April 9, 2018

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001
Scrip Code: 500400

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, 'G' Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400051
Scrip Symbol: TATAPOWEREQ

Dear Sirs,

Sub: Postal Ballot Notice

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, forwarded herewith is the Notice and Explanatory Statement dated March 23, 2018 for passing of the following Ordinary Resolutions through Postal Ballot:

a) Sale of 59,08,82,000 Equity Shares held in Panatone Finvest Limited to Tata Sons Limited; &
b) Sale of 1,33,96,200 Equity Shares held in Tata Communications Limited to Panatone Finvest Limited

This is for the information of the exchange and the members.

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

(H. M. Mistry)
Company Secretary

Encl:

Printed on 100 % Recycled Paper

TATA POWER

TATA

THE TATA POWER COMPANY LIMITED

Corporate Identity No. (CIN): L28920MH1919PLC000567
Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tel: 91 22 6665 8282; **Fax:** 91 22 6665 8801
E-mail: tatapower@tatapower.com; **Website:** www.tatapower.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable Rules made thereunder]

Dear Member(s),

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**Postal Ballot Rules**"), as amended from time to time and other applicable laws and regulations, to transact the business mentioned in the Resolutions appended below for sale of (i) 59,08,82,000 (Fifty-nine crore eight lakh and eighty-two thousand) Equity Shares held by the Company in Panatone Finvest Limited ("**Panatone**") to Tata Sons Limited ("**Tata Sons**"), a related party of the Company and (ii) 1,33,96,200 (One crore thirty-three lakh ninety-six thousand and two hundred) Equity Shares held by the Company in Tata Communications Limited ("**TCOM**") to Panatone, a related party of the Company, proposed to be passed by the Members through postal ballot ("**Postal Ballot**") / remote electronic voting ("**e-Voting**"). Pursuant to Sections 102 and 110 of the Act, the Explanatory Statement pertaining to the said Resolutions setting out the material facts and the reasons thereof is annexed to this Postal Ballot Notice, along with a Postal Ballot Form, for your consideration.

The Board of Directors has appointed Mr. P. N. Parikh (ICSI Membership No. FCS 327) or failing him Mr. Mitesh Dhabliwala (ICSI Membership No. FCS 8331) of M/s. Parikh & Associates, Practicing Company Secretaries, as the Scrutinizer ("**Scrutinizer**") for conducting the Postal Ballot and e-Voting process in a fair and transparent manner.

Members have the option to vote either by Postal Ballot or through e-Voting. Members are requested to carefully read the instructions printed on the Postal Ballot Form and return the same, duly completed, in the enclosed postage-prepaid self-addressed Business Reply Envelope so as to reach the Scrutinizer not later than the close of working hours i.e. 5:00 p.m. (IST) on **Friday, 18th May 2018**. The Postal Ballot Forms may also be deposited personally at the address given on the Business Reply Envelope. Postal Ballot Form, if sent by courier or by registered post / speed post at the expense of the Member(s), will also be accepted.

Postal Ballot Forms received after the close of working hours i.e. 5:00 p.m. (IST) on Friday, 18th May 2018 will be treated as if no reply has been received from the Member. E-Voting will be blocked by National Securities Depository Limited ("**NSDL**") at 5:00 p.m. (IST) on Friday, 18th May 2018 and e-Voting shall not be allowed beyond the said date and time.

Members desiring to opt for e-Voting as per the facilities arranged by the Company are requested to read the notes to this Postal Ballot Notice. References to Postal Ballot(s) in this Postal Ballot Notice include votes received electronically.

