

Report on Corporate Governance

Company's Philosophy on Corporate Governance

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. At Tata Power, good Corporate Governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in the future.

For your Company, good Corporate Governance is a synonym for sound management, transparency and disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a Company to take sound decisions, thus maximising long-term shareholder value without compromising on integrity, social obligations and regulatory compliances. As a Company with a strong sense of values and commitment, Tata Power believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. This is an integral part of your Company's business philosophy. The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance.

This philosophy is reflected and practised through the Tata Code of Conduct, the Tata Business Excellence Model and the Tata Code for Prevention of Insider Trading and Code of Corporate Disclosure Practices, which serve as guidelines for "Leadership with Trust". The Company is committed to focus its energies and resources in creating and positively leveraging shareholders' wealth, and at the same time, safeguarding the interests of all stakeholders. This is our path to sustainable and profitable existence and growth.

ICSI National Award for Excellence in Corporate Governance for 2013

Your Company was conferred The ICSI National Award for Excellence in Corporate Governance for 2013, in recognition of its high quality all round approach to governance.

The Company has adopted the requirements of Corporate Governance under Clause 49 of the Listing Agreements with the Stock Exchanges, the disclosure requirements of which are given below:

Board of Directors

➤ Composition:

As on 19th May 2015, the Company's Board of Directors comprises 11 members, out of whom 2 are Executive Directors and 9 are Non-Executive Directors (NEDs). Out of the 9 NEDs, 6 are Independent Directors. These Directors bring in a wide range of skills and experience to the Board.

Table 1: The names and categories of the Directors on the Board, number of Board meetings held during the year under review (FY15) and their attendance at Board Meetings and at the last Annual General Meeting (AGM), as also the number of Directorships and Committee positions held by them in other companies as on 31st March 2015:

SI. No.	Name of the Director and Business Relationship	Category of Directorship	* No. of other Directorships	# No. of other Committee positions held		**No. of Board meetings attended	Attendance at AGM held on 13 th August 2014
				Chairman	Member		
1.	Mr. Cyrus P. Mistry, Chairman	Non-Independent,	9	Nil	Nil	8	Yes
2.	Mr. R. Gopalakrishnan	Non-Executive	9	Nil	3	8	Yes
3.	Dr. Homiar S. Vachha	Independent, Non-Executive	8	3	5	7	Yes
4.	Mr. Nawshir H. Mirza		7	4	2	8	Yes
5.	Mr. Deepak M. Satwalekar		3	1	1	8	Yes
6.	Mr. Piyush G. Mankad		7	2	6	7	Yes
7.	Mr. Ashok K. Basu		8	4	6	8	Yes
8.	Ms. Vishakha V. Mulye		3	Nil	1	8	Yes
9.	Mr. Thomas Mathew T., (Representative of LIC as Investor/Lender) [®]		Non-Independent, Non-Executive	5	Nil	1	8

Sl. No.	Name of the Director and Business Relationship	Category of Directorship	* No. of other Directorships	# No. of other Committee positions held		**No. of Board meetings attended	Attendance at AGM held on 13 th August 2014
				Chairman	Member		
10.	Mr. Anil Sardana, CEO & Managing Director	Executive	5	Nil	1	8	Yes
11.	Mr. Ashok S. Sethi, COO & Executive Director ¹		5	Nil	Nil	7	Yes

* Excludes Alternate Directorships and directorships in private companies, foreign companies and Section 8 companies.

Represents Chairmanships/Memberships of Audit Committee and Stakeholders Relationship Committee of Indian companies.

** Eight Board Meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates of meetings were 7th May 2014, 29th May 2014, 16th July 2014, 12th August 2014, 13th October 2014, 13th November 2014, 4th February 2015 and 27th March 2015. One separate meeting of Independent Directors was also held on 27th March 2015, which was attended by all the Independent Directors.

¹ Mr. S. Padmanabhan resigned as Director & Executive Director of the Company w.e.f. 30th June 2014. Mr. Ashok S. Sethi was appointed as Executive Director w.e.f. 7th May 2014.

@ Mr. Thomas Mathew T. ceased to be Director of the Company w.e.f. 30th April 2015. Mr. Vijay Kumar Sharma, Managing Director of LIC, was appointed as representative of LIC effective 19th May 2015 in place of Mr. Mathew.

Notes:

- None of the Directors of the Company were members of more than 10 Committees or acted as Chairperson of more than 5 Committees (as specified in Clause 49), across all the companies in which he/she was a Director. The necessary disclosures regarding Committee positions have been made by the Directors.
- None of the Directors held directorship in more than 10 public limited companies.
- None of the Directors were related to any Director or member of an extended family.
- None of the Independent Directors of the Company served as Independent Director in more than 7 listed companies.
- Mr. Sardana, CEO & Managing Director and Mr. Sethi, COO & Executive Director are not Independent Directors of any other listed company.
- All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 (the Act). Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website: www.tatapower.com

The information as required under Annexure X to Clause 49 is being made available to the Board periodically.

➤ Code of Conduct

The Board has laid down Codes of Conduct for NEDs which includes details as specified in Schedule IV to the Act. The Company has adopted the Tata Code of Conduct (TCOC) for all its employees including Managing Directors/Executive Directors. Both the codes of conduct are posted on the Company's website. All Board Members and Senior Management personnel have affirmed compliance with their respective Codes of Conduct. The CEO & Managing Director has also confirmed and certified the same. The certification is enclosed at the end of this Report.

Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. Each Committee of the Board functions according to its role and defined scope.

➤ Mandatory Committees:

The mandatory committees under the Act and the Listing Agreement are:

- Audit Committee of Directors
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

❖ **Audit Committee of Directors**

Table 2: Composition of the Audit Committee of Directors (Audit Committee) and details of meetings attended by the Directors during the year under review:

SI. No.	Name of the Director	Category	No. of meetings held	Remarks
1.	Dr. Homiar S. Vachha, Chairman	Independent, Non-Executive	12	Dr. Vachha is a former executive of ICICI Limited and, accordingly, has the requisite business/accounting/related financial management expertise.
2.	Mr. Deepak M. Satwalekar		12	Financially experienced and renowned practitioners.
3.	Mr. Piyush G. Mankad		12	

The Audit Committee met twelve times during the year under review on the following dates:

29th April 2014, 23rd May 2014, 28th May 2014, 11th August 2014, 13th September 2014, 23rd September 2014, 12th November 2014, 18th November 2014, 16th December 2014, 3rd February 2015, 16th February 2015 and 26th February 2015.

