31, 2024	Indian Rupee	1.00	15.63	7.14	54.45	31.69	22.77	Nil	10.15	0.13	10.28	4.32	0.74	3.58	Nil	Nil	65.54
32	TP Solapur Solar Ltd.	July 29, 2020	March 31, 2024	Indian Rupee	1.00	13.87	1.72	73.57	57.98	15.59	Nil	8.39	0.03	8.42	1.68	0.31	1.37	Nil	Nil	65.54
33	TP Saurya Ltd.	August 2, 2 020	March 31, 2024	Indian Rupee	1.00	0.05	(59.67)	6,500.09	6,559.71	(59.62)	Nil	91.93	6.27	98.20	(60.67)	(2.69)	(57.98)	Nil	Nil	88.57
34	TP Akkalkot Renewable Ltd.	August 11, 2020	March 31, 2024	Indian Rupee	1.00	12.96	2.89	42.27	26.42	15.85	Nil	6.89	Nil	6.89	1.66	0.28	1.38	Nil	Nil	65.54
35	TP Roofurja Renewable Ltd.	August 22, 2020	March 31, 2024	Indian Rupee	1.00	0.05	(1.00)	0.02	0.97	(0.94)	Nil	Nil	Nil	Nil	(0.01)	Nil	(0.01)	Nil	Nil	88.57
36	TP Nanded Ltd.	July 4,2022	March 31, 2024	Indian Rupee	1.00	0.05	(0.01)	0.05	0.01	0.04	Nil	Nil	Nil	Nil	(0.01)	Nil	(0.01)	Nil	Nil	65.54
37	TP Green Nature Ltd.	August 5, 2022	March 31, 2024	Indian Rupee	1.00	25.33	2.52	157.47	129.62	27.84	Nil	10.09	Nil	10.09	0.92	0.16	0.76	Nil	Nil	65.54
38	TP Adhrit Solar Limited	September 2, 2022	March 31, 2024	Indian Rupee	1.00	40.68	(0.81)	163.70	123.82	39.88	Nil	Nil	Nil	Nil	(0.79)	Nil	(0.79)	Nil	Nil	65.54
39	TP Arya Saurya Limited	September 6, 2022	March 31, 2024	Indian Rupee	1.00	25.46	0.30	85.89	60.14	25.75	Nil	6.03	Nil	6.03	0.37	0.06	0.31	Nil	Nil	65.54
40	TP Saurya Bandita Limited	September 9, 2022	March 31, 2024	Indian Rupee	1.00	46.94	(0.08)	197.33	150.46	46.87	Nil	5.90	Nil	5.90	(0.08)	(0.01)	(0.07)	Nil	Nil	65.54
41	TP Ekadash Limited	September 14, 2022	March 31, 2024	Indian Rupee	1.00	19.13	0.43	65.59	46.03	19.56	Nil	4.82	Nil	4.82	0.52	0.09	0.43	Nil	Nil	65.54

Notes to the Consolidated Financial Statements

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures

Part "A": Subsidiaries

₹ crore (unless otherwise stated)

