

**NOTICE**

**NOTICE** is hereby given that an Extraordinary General Meeting of Tata Power Renewable Energy Limited ('the Company') will be held on Wednesday, 4<sup>th</sup> December 2024 at 11:00 a.m. (IST), at shorter notice, through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following items of business:

**Special Business:**

**1. Modification in terms and conditions of remuneration of Chief Executive Officer & Managing Director**

"RESOLVED that pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the relevant provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the proposed modification in the remuneration of Mr. Deepesh Nanda (DIN: 03151401), Chief Executive Officer & Managing Director ('CEO & MD') of the Company, as mentioned below:

<b>Particulars</b>	<b>Existing Clause</b>	<b>Proposed Clause</b>
<b>Long Term Incentive</b>	The CEO & MD will be eligible for a Long-Term Incentive of annual grant value up to ₹ 2,30,00,000/-. LTI plan details including but not limited to performance parameters (as applicable), vesting schedule and the norms for grant and exercise will be finalized by the Board in conformity with relevant statutory provisions and post all necessary approvals.	Long-Term Incentive shall be as per the rules of the Company."

**2. Approval of 'TPREL Employee Stock Option Scheme 2024'**

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors of the Company, the provisions of Section 62(1)(b), and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary, such conditions and modifications as may be prescribed or imposed while granting such approval(s), the consent of the members of the Company be and is hereby accorded to the introduction and implementation of 'TPREL Employee Stock Option Scheme 2024' ("ESOP 2024"/ "Scheme") and authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted), to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 2,28,337 (Two Lakh Twenty-Eight Thousand Three Hundred Thirty-Seven) employee stock options ("Options") to the Chief Executive Officer & Managing Director of the Company, as determined in terms of the ESOP 2024, exercisable into not more than 2,28,337 (Two Lakh Twenty-Eight Thousand Three Hundred Thirty-Seven) equity shares of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up, where one Option would convert into one equity share upon exercise,

on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER that the equity shares to be issued and allotted, upon the exercise of Option, in accordance with the Scheme, shall rank *pari passu* with the then existing equity shares of the Company.

RESOLVED FURTHER that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division etc., if any additional Options are granted or equity shares are issued by the Company, to the options grantee for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued.

RESOLVED FURTHER that in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Option grantee under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said Option grantee.

RESOLVED FURTHER that the Company shall confirm to the accounting policies prescribed from time to time under the applicable laws.

RESOLVED FURTHER that the Directors, the Chief Financial Officer, the Company Secretary be and are hereby severally authorized to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient for approval of the ESOP Scheme and do all such acts, deeds, matters and things as may be required for giving effect to the aforesaid resolution.

RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution."

#### NOTES:

1. Pursuant to General Circulars No.14/2020 dated 8<sup>th</sup> April 2020, No.17/2020 dated 13<sup>th</sup> April 2020, No.20/2020 dated 5<sup>th</sup> May 2020, No. 02/2021 dated 13<sup>th</sup> January 2021, No. 21/2021 dated 14<sup>th</sup> December 2021, No. 2/2022 dated 5<sup>th</sup> May 2022, No. 10/2022 dated 28<sup>th</sup> December 2022, No. 09/2023 dated 25<sup>th</sup> September 2023 and No. 09/2024 dated 19<sup>th</sup> September 2024, issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the Extraordinary General Meeting ('EGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated 12<sup>th</sup> May 2020, 15<sup>th</sup> January 2021, 13<sup>th</sup> May 2022, 5<sup>th</sup> January 2023 and 6<sup>th</sup> October 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

2. In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), the Listing Regulations and MCA Circulars, the EGM of the Company is being held through VC/OAVM on Wednesday, 4<sup>th</sup> December 2024 at 11:00 a.m. (IST), at shorter notice. The proceedings of the EGM will be deemed to be conducted at the Office of The Tata Power Company Limited at Bombay House, 24, Homi Mody Street, Mumbai 400 001, which shall be deemed venue of the EGM.
3. The relative Explanatory Statement pursuant to Section 102 of the Act and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India

('Secretarial Standards-2') in regard to the businesses as set out in Item Nos.1 and 2 as above, is annexed hereto and forms part of the Notice convening the EGM.