RESOLUTION NO.1:

Sale of 59,08,82,000 Equity Shares held in Panatone Finvest Limited to Tata Sons Limited

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 15(3)(a)(ii) of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time and subject to such other approvals as may be applicable and required under various statutes or regulations or any other law for the time being in force, if any, consent of the Members be and is hereby accorded to sell 59,08,82,000 (Fifty-nine crore eight lakh and eighty-two thousand) Equity Shares of ₹ 10/- each held by the Company in Panatone Finvest Limited ("**Panatone**") to Tata Sons Limited ("**Tata Sons**"), a related party of the Company, for a consideration equal to ₹ 1562,34,62,894/- (Rupees One thousand five hundred sixty-two crore thirty-four lakh sixty-two thousand eight hundred and ninety-four).

RESOLVED FURTHER THAT subject to any statutory / any other approvals as may be required, consent be and is hereby accorded to pay an amount equivalent to ₹ 19,74,02,400/- (Rupees Nineteen crore seventy-four lakh two thousand and four hundred) to Tata Sons on account of assumption of 0.4% of the surplus land obligation pertaining to the shares of Tata Communications Limited, which is currently vested in the Company, by Tata Sons, a related party of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person(s) authorised by it to exercise its powers including the powers conferred by this Resolution) be and is hereby authorised to undertake all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect

to this Resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or Officer(s) or Authorised Representative(s) of the Company in order to give effect to this Resolution."

RESOLUTION NO.2:

Sale of 1,33,96,200 Equity Shares held in Tata Communications Limited to Panatone Finvest Limited

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 15(3)(a)(ii) of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time and subject to such other approvals as may be applicable and required under various statutes or regulations or any other law for the time being in force, if any, consent of the Members be and is hereby accorded to sell 1,33,96,200 (One crore thirty-three lakh ninety-six thousand and two hundred) Equity Shares of ₹ 10/- each held by the Company in Tata Communications Limited ("**TCOM**") to Panatone Finvest Limited ("**Panatone**"), a related party of the Company, for a total consideration of ₹ 845,46,09,744/- (Rupees Eight hundred forty-five crore forty-six lakh nine thousand seven hundred and forty-four).

RESOLVED FURTHER THAT subject to any statutory / any other approvals as may be required, consent be and is hereby accorded to pay an amount equivalent to ₹ 231,96,85,992/- (Rupees Two hundred thirty-one crore ninety-six lakh eighty-five thousand nine hundred and ninety-two) to Panatone on account of assumption of 4.7% of the surplus land obligation pertaining to shares of TCOM, which is currently vested in the Company, by Panatone, a related party of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person(s) authorised by it to exercise its powers including the powers conferred by this Resolution) be and is hereby authorised to undertake all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or Officer(s) or Authorised Representative(s) of the Company in order to give effect to this Resolution."

Notes:

1. An Explanatory Statement pursuant to Section 102 read with Section 110 of the Act, setting out the material facts and reasons for the proposed Resolutions above, is appended hereinbelow along with the Postal Ballot Form for your consideration.

2. The Postal Ballot Notice is being sent to the Members whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") as on Saturday, 31st March 2018. The voting rights shall also be reckoned on the paid-up value of shares registered in the name(s) of the Member(s) as on the said date.

3. Members who have registered their e-mail IDs for receipt of documents in electronic form are being sent the Postal Ballot Notice by e-mail to their email address registered with their depository participants / the Company's Registrars and Share Transfer Agents, TSR Darashaw Limited ("**TSRD**"). Members who receive the Postal Ballot Notice by e-mail, but who wish to vote through physical Postal Ballot Form, can download the same from the website of the Company: www.tatapower.com. For Members whose e-mail IDs are not registered, physical copies of this Postal Ballot Notice are being sent by speed post or courier along with a Postal Ballot Form and a postage-prepaid self-addressed Business Reply Envelope. Alternatively, a Member may write to the Company or TSRD for obtaining a duplicate Postal Ballot Form at tpcballot2018@tsrdarashaw.com.

4. Members can opt for only one mode of voting i.e. either by Postal Ballot or through e-Voting. In cases where Members cast their votes through both modes, votes cast electronically ("**e-Voting**") shall be treated as valid and votes cast through Postal Ballot Forms will be treated as invalid.