During the year, the Company amended the Charter of the Audit Committee to bring the terms of reference, role and scope in conformity with the provisions of the Act and the amended Listing Agreement. The Charter specifies the composition, meetings, quorum, powers, roles and responsibilities etc. of the Audit Committee.

The Board has delegated the following powers to the Audit Committee:

- To investigate any activity within the scope of this Charter or referred to it by the Board.
- Appoint, compensate and oversee the work of any registered public accounting firm employed by the organisation.
- Pre-approve all auditing and non-audit services.
- To seek any information from any employee or director of the Company.
- To engage independent counsel and other advisors and seek their advice.
- To secure attendance of outsiders with relevant expertise.
- To have full access to the books of accounts, company facilities, employees and any other service provider to the Company.
- Meet with company officers, external auditors, or outside counsel, as necessary.
- To engage a valuer where a valuation needs to be made for any property, stock, shares, debentures, or goodwill or any other assets or net worth of a company or its liabilities (as per Section 247(1) of the Act).

The role and responsibilities of the Audit Committee include the following:

- Oversight of the Company's Financial Reporting Processes and Financial Statements.
- Recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees and terms of appointment.
- Review the adequacy of internal audit function.
- Appointment of Cost Auditor.
- Evaluate on a regular basis the adequacy of risk management systems.
- Review with the management, external and internal auditors and outsourced internal audit firms, the quality, adequacy and effectiveness of internal control systems and any significant deficiencies or material weakness in the internal controls.
- Review the effectiveness of the system for monitoring compliance with applicable laws and regulations.
- To review the functioning of the Whistle Blower mechanism.
- To approve all related party transactions in accordance with the Act.
- Subsidiary company oversight.

The Audit Committee invites such of the executives, as it considers appropriate (and particularly the head of the finance function), to be present at its meetings. The CEO & Managing Director, COO & Executive Director, Chief Financial Officer (CFO) and head of Internal Audit attend the meetings. The Statutory Auditors are also invited to the meetings. Mr. H. M. Mistry, the Company Secretary, acts as the Secretary of the Committee.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 14th May 2015) (the Regulations), the Board of Directors of the Company has adopted the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices (the Code) to be followed by Directors, Employees and other connected persons. The Code is based on the principle that Directors and Employees of a Tata Company owe a fiduciary duty to, among others, the Members of the Company, to

place the interest of the Members above their own and conduct their personal securities transactions in a manner that does not create any conflict of interest situation. The Code contains regulations for preservation of price sensitive information, pre-clearance of trade and monitoring and implementation of the Code. Under the Code, the Audit Committee is empowered:

- To approve policies in relation to the implementation of the Code and to supervise implementation of the Code;
- To note and take on record the status reports detailing the dealings by Designated Persons in securities of the Company, as submitted by the Compliance Officer on a quarterly basis;
- To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.

❖ **Nomination and Remuneration Committee**

Table 3: Composition of the Nomination and Remuneration Committee (NRC) and details of meetings attended by the Directors during the year under review:

Sl. No.	Name of the Director	Category	No. of meetings attended
1.	Mr. Nawshir H. Mirza, Chairman	Independent, Non-Executive	7
2.	Mr. Cyrus P. Mistry	Non-Independent, Non-Executive	6
3.	Mr. R. Gopalakrishnan		7
4.	Dr. Homiar S. Vachha	Independent, Non-Executive	7

The NRC met seven times during the year under review on the following dates:

7th April 2014, 11th June 2014, 25th July 2014, 25th November 2014, 21st January 2015, 17th February 2015 and 23rd March 2015.

At its meeting held on 27th March 2015, the Board adopted the amended Charter of the NRC which specifies the principles and objectives, composition, meetings, authority and power, responsibilities, reporting, evaluation etc. of the Committee.

The Board has delegated the following powers to the NRC:

- Investigate any matter within the scope of its Charter or as referred to it by the Board.
- Seek any information or explanation from any employee or director of the Company.
- Ask for any records or documents of the Company.

The role and responsibilities of the NRC include the following:

- Board Composition and succession related
- Evaluation related
- Remuneration related
- Board Development related
- Review of HR Strategy, Philosophy and Practices
- Other functions

In terms of the provisions of Section 178(3) of the Act and Clause 49(IV)(B)(1) of the Equity Listing Agreement, the NRC is responsible for formulating the criteria for determining qualification, positive attributes and independence of a director. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company. These policies are attached as Annexures-III and IV to the Board's Report.

Remuneration to Directors

Table 4: Details of remuneration to NEDs during and for the year under review:

Name of the Director	Sitting Fees paid for FY 15 (Gross) (₹)*	Commission paid for FY 14 (Gross) (₹) **	Commission payable for FY 15 (Gross) (₹) +
Mr. Cyrus P. Mistry #	3,80,000	Nil	Nil
Mr. R. Gopalakrishnan	4,20,000	52,50,000	49,00,000
Dr. Homiar S. Vachha	6,00,000	71,50,000	80,00,000

Name of the Director	Sitting Fees paid for FY 15 (Gross) (₹)*	Commission paid for FY 14 (Gross) (₹)**	Commission payable for FY 15 (Gross) (₹) +
Mr. Nawshir H. Mirza	4,20,000	78,50,000	74,00,000
Mr. Deepak M. Satwalekar	6,00,000	71,50,000	73,50,000
Mr. Piyush G. Mankad	4,00,000	34,50,000	32,50,000
Mr. Ashok K. Basu	1,80,000	26,00,000	24,00,000
Mr. Thomas Mathew T. @	1,60,000	15,50,000	17,00,000
Ms. Vishakha V. Mulye §	Nil	Nil	Nil

* Excludes Service tax.

** Commission relates to the financial year ended 31st March 2014, which was paid during FY15.

+ Commission relates to the financial year ended 31st March 2015, which was approved by the Board on 19th May 2015, and which will be paid during FY16.

Mr. Mistry, being Executive Chairman of Tata Sons Limited, has not accepted receipt of any Commission.

@ While the Sitting Fees for attending meetings were paid to Mr. Thomas Mathew T., Nominee Director of LIC, the Commission was paid to LIC.

§ Ms. Mulye has not accepted receipt of any Sitting Fees or Commission.

None of the NEDs had any pecuniary relationship or transactions with the Company other than the Directors' Fees and Commission received by them.