4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS EGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS EGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF EGM ARE NOT ANNEXED TO THIS NOTICE.**
5. Corporate Members intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the EGM through VC/OAVM and to vote thereat are requested to send a certified copy of the Board Resolution/authorisation by e-mail at [jemahernosh@tatapower.com](mailto:jemahernosh@tatapower.com)
6. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Members will be allowed to pose questions during the course of the EGM. The queries can also be given in advance by e-mail at [jemahernosh@tatapower.com](mailto:jemahernosh@tatapower.com)
7. In the case of joint holders attending the EGM, only such joint holder who is higher in the order of names will be entitled to vote.
8. In line with the MCA Circular dated 5<sup>th</sup> May 2020, Notice of the EGM along with the Explanatory Statement is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company.
9. The Members can join the EGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the EGM by following the procedure mentioned in the Notice.
10. **INSTRUCTIONS FOR MEMBERS ATTENDING THE EGM THROUGH VC/OAVM:**
  - The Members will be provided with a facility to attend the EGM through VC/OAVM through the Microsoft Teams platform and they may access the same from the link sent on their e-mail. On clicking the link as provided by the Company, the Members will be able to attend and participate in the proceedings of the EGM and pose questions.
  - Members may join the EGM through Laptops, Smartphones, Tablets and iPads for a better experience. Further, Members will be required to allow a camera and to use the Internet at a good speed to avoid any disturbance during the EGM. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
  - The Chairman shall, at the EGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, for all those Members who are present during the EGM through VC/OAVM.
  - Only those Members who will be present at the EGM through VC/OAVM facility and are otherwise not barred from doing so, shall be eligible to vote at the EGM.
  - Members who need assistance before or during the EGM may contact Mr. Jeraz E. Mahernosh, Company Secretary by e-mailing at [jemahernosh@tatapower.com](mailto:jemahernosh@tatapower.com).
  - The Notice will also be available on the Company's website at [www.tatapowerrenewables.com](http://www.tatapowerrenewables.com)

- The EGM shall be conducted through the Microsoft Teams platform and as the number of members is less than 50, the Chairman may decide to conduct the voting by show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll on any resolution at the EGM, Members are requested to convey their vote at [jemahernosh@tatapower.com](mailto:jmahernosh@tatapower.com).
- Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to [jemahernosh@tatapower.com](mailto:jmahernosh@tatapower.com) upto the conclusion of EGM.
- The statutory records, registers, returns and all the documents referred to in this Notice, shall be available for inspection electronically during business hours except Saturday, Sunday and National Holiday from the date hereof up to the date of this EGM and during the EGM. Members seeking inspection of such documents may send their request in writing in advance to the Company at [jemahernosh@tatapower.com](mailto:jmahernosh@tatapower.com).

By Order of the Board of Directors of  
**Tata Power Renewable Energy Limited**

**Jeraz E Mahernosh**  
**Company Secretary**  
FCS No.: 7008

Mumbai, 2<sup>nd</sup> December 2024

**Registered Office:**

c/o The Tata Power Co. Ltd., Corporate Center B,  
34, Sant Tukaram Road, Carnac Bunder,  
Mumbai 400 009.

CIN: U40108MH2007PLC168314

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e-mail: [tprel@tatapower.com](mailto:tprel@tatapower.com)

Website: [www.tatapowerrenewables.com](http://www.tatapowerrenewables.com)

**EXPLANATORY STATEMENT**

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), given hereunder sets out all material facts relating to the special business items mentioned at Item Nos.1 and 2 of the accompanying Notice dated 2<sup>nd</sup> December 2024:

**Item No.1:**

Mr. Deepesh Nanda (DIN: 03151401), was appointed as Chief Executive Officer & Managing Director ('CEO & MD') of the Company, for a period of 5 years, commencing from 1<sup>st</sup> November 2023, on such terms & conditions and remuneration, as was recommended by the Nomination and Remuneration Committee, vide Circular Resolution dated 18<sup>th</sup> October 2023 and approved by the Board of Directors and Shareholders of the Company, at the Board Meeting and Extra-Ordinary General Meeting of the Company, held on 18<sup>th</sup> October 2023 and 23<sup>rd</sup> January 2024, respectively.

One of the components of his remuneration includes a Long -Term Incentive (LTI) with an annual grant value capped at ₹ 2,30,00,000/-. To align with the Company's policies, rules, and regulations, as well as the practices within the Tata Group and considering the future growth prospects of the Company, it is proposed to modify the above mentioned limit and make the LTI as per Rules of the Company as adopted from time to time.

