



2<sup>nd</sup> July 2020  
BJ/SH-L2/

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Bldg., P. J. Towers  
Dalal Street, Fort  
Mumbai – 400 001.  
Scrip Code: 500400

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai – 400 051.  
Symbol: TATAPOWER EQ

**Intimation of outcome of Board meeting under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sirs,

Further to our letter dated 29<sup>th</sup> June 2020, we wish to inform you that the Board of Directors of the Company (the “**Board**”), at its meeting held today, has approved the following:

- i. Issuance of up to 49,05,66,037 Equity shares of face value of ₹ 1/- each (“**Equity Shares**”) to Tata Sons Private Limited (“**Tata Sons**”), the Promoter of the Company, on a preferential basis (“**Preferential Issue**”) in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), as amended, and other applicable laws, at a price of ₹ 53/- per Equity Share aggregating to ₹ 2,600 crore (Rupees Two thousand six hundred crore only), subject to the approval of regulatory/ statutory authorities and the shareholders of the Company at the forthcoming Annual General Meeting. The information in connection with the Preferential Issue pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as **Annexure-I** to this letter.
- ii. In-principle approval for setting up of an Infrastructure Investment Trust (InvIT) for the Company’s renewables business on terms and conditions to be discussed with potential investors in the InvIT.

This disclosure is made in terms of the requirement under Regulation 30 of the SEBI Listing Regulations. The Press Release on the above is enclosed as **Annexure-II**.

Yours faithfully,  
**For The Tata Power Company Limited**

**Company Secretary**

**TATA POWER**

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : [www.tatapower.com](http://www.tatapower.com) Email : [tatapower@tatapower.com](mailto:tatapower@tatapower.com) CIN : L28920MH1919PLC000567



**Annexure I**

**Details regarding Preferential Issue**

<b>Type of securities proposed to be issued</b>	Equity Shares of ₹ 1 each												
<b>Type of issuance</b>	Preferential Issue in accordance with Chapter V of the SEBI ICDR Regulations and other applicable law												
<b>Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)</b>	Upto 49,05,66,037 Equity Shares at a price of ₹ 53/- per Equity Share, for an aggregate consideration of up to ₹ 2,600 crore.												
<b>Name of Investor</b>	Tata Sons Private Limited, the Promoter of the Company												
<b>Post-allotment of securities: Outcome of subscription</b>	<p>The Equity Shares are proposed to be allotted to Tata Sons, Promoter of the Company. Details of shareholding of Tata Sons in the Company, prior to and after the proposed Preferential Issue, are as under:</p> <table border="1"> <thead> <tr> <th colspan="2">Pre-Preferential Issue As on June 30, 2020</th> <th colspan="2">Post-Allotment of Equity Shares pursuant to the Preferential Issue</th> </tr> <tr> <th>No. of Equity Shares held</th> <th>% held</th> <th>No. of Equity Shares held</th> <th>% held</th> </tr> </thead> <tbody> <tr> <td>95,39,46,984</td> <td>35.27</td> <td>1,44,45,13,021</td> <td>45.21</td> </tr> </tbody> </table>	Pre-Preferential Issue As on June 30, 2020		Post-Allotment of Equity Shares pursuant to the Preferential Issue		No. of Equity Shares held	% held	No. of Equity Shares held	% held	95,39,46,984	35.27	1,44,45,13,021	45.21
Pre-Preferential Issue As on June 30, 2020		Post-Allotment of Equity Shares pursuant to the Preferential Issue											
No. of Equity Shares held	% held	No. of Equity Shares held	% held										
95,39,46,984	35.27	1,44,45,13,021	45.21										
<b>Issue Price</b>	<p>₹ 53/- Equity Share</p> <p>The price at which the Equity Shares shall be issued is not lower than the floor price calculated in accordance with Regulation 164 of the SEBI ICDR Regulations.</p>												

**TATA POWER**

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : [www.tatapower.com](http://www.tatapower.com) Email : [tatapower@tatapower.com](mailto:tatapower@tatapower.com) CIN : L28920MH1919PLC000567

## **TATA POWER BOARD APPROVES EQUITY RAISE OF ₹ 2,600 CRORE THROUGH PREFERENTIAL ISSUE; ALSO APPROVES SETTING UP OF AN INFRASTRUCTURE INVESTMENT TRUST (INVIT) FOR ITS RENEWABLES BUSINESS.**

- The Board of Directors of the Company approved issuance of Equity shares through a preferential issue to the Promoter, Tata Sons, at a price of ₹ 53 per Equity share for an aggregate sum of ₹ 2,600 crore, subject to shareholder approvals.
- The Board has also given in-principle approval for setting up of InvIT for the Company's renewable business on terms and conditions to be discussed with potential investors.
- The Annual General Meeting of the Company will be held on 30th July 2020.

