



May 27, 2023
BJ/SH-L2/

BSE Limited
Corporate Relationship Department
1st 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, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051.
Symbol: TATAPOWER

Dear Sirs,

Sub: **Notice of the 104th Annual General Meeting (AGM) of the Company for the Financial Year 2022-23 as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing regulations)**

We forward herewith Notice of the 104th AGM of the Company scheduled to be held on Monday, June 19, 2023 at 3:00 p.m. (IST) via two-way Video Conference/Other Audio-Visual Means. The said Notice forms part of the Integrated Annual Report of the Company for the financial year 2022-23.

The Notice of the AGM forming part of the Integrated Annual Report is also available on the website of the Company at <https://www.tatapower.com/pdf/investor-relations/104Annual-Report-2022-23.pdf>

This is submitted pursuant to Regulation 30 read with Para A, Part A of Schedule III of the Listing Regulations.

Please take the same on record.

Thanking-you,

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

(H. M. Mistry)
Company Secretary

Encl.

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 Email: tatapower@tatapower.com CIN : L28920MH1919PLC000567



Printed on 100% Recycled Paper

Notice

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND FOURTH ANNUAL GENERAL MEETING OF THE TATA POWER COMPANY LIMITED will be held on Monday, June 19, 2023 at 3:00 p.m. (IST) through Video Conferencing/Other Audio Visual Means, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.
3. To declare a dividend on Equity Shares for the financial year ended March 31, 2023.
4. To appoint a Director in place of Mr. Hemant Bhargava (DIN:01922717), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

5. **Re-appointment of Dr. Praveer Sinha (DIN: 01785164) as CEO & Managing Director**

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

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203 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 along with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Dr. Praveer Sinha (DIN:01785164) as the CEO & Managing Director of the Company for the period of four years commencing from May 1, 2023 to April 30, 2027, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment), with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Dr. Sinha.

RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include any

Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

6. **Ratification of Cost Auditor's Remuneration**

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

"RESOLVED that pursuant to the provisions of Section 148(3) 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 (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 6,50,000 (Rupees Six lakh fifty thousand only) plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to Sanjay Gupta and Associates (Firm Registration No.000212), who have been appointed by the Board of Directors on the recommendation of the Audit Committee of Directors as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2023-24."

NOTES:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 104th Annual General Meeting (AGM) 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 May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 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).

In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 104th AGM of the Company is being held through VC/OAVM on Monday, June 19, 2023 at 3:00 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at Bombay House, 24, Homi Mody Street, Mumbai - 400 001, which shall be the deemed venue of the AGM.

Notice

2. As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 5 and 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos. 5 and 6 above and the relevant details of the Directors seeking re-appointment under Item Nos. 4 and 5 above, as required by Regulation 36(3) of the Listing Regulations and as required under Secretarial Standard - 2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, are annexed hereto.
4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
5. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to tpcl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in and investorcomplaints@tatapower.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under "e-Voting" tab in their login.
6. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Members can join the AGM through VC/OAVM 30 minutes before and within 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's (NSDL) e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.
9. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Integrated Annual Report for FY23 in electronic form only to those Members whose email IDs are registered with the Company/Depositories. The Company shall send the physical copy of the Integrated Annual Report for FY23 only to those Members who specifically request for the same at investorcomplaints@tatapower.com or csgr-annualreports@tcplindia.co.in mentioning their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY23 have been uploaded on the website of the Company at www.tatapower.com and may also be accessed from the relevant section on the websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
10. **Book Closure and Dividend: The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, June 8, 2023, to Wednesday, June 14, 2023 (both days inclusive) for the purpose of payment of dividend and AGM for FY23.** If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made, subject to deduction of tax at source (TDS), on or after Wednesday, June 21, 2023, as under:
 - i) To all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by NSDL and Central Depository Services (India) Limited (CDSL) (both collectively referred to as 'Depositories') as of the close of business hours on Wednesday, June 7, 2023;
 - ii) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the Company on or before the close of business hours on Wednesday, June 7, 2023.
11. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 (the IT Act). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs) or in case shares are held in physical form,

with the Company, by sending documents through e-mail by Friday, June 2, 2023.