Table 5: Details of remuneration and perquisites paid and/or value calculated as per the Income-tax Act, 1961 to the Managing Director and Executive Directors:

(Amount in ₹)

Name	Salary and Allowances	@ Commission for FY 15	Perquisites	Retirement Benefits	Total
Mr. Anil Sardana, CEO & Managing Director	1,16,55,270	3,42,00,000	72,86,394	21,87,000	5,53,28,664
Mr. Ashok S. Sethi, COO & Executive Director (w.e.f. 7 th May 2014)	62,30,467	1,04,50,000	43,19,616	11,67,097	2,21,67,180
Mr. S. Padmanabhan, Executive Director (Operations) (Upto 30 th June 2014)	22,64,299	47,50,000	36,01,362	4,13,100	1,10,28,761

@ Commission relates to the financial year ended 31st March 2015, which will be paid during FY16.

The following amounts have been paid as Commission for the financial year ended 31st March 2014 during FY15:

Name	Commission (₹)
Mr. Anil Sardana, CEO & Managing Director	3,00,00,000
Mr. Ashok S. Sethi, COO & Executive Director	Nil
Mr. S. Padmanabhan, Executive Director (Operations) (Upto 30 th June 2014)	2,00,00,000
Mr. S. Ramakrishnan, Executive Director (Finance) (Upto 28 th February 2014)	2,00,00,000

Table 6: Salient features of the agreements executed by the Company with Mr. Sardana and Mr. Sethi, consequent upon obtaining Members' approval at the AGM:

Terms of Agreement	Mr. Anil Sardana CEO & Managing Director	Mr. Ashok S. Sethi COO & Executive Director
Period of appointment	1-2-2011 to 31-1-2016	7-5-2014 to 31-3-2017
Remuneration	Basic salary upto a maximum of ₹ 9,50,000 p.m.	Basic salary upto a maximum of ₹ 6,00,000 p.m.
• Salary		
• Commission	At the discretion of the Board within the limits stipulated under the Act.	
• Incentive Remuneration	At the discretion of the Board, not exceeding 200% of basic salary.	
• Benefits, perquisites and allowances (excluding Company's contribution to Provident Fund, Superannuation, Gratuity, Leave Encashment)	As may be determined by the Board from time to time.	
Notice period	The Agreements may be terminated by either party giving to the other party six months' notice or the Company paying six months' remuneration in lieu thereof.	
Severance fees	There is no separate provision for payment of severance fees.	
Stock Option	Nil	

The above agreements are contractual in nature.

Table 7: Details of number of shares and convertible instruments held by NEDs as on 31st March 2015:

Name of Director	No. of Equity Shares held	No. of convertible instruments held
Mr. Cyrus P. Mistry	72,960	Nil

❖ Risk Management Committee

In terms of Clause 49 of the Listing Agreement, the Company has constituted the Risk Management Committee (RMC) w.e.f. 1st October 2014.

Table 8: Composition of the RMC and details of meetings attended by the Directors during the year under review

Sl. No.	Name of the Director	Category	No. of meetings attended
1.	Dr. Homiar S. Vachha, Chairman	Independent, Non-Executive	2
2.	Mr. Deepak M. Satwalekar		2
3.	Mr. Ashok S. Sethi	Executive	2
4.	Mr. Ramesh N. Subramanyam	CFO (Management nominee)	2
5.	Mr. Parshuram G. Date	Chief - Internal Audit & Risk Management (Management nominee)	2

The RMC met twice during the year under review on 19th December 2014 and 24th March 2015.

The Board adopted the amended Risk Management Strategy Document which specifies the objective, benefits of Risk Management, Risk Management Policy, Risk Management Process, Risk Organization Structure, Risk Culture etc. of the Company.

The role and responsibilities of the RMC broadly include the following:

- To review Risk Management policy and its deployment.
- To review Risk Management framework and its effectiveness and set direction.
- To monitor and review Risk Management plan.
- To decide the risk appetite of the Company and, accordingly, guide the Board in taking up new investments.
- To review the major risks.
- To report high value risks and its mitigation to the Board.
- Such other functions as may be deemed fit.

Internal Controls and Risk Management

Risk assessment and mitigation procedures have been set in place for identification, mitigation and monitoring of risks. Risk mitigation plans are framed in the web based Risk Management System and status of action taken is monitored and reviewed periodically. The RMC review the risks and action status on a quarterly basis. Risk Management Review Committee consisting of senior management also reviews the risks and mitigation measures every two months. In FY15, British Standards Institution has conferred the Statement of Compliance to Tata Power for ISO 31000:2009 for its Risk Management System. Tata Power is the 1st power company in India to get this recognition.

❖ **Stakeholders Relationship Committee**

Table 9: Composition of the Stakeholders Relationship Committee (SRC) and details of meetings attended by the Directors during the year under review:

Name of the Director	Category of Directorship	No. of meetings attended
Dr. Homiar S. Vachha, Chairman	Independent, Non-Executive	2
Ms. Vishakha V. Mulye		2
Mr. Ashok S. Sethi	Executive	2

The SRC met twice during the year under review on 28th July 2014 and 17th March 2015.

The Board has adopted the Charter of the SRC which specifies the composition, meetings, quorum, authority and powers, role and responsibilities etc. of the Committee.

The responsibilities of the SRC *inter alia* include:

- Review of statutory compliance relating to all security holders.
- Resolving the grievances of all security holders of the Company.
- Overseeing and reviewing of all matters related to the transfer of securities and movement in shareholding and ownership of the Company.

Name, designation and address of the Compliance Officer

H. M. Mistry, Company Secretary
Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tel: 022 6665 7515 Fax: 022 6717 1004

In accordance with Clause 49(VIII)(E)(5) of the Listing Agreement, the Board has appointed Mr. H. M. Mistry, Company Secretary as the Compliance Officer. He is authorised to severally approve share transfers/transmissions, in addition to the powers with the members of the SRC. Share Transfer formalities are regularly attended to and atleast once a fortnight.

All investor complaints which cannot be settled at the level of the Compliance Officer, are placed before the Committee for final settlement.