5. Members who have not registered their e-mail ID are requested to register the same with TSRD / depositories in order to receive the Company's Annual Report and other communication electronically in future.

6. The Scrutinizer will submit his report to the Chairman of the Company or any other person authorised by him, after the completion of scrutiny, and the result of the voting by Postal Ballot will be announced by the Chairman or any person authorised by him, on or before Friday, 18th May 2018. The results along with the report

of the Scrutinizer shall be displayed on the Company's website: www.tatapower.com and on the website of NSDL: www.nsdl.co.in and shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

7. This Postal Ballot Notice is also placed on the website of the Company and on that of NSDL.

8. In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with (i) Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended; and (ii) Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is offering e-Voting facility to all the Members of the Company and the business may be transacted through electronic voting system. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically. A Member may avail of this facility at his discretion as per the instructions provided herein.

9. **The e-Voting period shall commence on Thursday, 19th April 2018 at 9:00 a.m. (IST) and end on Friday, 18th May 2018 at 5:00 p.m. (IST)**. The e-Voting will be blocked by NSDL thereafter. During this period, Members of the Company holding shares either in physical or dematerialised form, as on the cut-off date, i.e. Saturday, 31st March 2018, may cast their vote electronically.

10. Once the vote on the Resolutions is cast by the Members, the Members shall not be allowed to change it subsequently.

11. The instructions for Members for e-Voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at www.evoting.nsdl.com

How to Log-in to NSDL e-Voting website?

A. Visit the e-Voting website of NSDL. Open web browser by typing the following: www.evoting.nsdl.com either on a personal computer or on a mobile.

B. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.

C. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at www.eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

D. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
i) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
ii) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
iii) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if Folio Number is 001*** and EVEN is 101456 then user ID is 101456001***

E. Your password details are given below:

i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

iii) How to retrieve your 'initial password'?

a) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

b) If your e-mail ID is not registered, your 'initial password' is communicated to you on your postal address.

F. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

i) Click on 'Forgot User Details / Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

ii) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.

G. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

H. Now, you will have to click on 'Login' button.

I. After you click on the 'Login' button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

A. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

B. After click on Active Voting Cycles, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.

C. Select 'EVEN' of company for which you wish to cast your vote.

D. Now you are ready for e-Voting as the Voting page opens.

E. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

F. Upon confirmation, the message 'Vote cast successfully' will be displayed.

G. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

H. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

i) Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority Letter etc. with attested specimen signature of the duly authorised signatory(ies), who are authorised to vote, to the Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.co.in.

ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details / Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

12. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).

By order of the Board of Directors,
For The Tata Power Company Limited

H. M. Mistry
Company Secretary
FCS No.3606

Mumbai, 23rd March 2018

Registered Office:
Bombay House,
24, Homi Mody Street,
Mumbai 400 001.
CIN: L28920MH1919PLC000567
Email: tatapower@tatapower.com
Website: www.tatapower.com

Explanatory Statement pursuant to Sections 102(1) and 110 of the Companies Act, 2013 ("Act")

RESOLUTION NOS. 1 & 2:

The Company is targeting to raise funds to reduce leverage as well as to fund future growth. One of the sources identified is divestment of such investments that are non-core to the power and allied businesses of the Company's operations.

Considering the present market situation and opportunity to divest at an appropriate juncture, the Company has considered the divestment of its shareholding in Panatone Finvest Limited ("**Panatone**") and Tata Communications Limited ("**TCOM**") (formerly known as 'Videsh Sanchar Nigam Limited').

The Company holds:

(a) 59,08,82,000 (Fifty-nine crore eight lakh and eighty-two thousand) Equity Shares of ₹ 10/- each in Panatone, which represents 39.985% of the paid up equity share capital of Panatone ("**Panatone Shares**"); and

(b) 1,33,96,200 (One crore thirty-three lakh ninety-six thousand and two hundred) Equity Shares of ₹ 10/- each in TCOM, which represents 4.7% of the paid up equity share capital of TCOM ("**TCOM Shares**").