SN	Name of Subsidiary	Date of acquiring subsidiary	Reporting period for the subsidiary concerned	Reporting currency	Exchange Rate as at March 31, 2024 (In ₹)	Share capital (Incl. Convertible Pref. Shares and Perpetual Securities)	Reserves & surplus (Incl. Non-controlling Interest)	Total assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets	Investments	Turnover[12]	Other Income	Total Revenue	Profit/(Loss) before taxation	Provision for taxation (incl. Deferred tax)	Profit/ (Loss) after taxation	Proposed Dividend on Equity Shares (%)	Proposed Dividend on Equity Shares	% of shareholding
42	TP Govardhan Creative Limited	December 28, 2022	March 31, 2024	Indian Rupee	1.00	69.55	(0.71)	159.38	90.54	68.84	Nil	Nil	Nil	Nil	(0.70)	Nil	(0.70)	Nil	Nil	88.57
43	TP Narmada Solar Limited	December 27, 2022	March 31, 2024	Indian Rupee	1.00	8.19	0.41	29.95	21.35	8.60	Nil	2.48	Nil	2.48	0.50	0.09	0.41	Nil	Nil	65.54
44	TP Bhaskar Renewables Limited	December 28, 2022	March 31, 2024	Indian Rupee	1.00	17.31	0.03	61.15	43.81	17.35	Nil	3.45	0.15	3.60	0.04	0.01	0.03	Nil	Nil	65.54
45	TP Atharva Solar Limited	December 28, 2022	March 31, 2024	Indian Rupee	1.00	0.05	(0.03)	0.05	0.03	0.02	Nil	Nil	Nil	Nil	(0.03)	Nil	(0.03)	Nil	Nil	88.57
46	TP Vivagreen Limited	January 13, 2023	March 31, 2024	Indian Rupee	1.00	6.67	0.38	24.18	17.13	7.05	Nil	2.07	0.12	2.19	0.47	0.08	0.39	Nil	Nil	65.54
47	TP Vardhman Surya Limited	January 12, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(3.04)	685.93	688.92	(2.99)	Nil	Nil	Nil	Nil	(3.03)	Nil	(3.03)	Nil	Nil	65.54
48	TP Kaunteya Saurya Limited	January 11, 2023	March 31, 2024	Indian Rupee	1.00	32.36	(0.40)	88.10	56.14	31.96	Nil	Nil	0.02	0.02	(0.40)	Nil	(0.40)	Nil	Nil	65.54
49	TP Solar Ltd.	June 29, 2022	March 31, 2024	Indian Rupee	1.00	0.05	(45.06)	3,953.10	3,998.12	(45.01)	18.08	232.91	Nil	232.91	(42.02)	(6.13)	(35.89)	Nil	Nil	88.57
50	TP Power Plus Limited	August 2, 2023	March 31, 2024	Indian Rupee	1.00	0.50	(3.41)	4.94	7.85	(2.91)	Nil	0.13	Nil	0.13	(3.18)	Nil	(3.18)	Nil	Nil	100.00
51	TP Bikaner III Neemrana II Transmission Ltd.	December 27, 2023	March 31, 2024	Indian Rupee	1.00	0.01	89.40	90.93	1.52	89.41	Nil	19.72	Nil	19.72	(1.45)	Nil	(1.45)	Nil	Nil	100.00
52	TP Alpha Limited	July 20, 2023	March 31, 2024	Indian Rupee	1.00	46.93	(0.47)	179.42	132.95	46.46	Nil	Nil	Nil	Nil	(0.47)	Nil	(0.47)	Nil	Nil	65.54
53	TP Varun Limited	July 20, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.27)	0.05	0.27	(0.22)	Nil	Nil	Nil	Nil	(0.27)	Nil	(0.27)	Nil	Nil	88.57
54	TP Mercury Limited	August 10, 2023	March 31, 2024	Indian Rupee	1.00	5.22	(0.09)	19.70	14.57	5.13	Nil	Nil	Nil	Nil	(0.09)	Nil	(0.09)	Nil	Nil	65.54
55	TP Saturn Limited	August 29, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.22)	75.07	75.24	(0.17)	Nil	Nil	Nil	Nil	(0.23)	Nil	(0.23)	Nil	Nil	88.57
56	TP Agastaya Limited	August 1, 2023	March 31, 2024	Indian Rupee	1.00	9.81	(0.39)	37.68	28.26	9.43	Nil	Nil	Nil	Nil	(0.39)	Nil	(0.39)	Nil	Nil	65.54
57	TP Samaksh Limited	August 20, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.70)	274.50	275.14	(0.65)	Nil	Nil	Nil	Nil	(0.70)	Nil	(0.70)	Nil	Nil	65.54
58	TP Surya Limited	September 26, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.24)	75.62	75.81	(0.19)	Nil	Nil	Nil	Nil	(0.24)	Nil	(0.24)	Nil	Nil	88.57
59	TP Aboli Limited	September 27, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.03)	0.05	0.03	0.02	Nil	Nil	Nil	Nil	(0.03)	Nil	(0.03)	Nil	Nil	88.57
60	TP Magnolia Limited	September 27, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.02)	0.05	0.02	0.03	Nil	Nil	Nil	Nil	(0.02)	Nil	(0.02)	Nil	Nil	88.57
61	TP Gulmohar Limited	September 27, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.02)	0.05	0.02	0.03	Nil	Nil	Nil	Nil	(0.02)	Nil	(0.02)	Nil	Nil	88.57
62	TP Cypress Limited	September 26, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.03)	0.05	0.03	0.03	Nil	Nil	Nil	Nil	(0.03)	Nil	(0.03)	Nil	Nil	88.57

Notes to the Consolidated Financial Statements

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures

Part "A": Subsidiaries

₹ crore (unless otherwise stated)

SN	Name of Subsidiary	Date of acquiring subsidiary	Reporting period for the subsidiary concerned	Reporting currency	Exchange Rate as at March 31, 2024 (In ₹)	Share capital (Incl. Convertible Pref. Shares and Perpetual Securities)	Reserves & surplus (Incl. Non-controlling Interest)	Total assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets	Investments	Turnover[12]	Other Income	Total Revenue	Profit/(Loss) before taxation	Provision for taxation (Incl. Deferred tax)	Profit/ (Loss) after taxation	Proposed Dividend on Equity Shares (%)	Proposed Dividend on Equity Shares	% of shareholding
63	TP Orchid Limited	September 27, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.02)	0.05	0.02	0.03	Nil	Nil	Nil	Nil	(0.02)	Nil	(0.02)	Nil	Nil	88.57
64	TP Godavari Solar Limited	August 21, 2023	March 31, 2024	Indian Rupee	1.00	5.31	(0.08)	20.68	15.45	5.23	Nil	Nil	Nil	Nil	(0.09)	Nil	(0.09)	Nil	Nil	88.57
65	TP Aakash Limited	October 3, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.01)	0.05	0.01	0.04	Nil	Nil	Nil	Nil	(0.01)	Nil	(0.01)	Nil	Nil	65.54
66	TP Marigold Limited	October 9, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.01)	0.05	0.01	0.04	Nil	Nil	Nil	Nil	(0.01)	Nil	(0.01)	Nil	Nil	65.54
67	TP Vikas Ltd.	October 4, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.10)	19.81	19.86	(0.05)	Nil	Nil	Nil	Nil	(0.10)	Nil	(0.10)	Nil	Nil	65.54
68	TP Adarsh Limited	October 5, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.02)	0.05	0.02	0.03	Nil	Nil	Nil	Nil	(0.02)	Nil	(0.02)	Nil	Nil	88.57
69	TP Parivart Limited	October 4, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.02)	0.05	0.02	0.03	Nil	Nil	Nil	Nil	(0.02)	Nil	(0.02)	Nil	Nil	88.57
70	TP Paarthav Limited	September 12, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.03)	0.05	0.03	0.02	Nil	Nil	Nil	Nil	(0.03)	Nil	(0.03)	Nil	Nil	88.57
71	TP Hrihaan Limited	September 12, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.03)	0.05	0.03	0.02	Nil	Nil	Nil	Nil	(0.03)	Nil	(0.03)	Nil	Nil	88.57

FORM AOC-I

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures (Contd.)