The status of total number of complaints received during the year under review is as follows:

Sl. No.	Description	Total		
		Received	Replied	Pending
A.	Letters received from Statutory Bodies			
	Securities & Exchange Board of India	56	52	4
	Stock Exchanges	12	12	0
	Depositories (NSDL/CDSL)	7	7	0
	Ministry of Corporate Affairs	0	0	0
	Consumer Forum ¹	1	N.A.	1
B.	Dividends			
	Non-receipt of dividend/interest warrants (pending reconciliation at the time of receipt of letters)	0	0	0
	Total	76	71	5

- For the 4 unresolved complaints received through the SEBI SCORES System (System), the ATRs have been uploaded on the system and the same are pending for review with SEBI.
- ¹ The case before the Consumer Forum is being legally dealt with and is pending a decision.
- There were no pending Transfers/Demats as on 31st March 2015.

❖ **Corporate Social Responsibility Committee**

Table 10: Composition of the Corporate Social Responsibility (CSR) Committee and details of meetings attended by the Directors during the year under review:

Name of the Director	Category of Directorship	No. of meetings attended
Mr. Deepak M. Satwalekar, Chairman	Independent, Non-Executive	2
Ms. Vishakha V. Mulye		2
Mr. Anil Sardana	Executive	2

The CSR Committee met twice during the year under review on 11th July 2014 and 19th February 2015.

The Company has adopted a CSR policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The policy, including overview of projects or programs proposed to be undertaken, is provided on the Company's website.

The broad terms of reference of the CSR Committee are as under:

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act or may be prescribed by the rules thereto;
- Recommend the amount of expenditure to be incurred on the activities referred to in the above clause; and
- Monitor the CSR Policy of the Company from time to time.

➤ Other Committees

The other Committees of the Board are:

- Executive Committee of the Board
- Ethics and Compliance Committee

❖ Executive Committee of the Board

The Executive Committee of the Board comprises Mr. Cyrus P. Mistry (Chairman), Mr. R. Gopalakrishnan, Mr. Nawshir H. Mirza, Mr. Deepak M. Satwalekar, Mr. Anil Sardana (CEO & Managing Director) and Mr. Ashok S. Sethi (COO & Executive Director). This Committee covers a detailed review of the following items before being presented to the full Board:

- Business and strategy review
- Long-term financial projections and cash flows
- Capital and Revenue Budgets and capital expenditure programmes
- Acquisitions, divestments and business restructuring proposals
- Senior management succession planning
- Any other item as may be decided by the Board

❖ Ethics and Compliance Committee

In accordance with the earlier Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, the Board of Directors of the Company adopted the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (the Code) to be followed by Directors, Officers and other employees.

Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (new Regulations) were notified by SEBI on 15th January 2015 which became effective from 14th May 2015. The new Regulations not only regulate trading by insiders but also seek to prohibit insider trading. With the coming into force of the new Regulations, a revised Code was adopted by the Company. As required, the Code of Corporate Disclosure Practices has been uploaded on the Company's website.

In terms of this Code, Mr. Ramesh N. Subramanyam, Chief Financial Officer continues to be 'Compliance Officer' and Mr. Anand Agarwal, Head-Corp. Treasury & Investor Relations has been designated as the 'Chief Investor Relations Officer'.

Since the new Regulations require implementation of this Code under the general supervision of the Audit Committee and the overall supervision of the Board of the Company, the 'Ethics and Compliance Committee' has been dissolved with effect from 19th May 2015.

General Body Meetings

The last three Annual General Meetings (AGMs) were held as under:

Financial Year ended	Day & Date	Time	Venue
31 st March 2012	Friday, 17 th August 2012	3 p.m.	Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, 19, New Marine Lines, Mumbai 400 020.
31 st March 2013	Friday, 16 th August 2013		
31 st March 2014	Wednesday, 13 th August 2014		

Details of Special Resolutions passed in the previous three AGMs

Date of AGM	Particulars of Special Resolutions passed thereat
17 th August 2012	No Special Resolutions were passed at this AGM
16 th August 2013	Commission to Non-Executive Directors
13 th August 2014	Private placement of Non-Convertible Debentures, Borrowing limits of the Company, Creation of Charges, Increase in limits of investments in other bodies corporate.

None of the business to be transacted at this AGM is required to be passed by postal ballot.

During the year under review, no special resolution has been passed through the exercise of postal ballot.

Disclosures

1. The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.
2. There was no non-compliance during the last three years by the Company on any matter related to Capital Market. There were no penalties imposed nor strictures passed on the Company by Stock Exchanges, Securities and Exchange Board of India (SEBI) or any statutory authority.
3. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policy has been posted on the Company's website. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee.
4. The Company follows Accounting Standards laid down by The Institute of Chartered Accountants of India in the preparation of its financial statements.
5. In terms of Clause 49(IX) of the Listing Agreement, the CEO & Managing Director and the Chief Financial Officer made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board.
6. The Company has complied with all the mandatory and non-mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance. The status of compliance with the non-mandatory requirements is as under:
 - The Non-Executive Chairman maintains a separate office, for which the Company is not required to reimburse expenses.
 - A half-yearly financial performance of the Company is sent to the Members in electronic form. The results are also put up on the Company's website.
 - The Chairman of the Board is a NED and his position is separate from that of the CEO & Managing Director.
 - The Internal Auditor reports to the Audit Committee.

Means of Communication

Quarterly Results: Quarterly and half-yearly reports are published in the following newspapers:

Name of the Newspaper	Region	Language
Indian Express – All editions	Ahmedabad, Vadodara, Mumbai, Chandigarh, New Delhi, Kolkata, Lucknow, Nagpur and Pune	English
Financial Express	Mumbai, Pune, Ahmedabad, New Delhi, Lucknow, Chandigarh, Kolkata, Hyderabad, Bengaluru, Kochi and Chennai	English
Loksatta – All editions	Ahmednagar, Mumbai, Pune, Nagpur, Aurangabad and New Delhi	Marathi
Jam-e-Jamshed Weekly	Mumbai	Gujarati
Vyapar + Phulchhab	Mumbai and Rajkot	Gujarati

Annual Reports: The Annual Reports were e-mailed/posted to Members and others entitled to receive them.

News Releases, Presentations etc.: Official news releases, detailed presentations made to media, analysts, institutional investors etc. are displayed on the Company's website. Official media releases, sent to the Stock Exchanges, are given directly to the press.

Website: Comprehensive information about the Company, its business and operations, Press Releases and Investor information can be viewed at the Company's website: www.tatapower.com. The 'Investor Relations' section serves to inform the investors by providing key and timely information like Financial Results, Annual Reports, Shareholding Pattern, presentations made to analysts etc.