12. **Updation of mandate for receiving dividend directly in bank account through Electronic Mode or any other means in a timely manner:** Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc.:

Shares held in physical form: Members holding shares in physical form are requested to send the following details/documents to the Company's Registrars and Transfer Agent (RTA) viz. TSR Consultants Private Limited (TCPL) (formerly TSR Darashaw Consultants Private Limited) at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai -400 083, latest by Friday, June 2, 2023:

- a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <https://www.tatapower.com/investor-relations/investor-services-forms.aspx> and on the website of the RTA at <https://tcplindia.co.in/home-KYC.html>.
- b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:
 - i) Cancelled cheque in original;
 - ii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
- c) Self-attested copy of the PAN Card of all the holders; and
- d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company

Further, Members are requested to refer to process detailed on <https://tcplindia.co.in/home-KYC.html> and proceed accordingly.

Shares held in electronic form: Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to

ensure that their Electronic Bank Mandate is updated with their respective DPs by Friday, June 2, 2023.

13. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://www.tatapower.com/investor-relations/investor-services-forms.aspx> and on the website of the Company's RTA at <https://www.tcplindia.co.in>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
15. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. The said forms can be downloaded from the Company's website www.tatapower.com (under 'Investor Information' section). Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
16. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date

Notice

of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in e-Form/web form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to Report on Corporate Governance, which is a part of this Annual Report.

17. Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to investorcomplaints@tatapower.com.
18. **Norms for furnishing of PAN, KYC, Bank details and Nomination:**

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. **The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.**

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website <https://www.tatapower.com/investor-relations/investor-information.aspx>. **In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.** The Company is in the process of despatching a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC,

Bank details and Nomination, are requested to contact their respective DPs.

Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

19. **Process for registration of email ID to receive the Notice of AGM and the Integrated Annual Report for FY23 and cast votes, electronically:**

(i) **Registration of email ID with TCPL:**

To facilitate Members to receive this Notice electronically and cast their votes electronically, the Company has made special arrangement with TCPL for registration of email ID in terms of the MCA Circulars. Eligible Members who have not submitted their email ID to TCPL, are required to provide the same to the RTA, on or before 5:00 p.m. (IST) on Friday, June 2, 2023 pursuant to which, any Member may receive on the email ID provided by the Member, Notice of the AGM along with the Integrated Annual Report for FY23.

The process for registration of email ID is as under:

I. **For Members who hold shares in Electronic form:**

- a) https://tcpl.linkintime.co.in/EmailReg/email_register.html
- b) Select the name of the Company from list: **The Tata Power Company Limited.**
- c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form)/ Folio Number and Certificate Number (if shares held in physical form), Shareholder Name, PAN, mobile number and email id.
- d) System will send OTP on mobile number and email ID.
- e) Enter OTP received on mobile number and email ID and submit.

II. **For Members who hold shares in Physical form:**

- a) https://tcpl.linkintime.co.in/EmailReg/email_register.html
- b) Select the name of the Company from list: **The Tata Power Company Limited.**
- c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form)/ Folio Number and Certificate Number (if shares held in

physical form), Shareholder Name, PAN, mobile number and email id.

- d) System will send OTP on mobile number and email ID.
- e) Enter OTP received on mobile number and email ID and submit.

After successful submission of the email address, NSDL will email a copy of the Integrated Annual Report for FY23 along with the remote e-Voting user ID and password on the email address registered by the Member. In case of any queries, Members may write to csg-unit@tcplindia.co.in or evoting@nsdl.co.in.

(ii) **Registration of email address permanently with Company/DP:**

Members are requested to register their email address with their concerned DPs, in respect of electronic holding, and with the RTA, in respect of physical holding, by writing to them at csg-unit@tcplindia.co.in.