Part "B": Associates and Joint Ventures

₹ crore (unless otherwise stated)

SN	Name of the Joint Venture Company	Date of acquiring Joint Venture	Reporting period for the Joint Venture concerned	Reporting currency	Exchange Rate as at March 31, 2024 (In ₹)	Shares of Joint Venture company held by the company on the year end (No.)	Amount of Investment in Joint Venture companies	Extent of Holding %	Description of how there is significant influence	Reason why the Joint Venture company is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) after tax	Considered in Consolidation	Not considered in Consolidation
	Joint Ventures													
1	PT Kaltim Prima Coal [11]	June 26, 2007	March 31, 2024	US Dollar	83.40	1,23,540	5,384.02	30%	Note 8		864.30	1,389.88	416.96	Nil
2	Indocoal Resources (Cayman) Ltd. [10 & 11]	June 26, 2007	March 31, 2024	US Dollar	83.40	300	2,432.45	30%	Note 8		319.50	62.51	18.75	Nil
3	PT Indocoal Kaltim Resources [10 & 11]	June 26, 2007	March 31, 2024	IDR Rupaiya	0.005	82,380	0.26	30%	Note 8		(0.01)	(0.00)	(0.00)	Nil
4	Powerlinks Transmission Ltd.	July 7, 2003	March 31, 2024	Indian Rupee	1.00	23,86,80,000	494.59	51%	Note 8		494.59	81.53	41.58	Nil
5	Industrial Energy Ltd.	February 23, 2007	March 31, 2024	Indian Rupee	1.00	49,28,40,000	890.39	74%	Note 8		890.39	119.86	88.70	Nil
6	Dugar Hydro Power Ltd.	April 21, 2011	March 31, 2024	Indian Rupee	1.00	3,34,93,489	25.16	50%	Note 8		25.15	0.21	0.11	Nil
7	Tubed Coal Mines Ltd. [10]	November 20, 2007	March 31, 2024	Indian Rupee	1.00	1,01,97,800	Nil	40%	Note 8		Nil	Nil	Nil	Nil
8	Mandakini Coal Company Ltd. [10]	July 18, 2008	March 31, 2024	Indian Rupee	1.00	3,93,00,000	*	33.33%	Note 8		(57.19)	Nil	Nil	Nil
9	Solace Land Holding Ltd. [10]	September 12, 2012	March 31, 2023	Indian Rupee	1.00	7,66,667	*	33.33%	Note 8		Nil	Nil	Nil	Nil
10	Candice Investments Pte. Ltd. [11]	October 28, 2010	March 31, 2024	US Dollar	83.40	3	39.41	30%	Note 8		39.41	0.37	0.11	Nil
11	PT Nusa Tambang Pratama [11]	October 28, 2010	March 31, 2024	US Dollar	83.40	18,000	612.89	30%	Note 8		612.89	358.69	107.61	Nil
12	PT Marvel Capital Indonesia [10 & 11]	October 28, 2010	March 31, 2024	US Dollar	83.40	1,07,459	*	30%	Note 8		0.17	(0.04)	(0.01)	Nil
13	PT Dwikarya Prima Abadi [10 & 11]	October 28, 2010	March 31, 2024	US Dollar	83.40	10,769	55.92	30%	Note 8		56.25	582.56	174.77	Nil
14	PT Kalimantan Prima Power (Consolidated) [4 & 11]	January 1, 2011	March 31, 2024	US Dollar	83.40	7,500	188.44	30%	Note 8		195.69	(5.90)	(1.77)	Nil
15	PT Baramulti Suksessarana Tbk (Consolidated) [5 & 11]	November 9, 2012	March 31, 2024	US Dollar	83.40	68,02,90,000	1,711.89	26%	Note 8		617.43	1,305.71	339.48	Nil
16	Adjaristsqali Netherlands BV (Consolidated) (Consolidated upto March 31, 2020 thereafter held for sale)[6,11 & $]	May 9, 2013	March 31, 2021	Euro	89.87	20,573	176.53	50%	Note 8		660.58	Nil	Nil	Nil
17	Indocoal KPC Resources (Cayman) Ltd. [10 & 11]	July 2, 2014	March 31, 2024	US Dollar	83.40	300	0.80	30%	Note 8		0.81	(0.15)	(0.05)	Nil
18	Itezhi Tezhi Power Corporation Ltd. (Consolidated upto March 31 , 2020 thereafter held for sale) [11 & $]	April 29, 2015	March 31, 2020	US Dollar	83.40	4,52,500	696.62	50%	Note 8		475.70	Nil	Nil	Nil
19	Resurgent Power Ventures Pte. Ltd. [7 & 11]	May 19, 2016	March 31, 2024	US Dollar	83.40	8,43,918	1,020.02	26%	Note 8		1,020.02	514.23	133.70	Nil
20	LTH Milcom Private Ltd.	August 17, 2015	March 31, 2017	Indian Rupee	1.00	66,660	*	33.33%	Note 8	Not material to the group	*	*	*	*

FORM AOC-I

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures (Contd.)

Part "B": Associates and Joint Ventures (Contd.)