Further, Panatone presently holds 30.10% of TCOM's paid up equity share capital.

On 23rd March 2018, the Board of Directors of the Company, based on the recommendation of the Audit Committee of Directors, approved the sale of the Panatone Shares to Tata Sons Limited ("**Tata Sons**") and sale of the TCOM Shares to Panatone.

1. Determination of consideration:

A. Background:

(i) In 2002, the Government of India ("**GoI**") had decided to dilute its stake in TCOM in pursuance of its disinvestment strategy. Panatone was selected as the acquirer of the shares in TCOM that were proposed to be sold by GoI. Given that TCOM is a listed company and Panatone proposed to acquire control over TCOM from GoI, Panatone was also required to make an open offer to the public shareholders of TCOM under applicable regulations in connection with the aforesaid transaction.

(ii) A shareholders' agreement dated 13th February 2002 was executed between GoI, Panatone, Tata Sons, Tata Steel Limited, Tata Industries Limited and the Company ("**SHA**"). Under the SHA, Panatone has an obligation to:

(a) cause the transfer of certain identified land parcels ("**Surplus Land**") from TCOM to a new company by way of a demerger ("**Demerger of Surplus Land**"); and

(b) to transfer 25% of the paid up share capital of such new company to GoI without consideration and 20% of the paid up share capital of such new company to the public shareholders of TCOM who had tendered shares to Panatone in the open offer made in 2002, in proportion to the number of shares tendered by such public shareholders in the open offer, without consideration

(collectively, referred to as the "**Surplus Land Obligation**").

(iii) The Demerger of Surplus Land is yet to be completed and the market price of TCOM Shares is inclusive of the value of the Surplus Land which is currently held by TCOM. Accordingly, the Surplus Land Obligation continues to exist.

(iv) From time to time, Tata Sons and the Company (being the principal shareholders of Panatone), have acquired equity shares of TCOM from Panatone, to meet the funding requirements of Panatone. In respect of each such sale, Panatone transferred to the acquirer of such TCOM shares (i.e. Tata Sons and the Company, respectively), a pro rated portion of the Surplus Land Obligation.

(v) The TCOM Shares were acquired by the Company from Panatone pursuant to the above process. Therefore, in relation to the TCOM Shares, the Company has an obligation, upon completion of the Demerger of Surplus Land, to transfer 4.7% of the paid up equity share capital of the new company, without consideration, to GoI and the public shareholders of TCOM who had tendered shares to Panatone in the open offer made in 2002 ("**Tata Power Surplus Land Obligation I**"). Since the Tata Power Surplus Land Obligation I is attached to the TCOM Shares, it is proposed that the Tata Power Surplus Land Obligation I be transferred to Panatone simultaneously with the transfer of the TCOM Shares to Panatone.

(vi) Further, in December 2015, in order to raise funds, Panatone had offered to transfer equity shares of TCOM representing 1% of the paid up share capital of TCOM to Tata Sons and the Company, in proportion to their inter-se shareholding in Panatone (i.e. approximately 60:40). At that

time, the Company and Tata Sons had mutually agreed that the funding needs of Panatone would be met by Tata Sons and accordingly, Tata Sons had acquired all the shares of TCOM that were offered for sale by Panatone in December 2015. In consideration of Tata Sons agreeing to meet the entire funding needs of Panatone, it was agreed between Tata Sons and the Company that the Surplus Land Obligation attached to the aforementioned equity shares of TCOM that were being sold by Panatone in December 2015 would be shared by Tata Sons and the Company pro rata to their inter-se shareholding in Panatone (i.e. 60:40). In view thereof, the Company has assumed the pro rata Surplus Land Obligation attached to equity shares representing 0.4% of the paid up share capital of TCOM. Accordingly, in addition to Tata Power Surplus Land Obligation I, the Company has an obligation to transfer 0.4% of the paid up equity share capital of the new company, without consideration, to GoI and the public shareholders of TCOM who had tendered shares to Panatone, in the open offer made in 2002 ("**Tata Power Surplus Land Obligation II**"). Since the Company will no longer be shareholder of Panatone, upon completion of the sale of the Panatone Shares from the Company to Tata Sons, it is proposed that the Tata Power Surplus Land Obligation II be transferred to Tata Sons simultaneously with the transfer of the Panatone Shares to Tata Sons.