Corporate Filing and Dissemination System (CFDS): The CFDS portal is a single source to view information filed by listed companies. All disclosures and communications to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) are filed electronically through CFDS portal.

NSE Electronic Application Processing System (NEAPS) and BSE Online Portal: The Company also submits to NSE, all disclosures and communications through NSE's NEAPS portal. Similar filings are made to BSE on their Online Portal - BSE Corporate Compliance & Listing Centre.

Extensive Business Reporting Language (XBRL): XBRL is a language for electronic communication of business and financial data. It offers major benefits to all those who have to create, transmit, use or analyse such information which aids better analysis and decision making. Ministry of Corporate Affairs (MCA) vide its Circular No. 8/2012 dated 10th May 2012 [as amended on 29th June 2012], has already mandated all cost auditors and the concerned companies to file their Cost Audit Reports and Compliance Reports for the year 2011-12 onwards [including the overdue reports relating to any previous year(s)] only in the XBRL mode. The Company has filed its Cost Audit Report and Compliance Report on MCA through XBRL.

Web-based Query Redressal System: Members also have the facility of raising their queries/complaints on share related matters through a facility provided on the 'Investor Relations' section.

SEBI Complaints Redress System (SCORES): A centralised web-based complaints redressal system which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on the complaint and its current status.

Factory visit: To familiarise our Members with the Company's operations, based on requests by them, the Company arranged for visits to its Trombay Thermal Station during FY15.

General Shareholder Information

- The AGM is scheduled to be held on Wednesday, 5th August 2015 at 3 p.m. at Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, 19, New Marine Lines, Mumbai 400 020.

As required under Clause 49(VIII)(E)(1) of the Listing Agreement, particulars of Directors seeking appointment/re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the AGM to be held on 5th August 2015.

- Financial Year** : 1st April 2014 to 31st March 2015
- Book Closure** : From 22nd July 2015 to 5th August 2015 (both days inclusive).
- Dividend Payment Date** : On and from 7th August 2015.
- Listing on Stock Exchanges** : The Company's Equity Shares are listed on the following 2 Stock Exchanges in India:

BSE Limited (BSE)	National Stock Exchange of India Limited (NSE)
(Regional Stock Exchange)	'Exchange Plaza'
Phiroze Jeejeebhoy Towers	Bandra-Kurla Complex
Dalal Street, Mumbai 400 001.	Bandra (E), Mumbai 400 051.

In February 1994, the Company jointly with the erstwhile The Tata Hydro-Electric Power Supply Company Limited and The Andhra Valley Power Supply Company Limited issued Global Depository Shares (GDS) in the International Market which have been listed on the Luxembourg Stock Exchange and have been accepted for clearance through Euroclear and Cedel. They have also been designated for trading in the PORTAL System of the National Association of Securities Dealers, Inc.

In July 2009, the Company raised USD 335 million through offering of Global Depository Receipts (GDRs). The GDRs are listed in and traded in Euro MTF market of the Luxembourg Stock Exchange and are also available for trading on IOB (International Order Board) of London Stock Exchange.

The following series of Debentures issued by the Company are listed on the Wholesale Debt Market segment of NSE :

Sl. No.	Series	Amount outstanding as on 31/03/2015 (₹ crore)
1.	7.1% Transferable Secured Redeemable Non-Convertible Debentures	180
2.	10.10% Redeemable Transferable Secured Non-Convertible Debentures	500
3.	10.40% Redeemable Transferable Secured Non-Convertible Debentures	500
4.	9.15% Secured Non-Convertible Non-Cumulative Redeemable Taxable Debentures with Separately Transferable Redeemable Principal Parts	250
5.	9.15% Secured Non-Convertible Non-Cumulative Redeemable Taxable Debentures with Separately Transferable Redeemable Principal Parts	186
6.	9.40% Redeemable Transferable Secured Non-Convertible Debentures	210

Sl. No.	Series	Amount outstanding as on 31/03/2015 (₹ crore)
7.	10.75% Unsecured Debentures	1,500
8.	11.40% Perpetual Bonds (also listed on BSE)	1,500
9.	9.32% Unsecured Redeemable Non-convertible Debentures	1,000
10.	9.48% Unsecured Redeemable Non-convertible Debentures	500

The Company has paid the requisite Annual Listing Fees to the 2 Stock Exchanges for the financial year 2014-15.

6. **Stock Code (For Equity Shares)**

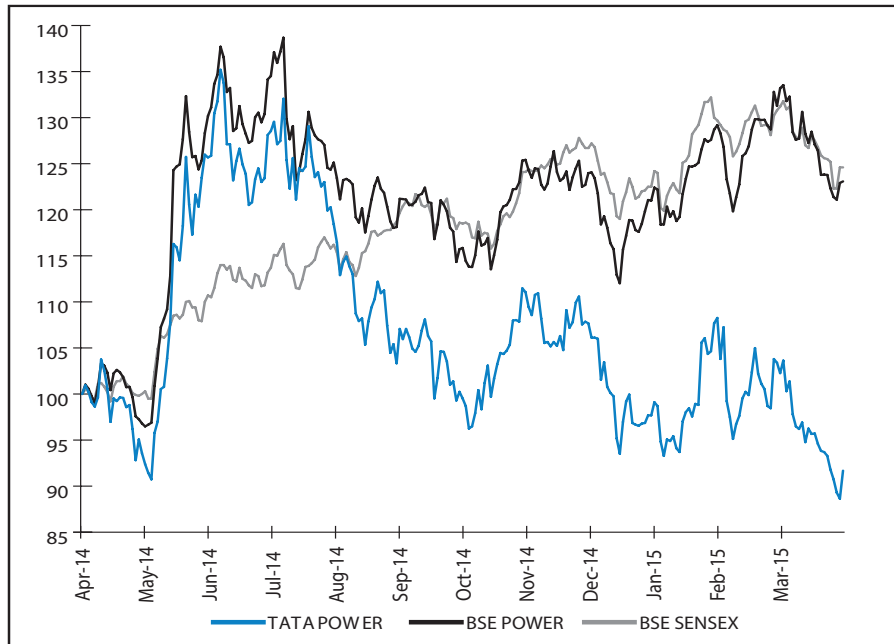
BSE Limited (physical form) (demat form)	400 500400
National Stock Exchange of India Limited	TATAPOWER EQ