(iii) Alternatively, those Members who have not registered their email ID are required to send an email request to evoting@nsdl.co.in along with the following documents for procuring user ID and password for e-Voting for the resolutions set out in this Notice:

- In case shares are held in physical mode, please provide Folio No., name of Member, scanned copy of the share certificate (front and back), self-attested scanned copy each of PAN card and Aadhaar card.
- In case shares are held in electronic mode, please provide DP ID-Client ID (8 digit DP ID + 8 digit Client ID or 16 digit beneficiary ID), name, client master or copy of Consolidated Account statement, self-attested scanned copy each of PAN card and Aadhaar card.
- If you are an individual Member holding securities in electronic mode, you are requested to refer to the login method explained at para VI below **under step 1 (A) i.e. Login method for remote e-Voting and joining virtual meeting for Individual Shareholders/Members holding securities in electronic mode.**

20. Those Members who have already registered their email IDs are requested to keep the same validated with their DP/TCPL to enable serving of notices/ documents/Annual Reports and other communications electronically to their email ID in future.

21. **Process and manner for Members opting for e-Voting is as under:**

- I. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule

20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.

II. Members are provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.

III. Members who have already cast their vote by remote e-Voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.

IV. Members of the Company holding shares either in physical form or electronic form, as on the cut-off date of Monday, June 12, 2023, may cast their vote by remote e-Voting. The remote e-Voting period commences on Thursday, June 15, 2023 at 9:00 a.m. (IST) and ends on Sunday, June 18, 2023 at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, June 12, 2023.

V. The instructions for Members attending the AGM through VC/OAVM are as under:

A. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-Voting system'. The link for VC/OAVM will be available in 'Member login' where the '**EVEN**' of the Company will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Annual General Meeting' against the name of the Company. On clicking this link,

Notice

the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman.

- B. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. 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 network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.**
- C. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email ID at investorcomplaints@tatapower.com before 3:00 p.m. (IST) on Monday, June 5, 2023. Queries that remain unanswered at the AGM, will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
- D. Members who would like to express their views/ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to investorcomplaints@tatapower.com between Monday, June 12, 2023 (9:00 a.m. IST) and Thursday, June 15, 2023 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- E. Any person holding shares in physical form and non-individual shareholders, who acquire shares and become Members of the Company after the Notice is sent through e-mail and holding shares as of the cut-off

date i.e. Friday, June 2, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on <http://www.evoting.nsdl.com> or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, June 2, 2023 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system. Other methods for obtaining/procuring user IDs and passwords for a-Voting are provided in the AGM Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

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





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, e-Voting facility is being provided to all the demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Log-in method for Individual Members holding securities in Demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	<p>i. Existing IDEAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>ii. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>iv. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="746 1055 1177 1294" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p>   </div>
Individual Members holding securities in demat mode with CDSL	<p>i. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>ii. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p>

Notice

Type of Members	Login Method
	<p>iii. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>iv. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders/Members holding securities in Demat mode in case of any technical issues related to Log-in through Depository i.e. NSDL and CDSL.

Login Method	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) 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*****.
b) 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*****.
c) 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***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the 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'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

- 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.
- '**Physical User Reset Password?**' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- 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, etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
- Now, you will have to click on 'Login' button.
- After you click on the 'Login' button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select '**EVEN**' of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Notice

VI. The instructions for Members for e-Voting during the proceedings of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting since the meeting is being held through VC/OAVM.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-Voting system at the AGM.

General Guidelines for Members

1. 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.
2. 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: 022-4886 7000 and 022-2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL or Mr. Amit Vishal, Assistant Vice-President – NSDL at evoting@nsdl.co.in
3. You can also update your mobile number and email ID in the user profile details of the folio which may be used for sending future communication(s).

Process for those shareholders whose email IDs are not registered with the Depositories for procuring user ID and password and registration of e mail IDs for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), self attested scanned copy of PAN card, self attested scanned copy of Aadhaar card by email to evoting@nsdl.co.in
2. In case shares are held in demat mode, please provide DP ID-CL ID (16 digit DP ID + CL ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self attested scanned copy of PAN card, self attested scanned copy of Aadhaar Card to evoting@nsdl.co.in. If you are an Individual shareholder

holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/Members may send a request to evoting@nsdl.co.in for procuring user ID and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

VII. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, as well as voting at the meeting.

VIII. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Monday, June 12, 2023 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/TCPL.

However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using 'Forgot user Details/Password' or 'Physical user Reset Password' option available at www.evoting.nsdl.com or by calling on 022 4886 7000 and 022 2499 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date i.e. Monday, June 12, 2023 may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'.