### **National, July 2, 2020:**

The Board of Directors of Tata Power has approved issuance of 49,05,66,037 Equity shares on a preferential basis to Tata Sons Private Limited ("Tata Sons") for an aggregate consideration of ₹ 2,600 crore. The issue price for the Equity shares has been fixed at ₹ 53 per Equity share representing a 15% premium to yesterday's closing price.

Tata Sons' shareholding will increase from 35.27% to 45.21% on allotment of Equity shares pursuant to the preferential issue. Consequently, Tata Group's shareholding will increase from 37.22% to 46.86%.

Tata Power is working on a strategic turnaround plan to strengthen the fundamentals of the Company through a mix of divestment and business restructuring that will deleverage the balance sheet and improve the capital structure of the Company. These actions are expected to improve the fundamentals and lead to improvement in long term shareholder value.

The long-term strategic plan involves reducing debt thereby strengthening the balance sheet and improving overall return metrics through:

- a) Divestment of non-core and certain overseas investments;
- b) Restructuring of some of its businesses to unlock value and simplify the structure of the Company and its subsidiaries. Consequent to this, the Company has decided to pursue setting up of InvIT for its renewables business; and
- c) Raising of equity to reduce unsustainable debt in Tata Power and/or its subsidiaries.

The Promoters of the Company are fully supportive of the plan and are willing to back the Company. The support of Tata Sons signals their strong conviction in the future prospects of the Company. This benefits all shareholders by reducing debt, allowing the business to continue to invest and execute its long-term growth strategy.

The Annual General Meeting of the shareholders will be held on 30<sup>th</sup> July 2020 wherein the Company will seek shareholders' approval for the preferential issue.

Commenting on the fund raising plan approved by the Board, **Mr. Praveer Sinha, CEO & MD, Tata Power said**, *"This equity raise demonstrates the confidence reposed by the Tata Group in the Company's capabilities and further strengthens the effort to reduce debt & capitalize the Company to invest in future growth. Similarly, the Board's in-principle approval for setting up of an InvIT, is another important step towards restructuring the renewables business and unlocking value. This along with the divestment of various non-core and overseas assets will help in deleveraging in preparation for an ambitious growth plan over the next decade."*

**About Tata Power:**

Tata Power is India's largest integrated power company and, together with its subsidiaries & jointly controlled entities, has an installed/ managed capacity of 12,742 MW. A pioneer in the field, it has a presence across the entire power value chain - generation of renewable as well as conventional power including hydro and thermal energy, transmission & distribution, trading and coal & freight logistics. With nearly 2.6GW of renewable energy assets in solar and wind accounting for 30% of the company's portfolio, Tata Power is a leader in clean energy generation. In line with the company's view on sustainable and clean energy development, Tata Power is steering the transformation of utilities to integrated solutions by looking at new business growth in EV charging & storage, distributed generation & rooftops, micro grids and home automation & smart meters. It has successful public-private partnerships in generation, transmission & distribution in India, namely 'Tata Power Delhi Distribution Ltd.' with Delhi Vidyut Board for distribution in North Delhi; 'Tata Power Ajmer Distribution Ltd.' with Ajmer Vidyut Vitran Nigam Ltd. for distribution in Ajmer; 'Powerlinks Transmission Ltd.' with Power Grid Corporation of India Ltd. for evacuation of Power from Tala hydro plant in Bhutan to Delhi; 'Maithon Power Ltd.' with Damodar Valley Corporation for a 1050 MW Mega Power Project at Jharkhand. Tata Power is serving more than 2.6 million distribution consumers in India and has developed the country's first 4000 MW Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. On 1<sup>st</sup> June, 2020, Tata Power has formally commenced its Joint Venture with Govt of Odisha for distribution and retail supply of electricity in Odisha's five circles consisting of Bhubaneshwar, Cuttack, Puri, Paradeep and Dhenekal. Tata Power holds 51 percent equity with management control in TP Central Odisha Distribution Limited.

With its 105 years track record of technology leadership, project execution excellence, world-class safety processes, customer care and driving green initiatives, Tata Power is poised for multi-fold growth and committed to 'lighting up lives' for generations to come. Visit us at: [www.tatapower.com](http://www.tatapower.com)

**For further information, please contact:**

Shalini Singh  
Chief – Corporate Communications & Sustainability  
The Tata Power Company Limited  
Email: [shalinis@tatapower.com](mailto:shalinis@tatapower.com)

Payal Tiwari & Priyanshi Shah  
Adfactors PR  
9930811164 & 9920368044  
Email: [payal.tiwari@adfactorspr.com](mailto:payal.tiwari@adfactorspr.com)  
[priyanshi.shah@adfactorspr.com](mailto:priyanshi.shah@adfactorspr.com)