(vii) In determining the consideration to be paid for the proposed transactions, the following key factors have been considered:

(a) *For the Panatone Shares and TCOM Shares*: The price of the equity shares of TCOM is determined as the average closing price of equity shares of TCOM on National Stock Exchange of India Limited for a period of 30 (thirty) trading days immediately preceding 22nd March 2018 (i.e. the date on which the Company's Audit Committee approved the aforementioned transactions and referred to hereinafter as the "**Relevant Date**"), which is ₹ 631.12 (Rupees Six hundred thirty-one and paise twelve) ("**Market Price of TCOM Shares**").

(b) *For Land Obligation Value*: The "**Fair Value of Surplus Land**" has been determined as ₹ 4,935 crore (Rupees Four thousand nine hundred and thirty-five crore) by an independent valuer i.e. BDO India LLP ("**BDO**"). Based on the above, "**Per Share Land Value**" [i.e. the (Fair Value of Surplus Land) divided by (total number of outstanding equity shares of TCOM)] is ₹ 173.16 (Rupees One hundred seventy-three and paise sixteen).

(c) *For transfer of Tata Power Surplus Land Obligation I to Panatone and Tata Power Surplus Land Obligation II to Tata Sons*: The fair value of the Tata Power Surplus Land Obligation I and the Tata Power Surplus Land Obligation II is based on the Per Share Land Value.

B. Purchase consideration to be received for Panatone Shares:

(i) The fair value of the Panatone Shares has been determined by BDO.

(ii) The value of each Panatone Share has been determined as the difference between: (a) the net asset value of Panatone on a per share basis as on 21st March 2018; and (b) the Panatone Land Obligation Value.

(iii) In order to compute the net asset value of Panatone on a per share basis as on 21st March 2018, BDO has valued the equity shares of TCOM held by Panatone at the Market Price of TCOM Shares, other quoted investments held by Panatone at the average closing price of investments on the relevant stock exchanges for a period of 30 (thirty) trading days immediately preceding the Relevant Date and other cash and cash equivalents has been considered at the value as on the day preceding the Relevant Date. Based on the above, the net asset value of Panatone on a per share basis as on 21st March 2018 is of ₹ 37.11 (Rupees Thirty-seven and paise eleven).

(iv) The "**Panatone Land Obligation Value**" means ₹ 10.67 (Rupees Ten and paise sixty-seven), as per the following formula:

Panatone Land Obligation Value

$$= \text{(Per Share Land Value)} \times \left(\frac{\text{Total number of equity shares of TCOM held by Panatone} + \text{Total number of equity shares of TCOM sold by Panatone in the open market (i.e. 53,03,346 shares}^{1}\text{)}}{\text{Total number of outstanding equity shares of Panatone}} \right)$$

[1] *Panatone had sold 53,03,346 Equity Shares of TCOM in open market but surplus land obligation attached to these shares continued to vest with Panatone and has been considered to determine Panatone Land Obligation Value.*

(v) Based on the above, the consideration for the Panatone Shares payable by Tata Sons to the Company will be ₹ 1562,34,62,894/- (Rupees One thousand five hundred sixty-two crore thirty-four lakh sixty-two thousand eight hundred and ninety-four) which is equivalent to per share price of ₹ 26.44 (Rupees Twenty-six and paise forty-four).