7. **Market Information:**

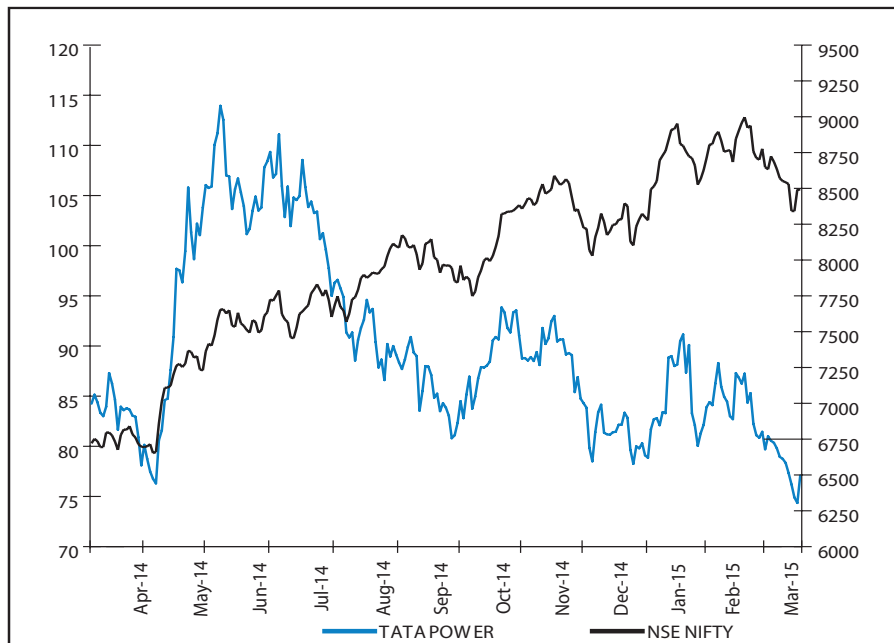
(a) Market Price Data: High, Low during each month and trading volumes of the Company's Equity Shares during the last financial year at BSE and NSE are given below :

Stock Exchange	BSE			NSE			
	Month	High (₹)	Low (₹)	No. of shares traded during the month	High (₹)	Low (₹)	No. of shares traded during the month
	April 2014	87.25	78.05	1,22,97,373	87.30	78.10	7,91,70,968
	May 2014	105.75	76.30	2,85,81,152	105.80	76.30	21,87,78,645
	June 2014	113.70	101.35	2,21,67,457	113.95	101.15	16,54,73,037
	July 2014	111.05	97.95	1,56,40,780	111.10	97.75	11,74,78,516
	August 2014	96.65	86.90	1,08,19,446	96.60	86.60	9,18,07,764
	September 2014	90.90	83.00	1,13,18,058	90.90	83.05	9,96,85,633
	October 2014	93.75	80.95	99,21,089	93.85	80.80	7,55,38,597
	November 2014	93.40	88.10	74,64,380	93.55	88.10	6,89,04,767
	December 2014	90.70	78.65	77,94,167	90.65	78.50	6,75,57,177
	January 2015	90.55	78.45	84,46,902	90.50	78.25	6,85,76,713
	February 2015	91.05	80.00	1,39,80,683	91.15	80.05	9,08,31,229
	March 2015	87.15	74.55	77,28,189	87.25	74.35	6,90,89,692

(b) Normalized performance of Tata Power Share price in comparison to BSE Sensex and Power Index:



(c) Performance of Tata Power Share price in comparison to Nifty :



8. **Registrars and Transfer Agents:** TSR Darashaw Limited (TSRD)
6-10, Haji Moosa Patrawala Industrial Estate (Near Famous Studio),
20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011.
Tel. : 022 6656 8484, Fax :022 6656 8494
E-mail: csg-unit@tsrdarashaw.com Website:www.tsrdarashaw.com

For the convenience of Members based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of TSRD:

Branches of TSRD

- | | |
|--|--|
| <p>1. 503, Barton Centre, 5th Floor,
84, Mahatma Gandhi Road,
Bengaluru 560 001.
Tel : 080 2532 0321
Fax : 080 2558 0019
E-mail : tsrdlbg@tsrdarashaw.com</p> | <p>2. Bungalow No.1, 'E' Road,
Northern Town, Bistupur,
Jamshedpur 831 001.
Tel : 0657 242 6616
Fax : 0657 242 6937
E-mail: tsrdljsr@tsrdarashaw.com</p> |
| <p>3. Tata Centre, 1st Floor,
43, Jawaharlal Nehru Road,
Kolkata 700 071.
Tel : 033 2288 3087
Fax : 033 2288 3062
E-mail : tsrdlcal@tsrdarashaw.com</p> | <p>4. Plot No. 2/42, Sant Vihar,
Ansari Road, Darya Ganj,
New Delhi 110 002.
Tel : 011 2327 1805
Fax : 011 2327 1802
E-mail : tsrdldel@tsrdarashaw.com</p> |

Agent of TSRD

Shah Consultancy Services Pvt. Limited
3, Sumatinath Complex, Pritam Nagar, Akhada Road, Ellisbridge, Ahmedabad 380 006 .
Telefax : 079 2657 6038 E-mail : shahconsultancy8154@gmail.com

9. **Share Transfer System:** Share Transfers in physical form can be lodged with TSRD at the abovementioned address or at their branch offices, addresses of which are available on their website: www.tsrdarashaw.com
Transfers are normally processed within 15 days from the date of receipt. If the documents are complete in all respects, Mr. H. M. Mistry, the Company Secretary and Compliance Officer and Mr. A. S. Bapat, Head-Corporate Legal, are severally empowered to approve transfers, in addition to the powers with the Members of the Stakeholders Relationship Committee. The Company officials could be contacted at the following address:
The Tata Power Company Limited,
Bombay House, 24, Homi Mody Street, Mumbai 400 001.
E-mail: investorcomplaints@tatapower.com

10. **Distribution of Shares as on 31st March 2015:**

Slab	Number of shares				Number of shareholders					
	Physical	Demat	Total	%	Physical	%	Demat	%	Total	%
1 - 5000	3,53,95,043	12,64,76,956	16,18,71,999	5.99	28,344	90.98	2,47,076	94.34	2,75,420	93.98
5001 - 10000	1,40,26,283	5,61,66,652	7,01,92,935	2.59	2,058	6.61	8,020	3.06	10,078	3.44
10001 - 20000	69,25,636	5,45,22,365	6,14,48,001	2.27	500	1.61	3,933	1.50	4,433	1.51
20001 - 30000	31,99,340	2,73,87,486	3,05,86,826	1.13	132	0.42	1,119	0.43	1,251	0.43
30001 - 40000	20,14,588	1,76,35,743	1,96,50,331	0.73	57	0.18	508	0.19	565	0.19
40001 - 50000	11,65,285	1,23,65,830	1,35,31,115	0.50	26	0.08	277	0.11	303	0.10
50001 - 100000	16,66,020	3,42,15,738	3,58,81,758	1.33	26	0.08	491	0.19	517	0.18
100001 and above	28,64,520	2,30,85,97,769	2,31,14,62,289	85.46	11	0.04	479	0.18	490	0.17
Total	6,72,56,715	2,63,73,68,539	*2,70,46,25,254	100.00	31,154	100.00	2,61,903	100.00	2,93,057	100.00

* Excluding 29,80,316 shares not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Co. Ltd. cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature at Bombay.