₹ crore (unless otherwise stated)

SN	Name of the Associate	Date of acquiring Associate	Reporting period for the Associate concerned	Reporting currency	Exchange Rate as at March 31, 2024 (In ₹)	Shares of Associate company held by the company on the year end (No.)	Amount of Investment in Associate	Extent of Holding %	Description of how there is significant influence	Reason why Associate is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) after tax	Considered in Consolidation	Not considered in Consolidation
	Associates													
1	Tata Projects Ltd.	November 27, 2000	March 31, 2024	Indian Rupee	1.00	79,278,886	891.08	30.81%	Note 9		876.05	80.33	24.75	Nil
2	Yashmun Engineers Ltd. [10]	November 27, 2000	March 31, 2024	Indian Rupee	1.00	19,200	3.51	27.27%	Note 9		1.51	Nil	Nil	Nil
3	Dagachhu Hydro Power corporation Ltd.	January 19, 2009	March 31, 2024	Bhutan Nu	1.00	1,074,320	110.22	26.00%	Note 9		110.22	21.66	5.63	Nil
4	The Associated Building Co. Ltd.	November 27, 2000	March 31, 2024	Indian Rupee	1.00	1,825	8.40	33.14%	Note 9		8.43	4.98	1.65	Nil
5	Piscis Networks Private Limited	June 5, 2023	March 31, 2024	Indian Rupee	1.00	5,029	3.51	15.87%	Note 9		0.92	2.33	0.47	Nil
6	Brihat Trading Pvt. Ltd. [10]	February 22, 2005	March 31, 2024	Indian Rupee	1.00	3,350	0.01	33.21%	Note 9	Not material to the group	(0.01)	Nil	0.00	Nil

Notes:

1 Financial Statements of Nelco Network Products Limited have been consolidated with Nelco Ltd.
2 Financial Statements of all subsidiaries of Walwhan Renewable Energy Ltd. have been consolidated with Walwhan Renewable Energy Ltd.
3 Financial Statements of Piscis Networks Private Limited have been consolidated with Nelco Ltd.
4 Financial Statements of PT Citra Prima Buana, PT Guruh Agung and PT Citra Kusuma Perdana have been consolidated with PT Kalimantan Prima Power.
5 Financial Statements of PT Antang Gunung Meratus have been consolidated with PT Baramulti Suksessarana Tbk.
6 Financial Statements of Adjaristsqali Georgia LLC have been consolidated with Adjaristsqali Netherlands BV.
7 Financial Statements of Renascent Power Ventures Pvt. Ltd , Prayagraj Power Generation Company Limited NRSS XXXVI Transmission Limited (NRSS) and South East UP Power Transmission Company Limited (SEUPPTCL) have been consolidated with Resurgent Power Ventures Pte. Ltd.
8 There is significant influence due to shareholding and joint control over the economic activities.
9 There is significant influence due to shareholding.
10 Based on Management Accounts for FY 2023-24.
11 Figures of foreign subsidiaries and joint ventures are as per their accounts prepared under the respective GAAP, converted to Ind AS.
12 Turnover includes rate regulatory income/(expense).
13 $ denotes held for Sale.

Figures below ₹ 50,000 are denoted by "*".

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

Mumbai, May 8, 2024

SANJEEV CHURIWALA
Chief Financial Officer

VISPI S. PATEL
Company Secretary

List of Cantonment, Aerodrome, Fortress, Arsenal, Dockyard, Camp in the Occupation of the Government for Defence Purposes within the Proposed Area of Supply

The proposed area of supply includes the following:

1. Aurangabad Cantonment Board
2. Deogiri Fort, Jalna (Mastgad) Fort
3. Chikalthana (Aurangabad) airport

Annexure – 8

List of Local Authorities within the Proposed Area of Supply

The following Local Authorities fall within the proposed area of supply:

1. Chhatrapati Sambhajinagar Municipal Corporation
2. Chikalthana MIDC
3. Shendra Five star and Additional Shendra MIDC
4. Waluj MIDC
5. AURIC MIDC

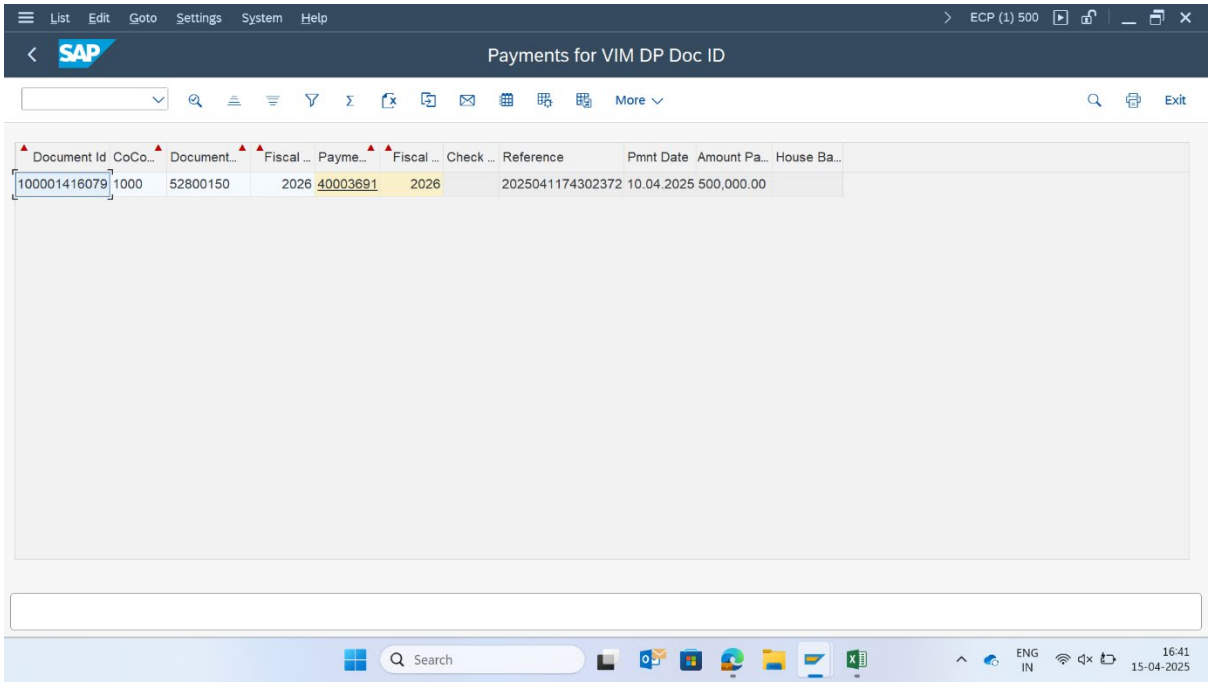
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6. Jalna Municipal Corporation
7. Badnapur Nagar Panchayat
8. Jalna MIDC
9. Additional Jalna (Phase-I/II/III) MIDC
10. Jalna Seed park MIDC