IX. The Board of Directors has appointed Mr. P. N. Parikh (FCS 327, CP 1228) or failing him, Mr. Mitesh Dhabliwala (FCS 8331, CP 9511) or failing him Ms. Sarvari Shah (FCS 9697, CP 11717) of Parikh and Associates, Company Secretaries as Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.

- X. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
- XI. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XII. The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website <https://www.tatapower.com/investor-relations/agm.aspx> and on the website of NSDL www.evoting.nsdl.com, and the results

shall also be displayed on the notice board at the Registered Office of the Company, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

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

H. M. Mistry
Company Secretary
FCS No.: 3606

Mumbai, May 4, 2023

Registered Office:

Bombay House,
24, Homi Mody Street,
Mumbai 400 001.
CIN: L28920MH1919PLC000567
Tel: 91 22 6665 8282
Email: tatapower@tatapower.com
Website: www.tatapower.com

Notice

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5 and 6 of the accompanying Notice dated May 4, 2023:

Item No.5: Dr. Praveer Sinha (DIN No:01785164) was appointed as CEO & Managing Director of the Company by the Members of the Company at the 99th Annual General Meeting held on July 27, 2018, for a period of 5 years commencing from May 1, 2018 upto April 30, 2023.

Based on the recommendation of the Nomination and Remuneration Committee (NRC) and pursuant to the performance evaluation of Dr. Sinha as a Member of the Board and considering his background, experience and contribution, which would be beneficial to the Company, the Board, at its meeting held on March 30, 2023, approved his re-appointment as CEO & Managing Director of the Company, for a period of 4 years, i.e. w.e.f. May 1, 2023 to April 30, 2027 (the date on which he is scheduled to superannuate from the services of the Company on completion of 65 years of age), subject to approval of the Members. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received from Dr. Sinha (i) Consent to act as a Director & Key Managerial Personnel (KMP) in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules); (ii) Intimation in Form DIR-8 in terms of the Rules to the effect that he is not disqualified under the provisions of Section 164(2) of the Act; (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

Further, on the recommendation of the NRC, the Board at its meeting held on March 30, 2023, approved the terms and conditions of Dr. Sinha's re-appointment, subject to approval of the Members.

A brief profile of Dr. Sinha is given below:

Under Dr. Sinha's stewardship, the Company has set itself on the path of transformation from a century-old power utility company into a new-age sustainable, technology oriented and customer centric green energy solutions company.

In 2018, the Company was struggling with issues of high leverage, mounting losses in Coastal Gujarat Power Limited (since merged with the Company), limited growth opportunities, sub optimal presence in international geographies and threat to continuity of existing assets including Trombay Power Purchase Agreement,

KPC Coal Mine License, Tariff competitiveness for Mumbai distribution, ageing assets in Mumbai Transmission, etc.

Guided by the principle of 3Ds - Decarbonization, Decentralization & Digitalization, Dr. Sinha set the strategic roadmap for the Company with the following priorities:

- a) Reduce Leverage
- b) Build Growth and increase share of Renewable Energy
- c) Strengthen the existing assets and improve profitability
- d) Develop Consumer Centric and Value-Added Services business
- e) Shift from Utility led to Consumer-focused Company

Under his leadership, the Company not just scaled up its renewable portfolio but has also ventured into and scaled up multiple new-age sustainable businesses such as Solar Rooftop, Microgrids, Solar Pumps, EV Charging, Smart metering, etc. The Company has been driven by the focus on the following key strategic areas:

- Reduce Leverage and strengthen the Balance Sheet
- Reallocate Resources and Build Growth
- Strengthen the Existing Assets and Set Operational Benchmarks
- Enhance Experience and Improve Productivity through Digitalisation
- Build Value through Collaboration and Innovation
- Develop Future-Ready Talent and Empower Future Leaders
- Liaise with Government and Regulators
- Set up an ESG Benchmark
- Create Value for Stakeholders

The Company, besides consolidating in operational excellence; execution excellence and growth; has focused on process; governance and risk capabilities and scored all time high score of 667 in Tata Business Excellence Model assessment in 2020, thus establishing Tata Power as an 'Industry Leader'.