In view of the above, the existing clause no. 4.1.2(b) of the Agreement dated 24<sup>th</sup> January 2024, with Mr. Nanda, governing the terms of appointment and remuneration of Mr. Deepesh Nanda, CEO & MD, is proposed to be modified, in the manner mentioned below:

<b>Existing Clause no. 4.1.2(b)</b>	<b>Altered/Revised Clause no. 4.1.2(b)</b>
<p><b>Long-Term Incentive (LTI) -</b></p> <p>The CEO &amp; MD will be eligible for a Long-Term Incentive of annual grant value up to ₹ 2,30,00,000/-. LTI plan details including but not limited to performance parameters (as applicable), vesting schedule and the norms for grant and exercise will be finalized by the Board in conformity with relevant statutory provisions and post all necessary approvals.</p>	<p><b>Long-Term Incentive (LTI) -</b></p> <p>Long-Term Incentive shall be as per the rules of the Company.</p>

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, have duly approved the proposed modification in LTI, as above.

The Board recommends the Resolution at Item No.1 of the accompanying Notice for approval by the Members of the Company, by way of Special Resolution.

Other than Mr. Nanda and his relatives, none of the Directors and Key Managerial Personnel of the Company, including their relatives, are concerned or interested in the Resolution mentioned at item No. 1 of the accompanying Notice.

**Item No. 2:**

Equity based compensation is considered as an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives, by participating in the ownership of the Company through stock-based compensation scheme.

The Company believes that equity-based compensation schemes are an effective tool to reward the talents working with the Company. Accordingly, it is proposed to implement an employee stock option scheme for the Chief Executive Officer and Managing Director, ('CEO and MD') that would enable the employee not only to become co-owner, but also to create wealth out of such ownership in future. In view of this objective, your Company envisages to implement an employee stock option scheme, namely, 'TPREL Employee Stock Option Scheme 2024' ("ESOP 2024"/ "Scheme").

The Nomination and Remuneration Committee of the Directors ("Committee") and the Board of Directors of the Company, have respectively approved the introduction of the Scheme, subject to Members' approval.

As per the provisions of Section 62(1)(b) of the Companies Act, 2013 ('the Act') read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ('Rules'), the implementation of ESOP 2024 would require prior approval of the Members of the Company, by way of Special Resolution.

In terms of the aforesaid provisions of the Act read with underlying Rule, the salient features of the Scheme are given as under:

**a) Brief Description of the Scheme:**

Keeping the view of aforesaid objectives, the Scheme contemplates grant of employee stock options ("Option") to the CEO and MD of the Company. After vesting of Options, the CEO and MD would earn a right, but not obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company, subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee ("NRC" or "the Committee") shall administer the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

**b) The total number of stock options to be granted:**

A total of 2,28,337 (Two Lakh Twenty-Eight Thousand Three Hundred Thirty-Seven) Options would be available for being granted to the CEO and MD of the Company under the Scheme. Each Option when exercised would be converted into one fully paid-up equity share ("Share") of face value of ₹ 10 (Rupees Ten Only).

If the Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options reserve specified above and shall become available for future Grants, subject to compliance with the provisions of the applicable laws.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division etc., if any additional Options are granted or equity shares are issued by the Company, to the option grantee for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued.

**c) Identification of classes of employees entitled to participate in the Employees Stock Option Scheme:**

CEO and MD of the Company, but does not include:

- a) an employee who is a Promoter or a person belonging to the Promoter Group; or
- b) a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company; or
- c) an Independent Director.

**d) The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme:**

Appraisal process for determining the eligibility of the Option Grantee will be based on period of service, performance linked parameters, such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

**e) The requirements of vesting and period of vesting:**

Options granted under the Scheme shall vest not earlier than minimum Vesting Period of 1 (one) year and not later than maximum Vesting Period of 3 (Three) years from the date of grant.

The Committee at its discretion may Grant Option specifying Vesting Period ranging between the minimum and maximum period as above.

In the event of death or permanent incapacity, the minimum Vesting Period of 1 (one) year shall not be applicable and in such instances, the Options shall Vest on the date of death or permanent incapacity, as the case may be.