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Annexure 9

UTR NO.2025041174302372



S No	Scheme Description	Letter Ref. of approval	Scheme No.	Total Capitalization Amount (Rs.Cr)	Brief Description
1	Distribution Activities of Tata Power-D in Mumbai Suburban License Area for Providing fire protection system for Distribution Substation (DSS)	MERC/CAPEX/2017-18/4381 dt 17.10.2017	DFY1804381	8.85	Scope of work includes the installation of Fire Protection System for Distribution Substation (DSS). With CEA regulation (Measures relating to Safety and Electric Supply) Regulations dated 20 September, 2010. It has become mandatory to install High Velocity Water Spray (HVWS) or Nitrogen Injection FireProtection System for transformers above 10 MVA or in case of oil filled transformers with Oil Capacity of more than 2000 litters. As per IS - 3034:1993 transformer capacity above 10 MVA or in case of oil filled transformers with Oil Capacity of more than 2000 litters high velocity water spray is to be provided. Two Fire Protection System shall be used: a) Nitrogen Injection Fire Protection system (NIFPS) b) High Velocity Water Spray system (HVWS)
2	Distribution Activities of Tata Power-D in Mumbai Suburban License Area for Replacement of fault prone underground cable section in Mumbai area	MERC/CAPEX/2017-18/4834 dt 06.12.2017	DFY1704834	27.14	The scope of the DPR covers following activities to switch over the consumers 1. Installation of HT CSS at consumer premises 2. Extension of LT Service line & last Mile connectivity job.
3	Distribution Activities of Tata Power-D in Mumbai Suburban License Area for FY2018,2019,2020	MERC/CAPEX/2018-19/015 dt. 15.01.2019	DFY1800015	303.63	Distribution network development in Mumbai City area i.e parallel network to the existing distribution network of BEST.
4	DPR for Installation of DSS at Carnac Receiving station	MERC/CAPEX/2019-20/1217 dt. 23.12.2019	DFY2001217	21.36	To cater the power supply requirement of the prospective consumers in Mumbai City Area and meeting universal service obligation as per Electricity Act, 2003, in line with the network rollout Order in Case No 182 of 2014 dated 12 June, 2017 ii) To provide standby supply arrangement to the consumers being fed by Backbay DSS
5	DPR for improvement of Reliability of Mumbai LA	MERC/CAPEX/2019-20/079 dt. 28.01.2020	DFY2000079	10.9	Objective of this DPR is to enhance the reliability and providing uninterrupted power supply to existing customers and also increase in safety of working personnel by suitably providing / replacing existing equipment and network cables.
6	In Principal Approval to TPC-D's "Loading of Assets of TPC-D in Mumbai suburban License Area for FY 20-21"	MERC/CAPEX/2020-21/Sub dtd. 19.10.2020	DFY2100SUB	39.12	The scope of the DPR covers following activities to switch over the consumers 1. Installation of HT CSS at consumer premises 2. Extension of LT Service line & last Mile connectivity job.
7	In Principal Approval to TPC-D's "Loading of Assets of TPC-D in Mumbai suburban License Area for FY 21-22"	MERC/CAPEX/2021-22/497 dated 10.11.2021	DFY2200497	34.6	The scope of the DPR covers following activities to switch over the consumers 1. Installation of HT CSS at consumer premises 2. Extension of LT Service line & last Mile connectivity job.
8	In Principal Approval to TPC-D's "Loading of Assets of TPC-D in Mumbai City License Area for FY 20-21"	MERC/CAPEX/2020-21/City dtd. 19.10.2020	DFY2100CTY	1.23	The scope of the DPR covers following activities to switch over the consumers 1. Installation of HT CSS at consumer premises 2. Extension of LT Service line & last Mile connectivity job.
9	Distribution Activities in MUmbai City License Area from FY 2021-22 to FY 2025-26	MERC/CAPEX/2021-22/506 dtd. 16.11.2021	DFY2200506	10.93	The scope of the DPR covers following various categories of distribution activities (capital investment schemes). a) Installation of New Consumer Substation / Package substation (CSS / PSS) : CSS-39 b) Extension of LT network including last mile connectivity jobs ; 22 kV Cable :- 61.18KM; 11 kV Cable :- 15.64 KM ;LT cable :- 45.99 KM; Feeder Pillar :- 79; Sub Feeder Pillar :- 181 c) Automation of CSS d) Video surveillance