C. Purchase consideration to be received for TCOM Shares:

The aggregate purchase consideration payable by Panatone to the Company for the purchase of the TCOM Shares will be equal to ₹ 845,46,09,744/- (Rupees Eight hundred forty-five crore forty-six lakh nine thousand seven hundred and forty-four), determined as Market Price of TCOM Shares multiplied by TCOM Shares.

D. Consideration to be paid for assumption of Tata Power Surplus Land Obligation I by Panatone:

The consideration payable by the Company to Panatone for the assumption of Tata Power Surplus Land Obligation I by Panatone will be equal to the fair value of the Tata Power Surplus Land Obligation I, which has been determined to be ₹ 231,96,85,992/- (Rupees Two hundred thirty-one crore ninety-six lakh eighty-five thousand nine hundred and ninety-two), as per the following formula:

Tata Power Surplus Land Obligation I = (Per Share Land Value) × (TCOM Shares)

E. Consideration to be paid for assumption of Tata Power Surplus Land Obligation II by Tata Sons:

The consideration payable by the Company to Tata Sons for the assumption of Tata Power Surplus Land Obligation II by Tata Sons will be equal to the fair value of the Tata Power Surplus Land Obligation II, which has been determined to be ₹ 19,74,02,400/- (Rupees Nineteen crore seventy-four lakh two thousand and four hundred), as per the following formula:

Tata Power Surplus Land Obligation II
= (Per Share Land Value) × (11,40,000 equity shares of TCOM)[2]

[2] *Shares representing 0.4% of the paid-up equity share capital of TCOM*

2. The Proposed Transactions are related party transactions under Section 188 of the Act.

3. Pursuant to Rule 15(3)(a)(ii) of the Companies (Meetings of Board and its Powers) Rules, 2014, sale of property amounting to ten percent or more of net worth of the company or ₹ 100 crore, whichever is lower, requires approval of the Members through Ordinary Resolution. Accordingly, the Ordinary Resolutions as set out at Resolution Nos. 1 & 2 of the Notice are proposed for the consideration of the Members.

4. Pursuant to second proviso to Section 188(1) of the Act, no Member of the Company, who is a related party, shall vote on the resolution for approval of such related party transaction. Accordingly, all Members who are related parties, shall abstain from voting on the proposed Resolutions.

5. The Board is of the opinion that the aforesaid Resolutions are in the best interest of the Company and its Members and hence, recommends the Resolutions for your approval.

6. The relevant documents referred to in the Postal Ballot Notice and the Explanatory Statement will be available for inspection of the Members in physical or in electronic form at the Registered Office of the Company and at the Corporate Office of the Company situated at Fort House, 2nd Floor, 221, Dr. Dadabhai Naoroji Road, Mumbai 400 001 from the date of dispatch of the Postal Ballot Notice till Friday, 18th May 2018 between 10:00 a.m. to 1:00 p.m. (IST) on all working days (except Saturdays, Sundays and public holidays).

7. Mr. N. Chandrasekaran and Mr. Saurabh Agrawal, are common directors between Tata Sons and the Company.

8. None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Ordinary Resolutions except to the extent of their shareholding in the Company, if any.

9. Additional information required to be disclosed pursuant to Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014, as amended:

Sl. No.	Particulars	Remarks	
1.	Name of the related party	Tata Sons Limited	Panatone Finvest Limited
2.	Name of the director or Key Managerial Personnel, who is related, if any	None	None
3.	Nature of relationship	The related party viz. Tata Sons Limited is the investing company of the Company.	The related party viz. Panatone Finvest Limited is an Associate of the Company.
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Share Purchase Agreement executed between the Company and Tata Sons for sale of 59,08,82,000 (Fifty-nine crore eight lakh and eighty-two thousand) Equity Shares of Panatone for a consideration equal to ₹ 1562,34,62,894/- (Rupees One thousand five hundred sixty-two crore thirty-four lakh sixty-two thousand eight hundred and ninety-four) and agreement for assumption of land liabilities obligation agreement for a consideration equal to ₹ 19,74,02,400/- (Rupees Nineteen crore seventy-four lakh two thousand and four hundred).	Share Purchase Agreement executed between the Company and Panatone for sale of 1,33,96,200 (One crore thirty-three lakh ninety-six thousand and two hundred) Equity Shares of TCOM for a consideration equal to ₹ 845,46,09,744/- (Rupees Eight hundred forty-five crore forty-six lakh nine thousand seven hundred and forty-four) and agreement for assumption of land liabilities obligation for a consideration equal to ₹ 231,96,85,992/- (Rupees Two hundred thirty-one crore ninety-six lakh eighty-five thousand nine hundred and ninety-two).
5.	Any other information relevant or important for the Members to take a decision on the proposed resolution	Please refer to Paragraph (1) of the Explanatory Statement.	Please refer to Paragraph (1) of the Explanatory Statement.