With a focus on delivering growth at scale, ensuring financial robustness and creating shareholder value, the Company is intending towards becoming the 'Utility of the Future' and the most preferred green energy brand in the country.

He is the Chairman of CII Western Region council and co-chairs the CII National Committee on Power.

Dr. Sinha is a qualified Electrical Engineer and has also done his Master's in Business Law. He received his Ph.D from Indian Institute of Technology, Delhi and is a visiting Research Associate at Massachusetts Institute of Technology (MIT), Boston, USA.

The principal terms and conditions of Dr. Sinha's appointment as CEO & Managing Director (hereinafter referred to as 'Dr. Sinha' or the 'CEO & MD') are as follows:

1. Term and Termination:

- 1.1 For a period of 4 years i.e. from May 1, 2023 to April 30, 2027.
- 1.2 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.

2. Duties and Powers

- 2.1 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.
- 2.2 The CEO & MD shall not exceed the powers so delegated by the Board pursuant to clause 2.1 above.
- 2.3 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.
- 2.4 The CEO & MD shall undertake his duties from such location as may be directed by the Board.

3. Remuneration

- 3.1 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:** ₹ 11 lakh per month upto a maximum of ₹ 20 lakh per month, with authority to 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).

- 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.
 - 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 | <u>8.33%</u> |
| | | 50.00% |
| iv. | Personal Accident Insurance) @ actuals | |
| v. | Club Membership) subject | |
| | fees of 2 clubs) to a cap of <u>5.00%</u> | |
| | | <u>55.00%</u> |

- 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

Notice

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 NRC and approved by the Board and will be payable annually after the annual accounts have been adopted by the Board.

In recommending the Commission to Dr. Sinha, the NRC and the Board also consider:

- his commitment to advance the Company's interest and towards truly fostering a culture of leadership with trust;

- the role played by him in scaling the organisation, including responding to the challenges and creating shareholder value;
- fostering ESG goals;
- market competitiveness and pay-out is reflective of the size and complexity of the Company and scaling of its Renewables and Transmission & Distribution portfolio, multiple new-age sustainable businesses such as Solar rooftop, Microgrids, EV charging, Smart metering, etc.

The remuneration recommended and approved by the Board over the past 5 years to Dr. Sinha based on the Company and his individual performance, is given below:

Company Performance:

(₹ crore)

Particulars		FY19	FY20	FY21	FY22	FY23
Revenue	Consolidated	29,984	28,948	33,239	42,576	56,033
	Standalone	8,109	7,075	13,469	11,242	18,848
EBITDA	Consolidated	7,235	8,317	7,978	8,191	10,068
	Standalone	3,312	2,853	4,282	4,669	6,817
Profit After Tax (before Exceptional Items)	Consolidated	1,274	1,231	1,424	2,440	3,810
	Standalone	1,015	754	279	1,488	2,730
Profit After Tax (after Exceptional Items)	Consolidated	2,606	1,316	1,439	2,156	3,810
	Standalone	1,769	148	294	2,783	3,268

Remuneration:

(₹ crore)

Particulars	FY19	FY20	FY21	FY22	FY23
Salary & Allowances	1.69	2.12	1.51	1.68	1.85
Perquisites & Benefits	0.03	0.20	0.85	0.96	1.04
Commission*	2.50	2.75	4.50	5.00	6.00
Retirement benefits	0.22	0.26	0.26	0.29	0.32
Total Compensation	4.44	5.33	7.12	7.93	9.21

* As approved by the Board for the year.

As can be seen from the above tables, the total compensation paid to Dr. Sinha is (i) well within the specified limits under Section 197 of the Act, and (ii) is reasonable, balanced and reflective of the role performed by Dr. Sinha as the CEO & MD.

- 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.
- E) **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the CEO & MD, the Company
- F) Employee Stock Option Plan (ESOP) or Performance Share Award Plan (PSP) or such other Long Term Incentive Plan (LTIP) as per rules of the Company.
- has no profits or its profits are inadequate, the Company will pay to the CEO & MD remuneration by way of Salary, Benefits, Perquisites & Allowances and Incentive Remuneration as specified above.

4. Other Terms of Re-appointment

(i) Variation

The terms and conditions of the said re-appointment 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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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 Board at any time thereafter represent himself as

connected with the Company or any of its subsidiaries and associated companies.