S No	Scheme Description	Letter Ref. of approval	Scheme No.	Total Capitalization Amount (Rs.Cr)	Brief Description
10	Distribution Activities in Mumbai Suburban Area from FY 2020-21 to FY 2024-25	MERC/CAPEX/2021-22/573 dt. 30.12.2021	DFY2200573	92.05	The scope of the DPR covers following various categories of distribution activities (capital investment schemes). 1)Installation of New Consumer Substation / Package substation (CSS /PSS) 2)Extension of LT network including last mile connectivity jobs Automation of CSS 3)Video surveillance 4)Miscellaneous Service connections across License area
11	DPR of TPC-D for Installation of DSS at Antop HIll DSS and its associated Network Development in Ward A	MERC/CAPEX/2022-23/0367	DFY2300367	0	To provide power supply to the consumers in Mumbai City Area and meeting the Universal Service Obligation (USO) as per Electricity Act 2003.
12	Installation Of DSS At Khatau Mill (Mounte South) And Its Associated Network Development	MERC/CAPEX/TPC-D/2023-24/0528	DFY2500528	0	The brief scope of the DPR is as follows: - a) Commission a DSS at Khatau Mill DSS which shall consist of 2 nos. of 33/11 kV 20 MVA transformers and its associated HT/LT switchgears. b) 33kV and 11kV Network related activities to associated with this DSS.
13	Augmentation of DSS at BKC in Mumbai Suburban Area	MERC/CAPEX/TPC-D/2023-24/0619	DFY2500619		The brief scope of the DPR is as follows – a) Commission a DSS at BKC which shall consist of 2 nos. of 33/11 kV 20 MVA transformer and its associated HT/LT switchgears. b) Network related activities associated with this DSS for load diversion
14	Upgradation of GIS and DMS	MERC/CAPEX/TPC-D/2023-24/0709 dtd 19.11.2024	DFY2500709		To replace the out-of-warranty software versions, for GIS and DMS with the most current and cyber-secure technology available in the market. To replace the out-of-warranty hardware at both the Data Center and Disaster Recovery Center. · To replace 'Windows Server Operating System 2007, 2008 and 2012. To transfer all customized applications, integrations, including GIS-DMS integration, and data to the latest technology.
15	Installation of Parel DSS	Rolling Plan -DPR Submitted	DFY2500032		The brief scope of the DPR is as follows: - a) Commission a DSS at Parel RSS which shall consist of 2 nos. of 33/11 kV 20 MVA transformers and its associated HT/LT switchgears. b) 33kV and 11kV Network related activities to associated with this DSS for load diversion.
16	Distribution Activities of Tata Power-D in Mumbai City Area from FY25 to FY28	Rolling Plan -DPR Submitted			The brief scope of the DPR is as follows – a) Commissioning of 22kV, 11kV HT substation at Mumbai City area consisting of 22kV and 11kV HT switchgears. metering units and associated Cable related activities b) Commissioning of 22kV, 11kV LT CSS at Mumbai City area which shall consist of 22/0.415kV, 11/0.415kV distribution transformers, HT/LT switchgears, associated civil & cable related activities. c) Installation of LT switchgears, associated LT cable related activities along with and service cable works for Last Mile Connectivity (LMC)
17	Distribution Activities in Mumbai Suburban Licensed Area for Power Supply to Slum	Rolling Plan -DPR Submitted			The scope of this DPR is to: a) Installation of 3no. of New Distribution Substation (DSS) (33-22KV/11KV) b) Installation of 14no. of New Consumer substation (CSS) (11KV/415V) c) Last Mile connectivity (LT Power supply to consumer)

S No	Scheme Description	Letter Ref. of approval	Scheme No.	Total Capitalization Amount (Rs.Cr)	Brief Description
18	Distribution Activities of Tata Power-D for Installation of Battery Energy Storage System in Mumbai License Area	Rolling Plan -DPR Submitted			Commissioning of Grid Connected Battery Energy Storage System 100 MW/ 100 MWh (BESS) for Grid Support in Mumbai Distribution.
19	Meter Procurement of Tata Power - D across Mumbai Area For FY 21 to FY25	MERC/CAPEX/2020-21/18092020	DFY2101809	7.7	DPR covers the capital expenditure to meet the requirement of various meters required to be installed for consumers during FY 2020-21 to FY 2024-25. In addition to this, the DPR also includes meters required for replacement of old meters for technical up gradation & replacement of defective meters.
20	Procurement & Installation of smart meter as per proposed DPR	MERC/CAPEX/2019-20/106	DFY2000106	56.91	As National Tariff Policy mandates the installation of smart meters, Tata Power-D has proposed to install smart meters to its consumers in phased manner. This DPR covers all the activities required for implementation of smart metering for Tata Power consumers. Broadly it includes: 1. Replacement of traditional meters by Smart meters having connect disconnect features including prepaid meters. 2.Meter data management software 3.Data Analytic system 4.Back-end IT infrastructure
21	DPR for Installation of Smart Meters	MERC/CAPEX/2022-23/0467	DFY2300467	0	Meters for new consumers (16570 Nos) Meters required for replacement of defective meters (4710 Nos) Old meters replacement having age more than 10 years (14920 Nos).
22	Procurement of Smart Meters (New Approved DPR)	MERC/CAPEX/FY2023-24/0289	DFY2400289	0	Meters for new consumers (16570 Nos) Meters required for replacement of defective meters (4710 Nos) Old meters replacement having age more than 10 years (14920 Nos).
23	DPR for “Implementation of Salesforce ESB and Contact centre solution 1.0”.	MERC/CAPEX/TPC-D/2023-24/0618	DFY2500618	0	Replace outdated SAP-BCM and SAP-CRM systems to enhance customer service capabilities. Implement a modern technology platform integrating AI to improve query resolution speed and accuracy. Create a centralized 360-degree customer profile for effective communication and personalized service. Integrate with digital customer interaction channels to meet rising customer expectations efficiently. Deploy Salesforce CRM with ESB integration for real-time data exchange and improved application integration