By order of the Board of Directors,
For The Tata Power Company Limited

H. M. Mistry
Company Secretary
FCS No.3606

Mumbai, 23rd March 2018

Registered Office:
Bombay House,
24, Homi Mody Street,
Mumbai 400 001.
CIN: L28920MH1919PLC000567
Email: tatapower@tatapower.com
Website: www.tatapower.com

Encls.:

1. Postal Ballot Form
2. Postage-prepaid self-addressed Business Reply Envelope

TATA

TATA POWER

THE TATA POWER COMPANY LIMITED
Corporate Identity No.(CIN): L28920MH1919PLC000567
Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001
Tel: 91 22 66658282; **Fax:** 91 22 66658801
E-mail: tatapower@tatapower.com; **Website:** www.tatapower.com

POSTAL BALLOT FORM

The last date for receipt of Postal Ballot Form is 18th May 2018 (by 5:00 p.m. IST)

1. Name & Registered Address of the sole / first named Member :

2. Name(s) of the joint holder(s), if any :

3. Registered Folio No. / DP ID No. and Client ID No.* *(Applicable to Members holding shares in dematerialized form) :

4. Number of Equity Share(s) held :

5. E-Voting Event Number (EVEN) : 108304

6. User ID :

7. Password :

8. I / We hereby exercise my / our vote(s) in respect of the following Resolutions to be passed through Postal Ballot / Remote e-Voting, by conveying my / our assent / dissent to the said Resolutions by placing a tick mark (√) in the appropriate box below:

Item No.	Description of Resolutions	No. of Equity Shares for which votes cast	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
1.	Ordinary Resolution for sale of 59,08,82,000 Equity Shares held by the Company in Panatone Finvest Limited to Tata Sons Limited			
2.	Ordinary Resolution for sale of 1,33,96,200 Equity Shares held by the Company in Tata Communications Limited to Panatone Finvest Limited			

Place:

Date:

_____
(Signature of Member or Authorised Signatory)

Notes:

- Please read the instructions printed overleaf carefully before exercising your vote.
- If the voting rights are exercised electronically, then there is no need to use this Form.

INSTRUCTIONS

1. Member(s) desiring to cast their vote by Postal Ballot should complete and sign this Postal Ballot Form and send it directly to the Scrutinizer appointed by the Board of Directors of the Company, Mr. P. N. Parikh (ICSI Membership No. FCS 327) or Mr. Mitesh Dhabliwala (ICSI Membership No. FCS 8331), of M/s. Parikh & Associates, Practicing Company Secretaries, in the enclosed postage-prepaid self-addressed business reply envelope. Postal Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.

2. The voting period shall **commence on and from Thursday, 19th April 2018 at 9:00 a.m. (IST) and end on Friday, 18th May 2018 at 5:00 p.m. (IST)**. The envelopes containing the Postal Ballot Form should reach the Scrutinizer not later than 5:00 p.m. (IST) on Friday, 18th May 2018. The Postal Ballot Form received after this date and time will be strictly treated as if reply from the Member has not been received.

3. Assent / Dissent to the proposed Resolutions may be recorded by placing tick mark (√) in the appropriate column. Postal Ballot Form bearing (√) in both the columns will render the form invalid.