(vi) 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.

(vii) Agreement co-terminus with employment/directorship

If and when this Agreement expires or is terminated for any reason whatsoever, Dr. 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.

(viii) The terms and conditions of re-appointment of the CEO & MD also include adherence with the Tata Code of Conduct, no conflict of interest with the Company, other Directorships, protection and use of Intellectual Properties, non-solicitation post termination of agreement and maintenance of confidentiality.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, and Regulation 17(1C) of the Listing Regulations, the terms of re-appointment and remuneration of the CEO & MD as specified above are now being placed before the Members for their approval by way of Ordinary Resolution.

Other than Dr. Sinha and his relatives, none of the Directors or KMP of the Company or their respective relatives are concerned or interested in the Resolution at Item No.5 of the accompanying Notice.

Dr. Sinha is not related to any Director or KMP of the Company.

The Board is of the view that the re-appointment of Dr. Sinha as CEO & MD will be beneficial to the functioning and future growth opportunities of the Company and the remuneration payable to him is commensurate with his abilities and experience and, accordingly, commend the Resolution at Item No.5 of the accompanying Notice for approval by the Members of the Company.

Item No.6: Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors approved the re-appointment of Sanjay

Notice

Gupta and Associates (SGA) (Firm Registration No. 000212) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for FY24, at a remuneration of ₹ 6,50,000 (Rupees Six lakh fifty thousand only) plus applicable taxes, travel and actual out-of-pocket expenses.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee of Directors considered the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company.

SGA have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

Pursuant to Section 148(3) of the Act, approval by the Members is required for the payment of above remuneration to the cost auditor.

None of the Directors and KMP of the Company and their respective relatives are concerned or interested in the Resolution at Item No.6 of the accompanying Notice.

The Board commends the Resolution at Item No.6 of the accompanying Notice for ratification by the Members of the Company.

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

H. M. Mistry
Company Secretary
FCS No.: 3606

Mumbai, May 4, 2023

Registered Office:

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

CIN: L28920MH1919PLC000567

Tel: 91 22 6665 8282

E-mail: tatapower@tatapower.com

Website: www.tatapower.com

Annexure - A

Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting**(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)**

Name of Director	Mr. Hemant Bhargava	Dr. Praveer Sinha
DIN	01922717	01785164
Designation/ Category of Directorship	LIC Nominee Director, Non-Independent, Non-Executive Director	CEO & Managing Director Executive
Date of Birth (Age)	July 20, 1959 (63 years)	April 8, 1962 (61 years)
Date of first appointment on the Board	August 24, 2017	May 1, 2018
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Re-appointment as CEO & MD for a period of 4 years from May 1, 2023 to April 30, 2027. Other terms and conditions including remuneration of Dr. Sinha's re-appointment form part of the Explanatory Statement.
Expertise in specific functional areas	<p>Mr. Hemant Bhargava retired as the Managing Director of Life Insurance Corporation of India effective August 1, 2019.</p> <p>Mr. Bhargava joined LIC in 1981 and has handled diverse portfolios across functions in India and internationally, including Marketing & Alternative Channels of distribution, Human Resource, Finance, Pension & Group Schemes, Estate Management & Office Services operations and Information Technology. As head of two of LIC's biggest zones among the eight, he was instrumental in increasing insurance penetration in fifteen states of India.</p> <p>Mr. Bhargava, with his expertise in business modeling and execution, has successfully launched a number of new projects in LIC, which include designing and setting up the Micro Insurance vertical which was LIC's first comprehensive enterprise-wide initiative in financial inclusion space. LIC's foray into credit card as joint venture in collaboration with banking partners, founding LIC Cards Services Limited and launch of 'LIC Card' in 2009 was also headed by Mr. Bhargava. The 'Indian Business Group' in Mauritius for promoting the business interests of companies of Indian origin, with the High Commissioner of India as the Patron, was founded by Mr. Bhargava as head of LIC's Mauritius operations. He also played a key role in setting up newly formed SBU-international Operations to manage LIC's operation in about 14 countries and laid structural design to form a composite insurance company in the Kingdom of Saudi Arabia.</p> <p>Mr. Bhargava has been instrumental in shaping strategies of corporate India while serving on the Boards of many Indian companies.</p>	<p>Dr. Praveer Sinha is a seasoned power professional, with a career spanning over almost four decades. He has held several leadership positions across the power sector value chain.</p> <p>As CEO & MD of Tata Power Delhi Distribution Limited, he was instrumental in driving the turnaround of the discom through technological and social interventions and setting a benchmark operational model for other discoms and developing countries to follow.</p> <p>Under his current leadership, Tata Power is at the forefront of transforming itself from a century old power utility company into a new-age sustainable, technology oriented and customer centric green energy solutions company.</p> <p>Dr. Sinha has led multiple partnerships with National and International technology partners and institutional associations. He has contributed significantly towards setting up the first international incubator in India for promoting innovations in the clean energy space.</p> <p>He is the Chairman of CII Western Region Council and co-chairs the CII National Committee on Power.</p>