Where Options are granted by the Company under the Scheme in lieu of Option held by a person under a similar scheme in another company ("**Transferor Company**") which has merged or amalgamated with the Company, the period during which the Option granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this clause.

The Options would vest essentially on the basis of continued tenure. In addition to continued employment, the Committee shall prescribe achievement of performance condition(s) subject to satisfaction of which the Options would vest. The specific Vesting Conditions subject to which Vesting would take place shall be specified in the letter of Grant issued to the Option grantee at the time of Grant. An Option grantee who has tendered his/her resignation and is serving the notice period after resignation, such notice period shall not be considered for Vesting and all the Unvested Options as on date of resignation shall be cancelled forthwith.

**f) The maximum period within which the options shall be vested:**

The Options granted shall be vested in not more than 3 (Three) years from the date of grant of such Options.

**g) The exercise price or the formula for arriving at the same:**

The Exercise Price per Option shall be determined by the Committee which shall not be less than the face value and may be up to the Fair Market Value of the Share as on the date of grant. The specific Exercise Price shall be intimated to the Option grantee in the grant letter at the time of grant.

**h) The exercise period and process of exercise:**

The Exercise Period in respect of an Option shall be subject to a maximum period of 2 (Two) years from the date of vesting of Options. All the vested Options can be exercised by the Option grantee at one time or at various points of time within the exercise period.

**i) The Lock-in period, if any:**

The shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such issue, except as required under the applicable laws.

**j) The maximum number of Options to be granted per employee and in aggregate:**

The maximum number of Options under the Scheme that may be granted to each employee per grant and in aggregate, shall not exceed 2,28,337 (Two Lakh Twenty-Eight Thousand Three Hundred Thirty-Seven) Options at the time of grant of Option.

**k) The method which the company shall use to value its Options:**

The Company shall adopt IND AS 102 for valuation of Options or any other method as prescribed in the accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

**l) The conditions under which Option vested in employees may lapse:**

The vested Options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested Options are not exercised within the prescribed exercise period, then such vested Options shall lapse.

**m) The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation of employee:**

Exercisability of the Vested Options shall be as under:

Sl. No.	Events of separation	Vested Options
1	<b>Resignation / termination</b> (other than due to Misconduct)	All the Vested Options as on the date of submission of resignation/termination shall be <b>exercisable</b> by the Option Grantee on or before the <b>last working date</b> .
2	<b>Termination due to Misconduct</b>	All the Vested Options at the time of such termination shall stand <b>cancelled</b> with effect from the date of such termination.
3	<b>Retirement</b>	All the Vested Options as on date of Retirement shall be <b>exercisable</b> within the Exercise Period.
4	<b>Death</b>	All the Vested Options as on date of death shall be exercisable by the legal heir/ nominee of such deceased Option Grantee within <b>24 (twenty-four) months</b> from the date of Death of the Option Grantee or Exercise Period, whichever is later.
5	<b>Permanent Incapacity</b>	All the Vested Options shall be exercisable by the Option Grantee within <b>24 (twenty-four) months</b> from the date of Permanent Incapacity of the Option Grantee or Exercise Period, whichever is later.
6	<b>Transfer / deputation to the Holding Company or Subsidiary Company</b>	Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Vested Options shall be as per applicable circumstance mentioned in this table.
7	<b>Any other reason</b>	The Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.

**n) A statement to the effect that the company shall comply with the applicable accounting standards:**

The Company shall comply with the disclosure and the accounting policies as prescribed under prevailing accounting guidelines/ standards.

A draft copy of the Scheme and the relevant resolutions passed by the Nomination and Remuneration Committee and the Board of Directors, as above, are available for inspection at the Company's Registered office during official hours on all working days.

The Board recommends the Resolution at Item No.2 of the accompanying Notice for approval by the Members of the Company, by way of a Special Resolution.

Other than Mr. Nanda and his relatives, none of the Directors and Key Managerial Personnel of the Company, including their relatives, are concerned or interested in the Resolution mentioned at item No. 2 of the accompanying Notice.

By Order of the Board of Directors,

**For Tata Power Renewable Energy Limited**

**Jeraz E Mahernosh  
Company Secretary  
FCS No.:7008**

Mumbai, 2<sup>nd</sup> December 2024

**Registered Office:**

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Mumbai 400 009.

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