4. In case of joint holding, the Postal Ballot Form should be completed and signed (as per the specimen signature registered with the Company / Depository) by the first named Member and in the absence of such Member, by the next named joint holder. A Member may sign the Postal Ballot Form through an attorney; in such case certified true copy of Power of Attorney should be attached to the Postal Ballot Form. There will be only one Postal Ballot Form for every folio irrespective of the number of joint holder(s).

5. In case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be signed by its authorised signatories. In such cases, the duly completed Postal Ballot Form should also be accompanied by a certified true copy of the Board Resolution / Authority Letter together with the specimen signature(s) of the authorised signatory(ies) duly verified.

6. Voting right has been reckoned on the paid-up value of shares registered in the name of the Member as at the close of business on **Saturday, 31st March 2018 ('Cut-off date')**.

7. In case a Member is desirous of obtaining a printed duplicate Postal Ballot Form, he or she may send an e-mail to tpcballot2018@tsrdarashaw.com. The Registrar and Share Transfer Agent shall forward the same along with postage-prepaid self-addressed business reply envelope to the Member. However, the duly completed duplicate Postal Ballot Form should reach the Scrutinizer not later than the date and time specified above. Alternatively, Members can obtain a duplicate copy of the Postal Ballot Form by downloading it from the Company's website: www.tatapower.com.

8. An incomplete, unsigned, incorrectly completed, incorrectly ticked, defaced, torn, mutilated, overwritten, wrongly signed Postal Ballot Form will be rejected. Members are requested to fill Postal Ballot Forms in indelible ink and avoid filling it by using erasable writing medium(s) like pencil. The Postal Ballot shall not be exercised by a proxy.

9. If any extraneous paper is found in such envelope, the same would not be considered by the Scrutinizer and would be destroyed.

10. The Scrutinizer's decision on the validity of the Postal Ballot Form shall be final.

11. The proposed Resolutions, if passed by the Members through Postal Ballot and Remote e-Voting, shall be considered as passed on the last date of voting, i.e. Friday, 18th May 2018.

12. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in. You can also send your queries / grievances relating to postal ballot / remote e-Voting to TSR Darashaw Limited on their e-mail: tpcballot2018@tsrdarashaw.com.

REMOTE E-VOTING: In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 108 of the Companies Act, 2013 read with the Rules made thereunder, the Company is pleased to provide Remote e-Voting facility (through e-Voting Platform of National Securities Depository Limited at www.evoting.nsdl.com), as an alternate which would enable the Member to cast votes electronically, instead of sending physical Postal Ballot Form. Please note that Remote e-Voting is optional. In case a Member has voted through Remote e-Voting facility, he should not send the physical Postal Ballot Form. In case Member(s) cast their vote via both modes i.e. physical ballot as well as Remote e-Voting, then voting done through Remote e-Voting shall prevail and physical voting of that Member shall be treated as invalid. Members are requested to refer to the Notice and Notes thereto, for detailed instructions with respect to Remote e-Voting.

AS PER SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2), INSTANCES IN WHICH THE POSTAL BALLOT FORM SHALL BE TREATED AS INVALID INCLUDE THE FOLLOWING:

a. A form other than one issued by the company has been used;
b. It has not been signed by or on behalf of the Member;
c. Signature on the postal ballot form doesn't match the specimen signatures with the company;
d. It is not possible to determine without any doubt the assent or dissent of the Member;
e. Neither assent nor dissent is mentioned;
f. Any competent authority has given directions in writing to the company to freeze the Voting Rights of the Member;
g. The envelope containing the postal ballot form is received after the last date prescribed;
h. The postal ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority;
i. It is received from a Member who is in arrears of payment of calls;
j. It is defaced or mutilated in such a way that its identity as a genuine form cannot be established;
k. Member has made any amendment to the Resolution or imposed any condition while exercising his vote.