11. Shareholding pattern as on 31st March 2015:

Particulars	Equity Shares of ₹ 1/- each	
	No. of Shares	%
Promoters (including Promoter Group)	89,32,00,466	33.02
Directors and their relatives	93,574	0.00
Insurance Companies	55,83,25,559	20.64
Financial Institutions/Banks	1,40,96,416	0.52
Mutual Funds/UTI	3,00,20,801	1.11
Clearing Members	65,77,340	0.24
Corporate Bodies	1,60,26,456	0.59
Trusts	52,32,412	0.19
Resident Individuals & HUF	37,23,92,145	13.77
Central/State Governments	6,43,045	0.02
Foreign Institutional Investors	70,03,40,458	25.89
Foreign Portfolio Investors - Corporate	7,61,27,437	2.81
Foreign Banks	91,563	0.00
OCBs	10,400	0.00
Foreign Bodies	4,949	0.00
Foreign Nationals DR	22,760	0.00
Foreign Bodies DR	12,94,567	0.05
Global Depository Receipts	43,82,500	0.16
Non-Resident Indians	2,57,42,406	0.95
Total	2,70,46,25,254	100.00

12. Top 10 Shareholders of the Company as on 31st March 2015:

Sl. No.	Name of Shareholder	Total holdings	% to capital
1	Tata Sons Limited	82,18,99,682	30.39
2	Life Insurance Corporation of India	35,48,05,781	13.12
3	Matthews Pacific Tiger Fund	16,75,45,436	6.19
4	National Westminster Bank Plc As Depository of First State Global Emerging Markets Leaders Fund A Sub Fund of First State Investments ICVC	8,78,45,474	3.25
5	The New India Assurance Company Limited	6,91,27,805	2.55
6	General Insurance Corporation of India	6,81,76,404	2.52
7	National Westminster Bank Plc As Depository of First State Asia Pacific Leaders Fund A Sub Fund of First State Investments ICVC	6,39,99,639	2.37
8	Tata Steel Limited	3,91,22,725	1.45
9	Aberdeen Global Indian Equity (Mauritius) Limited	3,65,98,000	1.35
10	Abu Dhabi Investment Authority	2,97,95,128	1.10
	Total	1,73,89,16,074	64.29

13. Dematerialisation of Shares as on 31st March 2015 and Liquidity:

The Company's shares are compulsorily traded in dematerialised form and are available for trading through both the Depositories in India viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Particulars of Shares	Shares of ₹ 1/- each		Shareholders	
	Number	% to Total	Number	% to Total
Dematerialised form				
NSDL	257,23,41,395	95.11	1,87,373	63.94
CDSL	6,50,27,144	2.40	74,530	25.43
Sub-total	263,73,68,539	97.51	2,61,903	89.37
Physical form	6,72,56,715	2.49	31,154	10.63
Total	270,46,25,254	100.00	2,93,057	100.00

14. **E-voting**

E-voting is a common internet infrastructure that enables investors to vote electronically on resolutions of companies. Investors can now vote on resolutions requiring voting through Postal Ballot as per the applicable rules and regulations without sending their votes through post. The Company will also have the E-voting facility for the items to be transacted at this AGM. The Ministry of Corporate Affairs has authorised NSDL and CDSL for setting up electronic platform to facilitate casting of votes in electronic form. The Company has entered into agreements with NSDL and CDSL for availing E-voting facilities.

15. **International Securities Identification Number (ISIN)**

Under the Depository system, the ISIN allotted to the Company's shares in dematerialised form is INE245A01021. The Annual Custodial Fees for the Financial Year 2014-15 were paid to NSDL and CDSL.

The Company's shares are regularly traded on BSE and NSE as is seen from the volume of shares indicated in the table containing market information.

16. **Number of GDS outstanding:** 1,479 (Issued in 1994 to Citibank NA)
as on 31st March 2015 3,05,130 (Issued in 2009 to Bank of New York)

17. **Plant Location:**

(a) Thermal Power Stations:

- | | | |
|--|--|--|
| i) Trombay Generating Station, Mahul Road, Chembur, Mumbai, Maharashtra | ii) Jojobera Power Plant, Jojobera Jamshedpur, Jharkhand | iii) Belgaum Power Plant, Plot Nos.1234 to 1240 & 1263 to 1297, KIADB Kanbargi Industrial Area, Auto Nagar, Belgaum, Karnataka |
| iv) Haldia Power Plant, HFC Complex, Patikhali Haldia, East Medinipur, West Bengal | | |

(b) Hydro Generating Stations :

- | | | |
|---|--|---|
| i) Generating Station, Bhira, P O Bhira, Taluka Mangaon, District Raigad, Maharashtra | ii) Generating Station, Bhivpuri, P O Bhivpuri Camp, Taluka Karjat, District Raigad, Maharashtra | iii) Generating Station, Khopoli, P O Khopoli Power House, District Raigad, Maharashtra |
|---|--|---|

(c) Wind Farms :

- | | | |
|---|--|--|
| i) Village Shahjahanpur & Pimpalgaon, Taluka Parner, District Ahmednagar, Maharashtra | ii) Village Khandke, Taluka & District Ahmednagar, Maharashtra | iii) Village Valve, Taluka Sakri, District Dhulia, Maharashtra |
| iv) Jamjodhpur, Sadodar, Motapanch Devda, Samana, District Jamnagar, Gujarat | v) Hosur, Kanavi, Mulgund, Shiroland Harti, District Gadag, Karnataka. | vi) Village Sadawaghapur, Taluka Patan, District Satara, Maharashtra |