Annexure

Annexure 1 - List of Memberships

The Tata Power Company Limited – Memberships

Indian Energy Exchange Limited	Bombay Chamber of Commerce and Industry	India Energy Forum
National Safety Council	Confederation of Indian Industry	Association of Power Producers
Committee for International Council on Large Electric Systems (CIGRE)	Electrical Research & Development Association	Central Power Research Institute
Associated Chambers of Commerce and Industry (ASSOCHAM)	National Solar Energy Federation of India (NSEFI)	Solar Power Developers Association (SPDA)

Annexure 2 - List of Subsidiaries

The Tata Power Company Limited - Domestic Subsidiaries

Tata Power Renewable Energy Limited	Tata Power Trading Company Limited	Tata Power Green Energy Limited
Nelco Limited	Maithon Power Limited	Tata Power Solar Systems Limited
TP Renewable Microgrid Limited	Tata Power Delhi Distribution Limited	NDPL Infra Limited
Tata Power Jamshedpur Distribution Limited	Supa Windfarm Limited	Poolavadi Windfarm Limited
Nivade Windfarm Limited	TP Wind Power Limited	TP Solar Limited
TP Kirnali Limited	Walwhan Renewable Energy Limited	Walwhan Urja Anjar Limited
Walwhan Solar AP Limited	Walwhan Solar Raj Limited	Northwest Energy Private Limited
Walwhan Solar Energy GJ Limited	Dreisatz MySolar24 Private Limited	MI MySolar24 Private Limited
Walwhan Energy RJ Limited	Walwhan Solar MP Limited	Walwhan Solar MH Limited
Walwhan Solar KA Limited	Walwhan Solar PB Limited	Walwhan Solar RJ Limited
Walwhan Wind RJ Limited	Walwhan Solar TN Limited	Walwhan Solar BH Limited
Clean Sustainable Solar Energy Private Limited	Walwhan Urja India Limited	Solarsys Renewable Energy Private Limited
Chirasthayee Saurya Limited	Nelco Network Products Limited	Vagarai Windfarm Limited
TP Ajmer Distribution Limited	TP Central Odisha Distribution Limited	TP Kirnali Solar Limited
TP Solapur Solar Limited	TP Saurya Limited	TP Akkalkot Renewable Limited
TP Roofurja Renewable Limited	TP Western Odisha Distribution Limited	TP Southern Odisha Distribution Limited
TP Northern Odisha Distribution Limited	TP Solapur Saurya Limited	TP Nanded Limited
TP Green Nature Limited	TP Adhrit Solar Limited	TP Arya Saurya Limited
TP Saurya Bandita Limited	TP Ekadash Limited	TP Govardhan Creative Limited
TP Narmada Solar Limited	TP Bhaskar Renewables Limited	TP Atharva Solar Limited
TP Vivagreen Limited	TP Vardhman Surya Limited	TP Kaunteya Saurya Limited
TP Mercury Limited	TP Alpha Limited	TP Varun Limited
TP Samaksh Limited	TP Saturn Limited	TP Agastaya Limited
TP Magnolia Limited	TP Surya Limited	TP Aboli Limited
TP Orchid Limited	TP Gulmohar Limited	TP Cypress Limited
TP Paarthav Limited	TP Godavari Solar Limited	TP Hrihaan Limited
TP Marigold Limited	TP Vikas Limited	TP Aakash Limited
Powerlinks Transmission Limited#	TP Parivart Limited	TP Adarsh Limited
Industrial Energy Limited#	Dugar Hydro Power Limited #	TP Power Plus Limited
Tata Power EV Charging Solutions Limited (erstwhile TP Solapur Limited)	TP Bikaner III Neemrana II Transmission Limited	

#Classified as Joint Ventures as per Indian Accounting Standards (Ind AS)

The Tata Power Company Limited - Foreign Subsidiaries

Bhira Investments Pte Limited	Bhivpuri Investments Limited	Khopoli Investments Limited
Trust Energy Resources Pte. Limited	PT Sumber Energi Andalan Tbk (Ceased to be Subsidiary)	Tata Power International Pte. Limited
Far Eastern Natural Resources LLC (Ceased to be Subsidiary)	PT Andalan Group Power (Ceased to be Subsidiary)	PT Sumber Power Nusantara (Ceased to be Subsidiary)
PT Indopower Energi Abadi (Ceased to be Subsidiary)	PT Andalan Power Teknikatama (Ceased to be Subsidiary)	

The Tata Power Company Limited - Joint Ventures

PT Mitaratama Perkasa (Ceased to be Joint Venture)	PT Mitratama Usaha (Ceased to be Joint Venture)	PT Kalimantan Prima Power
PT Guruh Agung	PT Citra Kusuma Perdana	PT Citra Prima Buana
LTH Milcom Private Limited	Mandakini Coal Company Limited	Solace Land Holding Limited
Tubed Coal Mines Limited	Itezhi Tezhi Power Corporation Limited	Candice Investments Pte. Limited
PT Dwikarya Prima Abadi	PT Nusa Tambang Pratama	PT Marvel Capital Indonesia
PT Arutmin Indonesia (Ceased to be Joint Venture)	PT Kaltim Prima Coal	PT Indocoal Kalsel Resources (Ceased to be Joint Venture)
PT Indocoal Kaltim Resources	Indocoal Resources (Cayman) Limited	Indocoal KPC Resources (Cayman) Limited
Resurgent Power Ventures Pte. Limited	Renascent Power Ventures Pvt. Limited	Prayagraj Power Generation Co. Limited
Adjaristsqali Netherlands B.V.	Adjaristsqali Georgia LLC	PT Baramulti Suksessarana Tbk
PT Antang Gunung Meratus	NRSS XXXVI Transmission Limited	South East U.P. Power Transmission Company Limited