Notice

Qualifications	M.A. in Economics, he has studied Strategic Management at ISB, Hyderabad.	Master's Degree in Business Law from National Law School, Bengaluru and is also professionally trained as an Electrical Engineer. He received his Ph.D. from Indian Institute of Technology, Delhi and is a visiting Research Associate at Massachusetts Institute of Technology (MIT), Boston, USA.
Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
Name of listed entities from which the person has resigned in the past three years	Voltas Limited (with effect from September 29, 2021)	Nil
Directorships held in other companies (excluding foreign companies)	<ul style="list-style-type: none"> Larsen & Toubro Limited ITC Limited UGRO Capital Limited West End Investment & Finance Consultancy Private Limited 	<ul style="list-style-type: none"> Tata Power Delhi Distribution Limited Tata Power Solar Systems Limited Tata Power Renewable Energy Limited TP Central Odisha Distribution Limited TP Western Odisha Distribution Limited TP Southern Odisha Distribution Limited TP Northern Odisha Distribution Limited Tata Projects Limited
Committee position held in other companies	<p>Audit Committee Member</p> <ul style="list-style-type: none"> UGRO Capital Limited ITC Limited <p>Stakeholders' Relationship Committee Member</p> <ul style="list-style-type: none"> Larsen & Toubro Limited <p>Risk Management Committee Member</p> <ul style="list-style-type: none"> UGRO Capital Limited <p>Nomination and Remuneration Committee Chairman</p> <ul style="list-style-type: none"> UGRO Capital Limited <p>Asset Liability Committee Member</p> <ul style="list-style-type: none"> UGRO Capital Limited 	<p>Nomination and Remuneration Committee Member</p> <ul style="list-style-type: none"> Tata Power Delhi Distribution Limited Tata Power Renewable Energy Limited TP Central Odisha Distribution Limited TP Western Odisha Distribution Limited TP Southern Odisha Distribution Limited TP Northern Odisha Distribution Limited Tata Projects Limited <p>Stakeholders' Relationship Committee Member</p> <ul style="list-style-type: none"> Tata Power Renewable Energy Limited <p>Long Term Loans and Borrowings Committee Member</p> <ul style="list-style-type: none"> Tata Power Delhi Distribution Limited <p>Risk Management Committee Member</p> <ul style="list-style-type: none"> Tata Power Renewable Energy Limited <p>Power and Infrastructure Committee Chairman</p> <ul style="list-style-type: none"> Bombay Chamber of Commerce and Industry <p>Corporate Social Responsibility Committee Member</p> <ul style="list-style-type: none"> Tata Power Renewable Energy Limited <p>Project Review Committee Chairman</p> <ul style="list-style-type: none"> Tata Projects Limited <p>Other positions held</p> <ul style="list-style-type: none"> CII National Committee of Power CII Western Region Council

Details of remuneration last drawn	Please refer to the Report on Corporate Governance.	Please refer to the Report on Corporate Governance.
Details of remuneration sought to be paid	Sitting fees will be paid to Mr. Bhargava and commission, as approved by the Board, to LIC.	As set out in the Explanatory Statement.
No. of meetings of the Board attended during the year	4	6
Shareholding in the Company No. of shares held:		
(a) Own	Nil	Nil
(b) For other persons on a beneficial basis	Nil	Nil