The Tata Power Company Limited - Associates

Brihat Trading Private Limited	Dagachhu Hydro Power Corporation Limited	Yashmun Engineers Limited
Tata Projects Limited	The Associated Building Co. Limited	Piscis Networks Private Limited

9. Subsidiaries/Joint Ventures/Associates

As on March 31, 2024, the Company had 91 subsidiaries (11 were wholly owned subsidiaries), 29 Joint Ventures (JVs) and 6 Associates. 3 companies which are subsidiaries as per the Companies Act, 2013 ('the Act') have been classified as JVs under Indian Accounting Standards ('Ind AS'). There has been no material change in the business of the subsidiaries.

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

a) The following companies have been incorporated as subsidiaries of the Company:

i) TP Power Plus Limited
ii) TP Alpha Limited
iii) TP Varun Limited
iv) TP Mercury Limited
v) TP Saturn Limited
vi) TP Agastaya Limited
vii) TP Samaksh Limited
viii) TP Surya Limited
ix) TP Aboli Limited
x) TP Magnolia Limited
xi) TP Gulmohar Limited
xii) TP Cypress Limited
xiii) TP Orchid Limited
xiv) TP Godavari Solar Limited
xv) TP Hrihaan Limited
xvi) TP Paarthav Limited
xvii) TP Vikas Limited
xviii) TP Aakash Limited
xix) TP Marigold Limited
xx) TP Parivart Limited
xxi) TP Adarsh Limited

b) The following company has been acquired as subsidiary of the Company:

TP Bikaner III Neemrana II Transmission Limited (erstwhile Bikaner III Neemrana II Transmission Limited, name changed on April 5, 2024)

c) The following company have been acquired as associate of the Company:

Piscis Networks Private Limited

d) The following companies has ceased to be subsidiaries of the Company:

i) Far Eastern Natural Resources LLC
ii) PT Sumber Energi Andalan TBK
iii) PT Andalan Group Power
iv) PT Sumber Power Nusantara
v) PT Indopower Energi Abadi
vi) PT Andalan Power Teknikatama

e) The following companies has ceased to be JVs of the Company:

i) PT Arutmin Indonesia
ii) PT Indocoal Kalsel Resources
iii) PT Mitratama Perkasa
iv) PT Mitratama Usaha

Your Company has initiated the consolidation and simplification of the holding structure for its Renewable company viz. TPREL. The Board of Directors of TPREL has approved the Schemes of the Arrangement for merger of TPSSL, Walwhan Renewable Energy Limited (including its 19 subsidiaries), TP Wind Power Limited and Chirasthaayee Saurya Limited with TPREL. The approval process is currently on going with the Honourable Mumbai bench of National Company Law Tribunal (NCLT).

A report on the performance and financial position of each of the subsidiaries, JVs and Associates has been provided in Form AOC-1 as per Section 129(3) of the Act (Pages 559 - 564).

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

The policy for determining material subsidiaries of the Company can be accessed at https://www.tatapower.com/pdf/aboutus/policy-for-determining-material-subsidiaries.pdf

10. Directors' Responsibility Statement

Based on the framework of Internal Financial Controls ('IFCs') and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of IFCs over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee of Directors, the Board is of the opinion that the Company's IFCs were adequate and effective during FY24.

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

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

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 : <u>Chief Executive Officer</u>

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

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.

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:

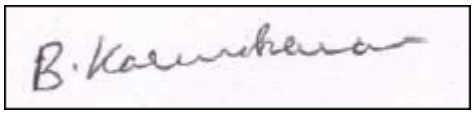
- Review of Technical specifications of Batteries for Testing at Batttery Test bed
- Drawing review of Each critical items
- Setting of Battery test bed
- Development of Testing Protocol as per relvenat IS and IEC standards
- Development of Load simulator for testing the Batteries using the load curve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



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 किंवा फी भरल्याचा तपशील	24 JUN 2024
दुय्यम निबंधकांचे नाव	The Tata Power Co. Ltd. Bombay House, 24, Homi Mody Street, Mumbai - 400 001.
दस्त ऑफलाईन पद्धतीने केला असल्यास	Nèdyadhar wagle
मुद्रांक शुल्क रक्कम	
मुद्रांक फी म्हणून वही अनु. क्रमांक/दिनांक	173
मुद्रांक विक्रेत्याचे नाव	
मुद्रांक विक्रेत्याची सही	डी. डी. पाटणकर
परवाना क्रमांक : ८०००२४	
मुद्रांक विक्रीचे ठिकाण/पत्ता : द ब्रॉम्बे मेट्रोपॉलिटीन मॅजिस्ट्रेटस् कोर्टस् बार असोसिएशन एस्प्लेनेड कोर्ट, महापालिका मार्ग, मुंबई - ४०० ००१.	
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी तो कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे	24 JUN 2024

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

NOTARY S.M.H. ZAIDI Mumbai & Thane Dist. Regd. No. 5840 My Commission Expires 25 Sept. 2026 GOVT. OF INDIA

NOTED & REGISTERED
Sr. No. 1048 Page No. 97
Book No. 25 Date .....

26 JUN 2024

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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