- vii) Village Anikaduvu, Mongilphuluvu, Illupunagaram, Taluka Madathukulam, District Tripur, Tamil Nadu
- viii) Village Kannarwadi, Hiwarwadi & Agaswadi, Taluka Khatav, District Satara, Maharashtra
- ix) Village Sawarghar and Niwade, Taluka Patan, District Satara, Maharashtra
- x) Visapur Wind Farm
Village Kokrale, Visapur, Girijashankarwadi & Rajachekurle, Taluka Khatav, District Satara, Maharashtra

(d) Solar Plants:

- (i) Mulshi (Khurd),
Post Male, Taluka Mulshi,
District Pune, Maharashtra

- (e) Transmission Division : Shil Road, Netivli, Kalyan, District Thane, Maharashtra
- (f) Distribution Division : Senapati Bapat Marg, Lower Parel, Mumbai
- (g) Strategic Engineering Division : 42/43 Electronic City, Electronic City Post Office, Hosur Road, Bengaluru
- (h) Plants under other Tata Power Group of companies :
- Mundra Ultra Mega Power Plant, Gujarat
 - Maithon Right Bank Thermal Power Plant, Jharkhand
 - Unit 5 and Power House No.6, Jharkhand
 - Dagachhu Hydro Power Plant, Bhutan
 - Rithala Combined Cycle Gas Turbine, NCR
 - Wind Farms in Maharashtra, Gujarat, Rajasthan,
 - Solar Plants in Maharashtra, Gujarat, Delhi, Tamil Nadu.

18. **Address for correspondence** : The Tata Power Company Limited
Bombay House, 24, Homi Mody Street,
Mumbai 400 001.
Tel.: 022 6665 8282 Fax : 022 6665 8801
E-mail: tatapower@tatapower.com
Website: www.tatapower.com

19. **Other Shareholder Information**➤ **Corporate Identity Number (CIN)**

The CIN allotted to the Company by the MCA, Government of India is **L28920MH1919PLC000567**.

➤ **TOLL FREE Investor Helpline**

The Company maintains a TOLL FREE Investor Helpline to give Members the convenience of one more contact point with TSRD, Registrar and Transfer Agent of the Company, for redressal of grievances/responses to queries. The Toll Free number is **1800-209-8484**.

➤ **Shareholders' Relations Team**

The Shareholders' Relations Team is located at the Registered Office of the Company.

Contact Person: Mr. J. E. Mahernosh Tel.: 022 66657508 Fax: 022 67171004

In compliance with Clause 47(f) of the Listing Agreement, a separate e-mail ID investorcomplaints@tatapower.com has been set up as a dedicated ID solely for the purpose of dealing with Members' queries/complaints.

Transfer of unclaimed dividend to Investor Education and Protection Fund

Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956, the dividend which remains unclaimed/unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The status of dividend remaining unclaimed is given hereunder:

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from
Upto and including the Financial Year 1994-95	Transferred to General Revenue Account of the Central Government	Yes	Office of the Registrar of Companies, Central Government Office Building, A-Wing, 2 nd Floor, CBD Belapur, Navi Mumbai 400 614. Application to be made in Form II prescribed by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978.
For the Financial Years 1995-96 to 2006-07	Transferred to the IEPF of the Central Government	No	Not applicable
For the Financial Years 2007-08 and thereafter	Lying in respective Unpaid Dividend Accounts	Yes	TSR Darashaw Ltd., Registrar and Transfer Agent.

During the year, the Company sent a reminder to those Members who had not claimed their dividend. The following unclaimed amounts were transferred to IEPF:

Particulars	Amount (₹)
Amounts transferred during financial year 2014-15:	
- Unclaimed dividend with the Company	71,49,881
- Legal outstanding cases to be retained	(2,51,902)
- Unclaimed matured deposits with the Company	0
- Interest accrued on the unpaid mature deposits	0
Total amount transferred during the year	68,97,979

The due dates for transfer to IEPF of the dividend remaining unclaimed for FY2007-08 onwards are provided hereunder:

Date of dividend declaration	Unclaimed Dividend (As on 31/03/2015)	Last date for claiming payment from TSRD
10.09.2008	1,02,16,479.00	09.09.2015
06.08.2009	1,24,79,880.50	05.08.2016
08.09.2010	1,32,95,484.00	07.09.2017
24.08.2011	1,51,47,562.50	23.08.2018
17.08.2012	1,60,46,123.75	16.08.2019
16.08.2013	1,67,72,946.65	14.08.2020
13.07.2014	2,13,23,975.00	12.08.2021

Members may visit the Company's website www.tatapower.com (Investor Relations – Investor Helpdesk – Amounts pending transfer to IEPF) for tracking details of any unclaimed/unpaid amounts, pending transfer to IEPF. Members are requested to get in touch with TSRD for claiming the unclaimed dividend, if any, standing to the credit of their account.

After transfer of the said amounts to the IEPF, no claims in this respect shall lie against the IEPF or the Company nor shall any payment be made in respect of such claims.

➤ **Unclaimed Shares**

As required under Clause 5A of the Listing Agreement, the Company has sent reminders to the Members whose shares were lying unclaimed/undelivered with the Company.

➤ **Shares held in electronic form**

Members holding shares in electronic form may please note that:

- i) For the purpose of making cash payments to the Investors through Reserve Bank of India (RBI) approved electronic mode of payment (such as ECS, NECS, NEFT, RTGS etc.) relevant bank details available with the depositories will be used. Members are requested to update their bank details with their Depository Participant (DP).
- ii) Instructions regarding change of address, nomination and power of attorney should be given directly to the DP.

➤ Shares held in physical form

Members holding shares in physical form are requested to notify/send the following to TSRD to facilitate better servicing:

- i) any change in their address/mandate/bank details, and
- ii) particulars of the bank and branch in which they wish their dividend to be credited, in case they have not been furnished earlier.

As per Circular No.CIR/MRD/DP/10/2013 dated 21st March 2013, companies are directed to use, either directly or through their RTA, any RBI approved electronic mode of payment such as ECS, NECS, NEFT, RTGS etc. for making cash payments to the Investors. For Investors holding shares in demat mode, relevant bank details from the depositories will be sought. Investors holding shares in physical form, are requested to register instructions regarding their bank details with the RTA. Only in cases where either the bank details such as Magnetic Ink Character Recognition (MICR), Indian Financial System Code (IFSC) etc., that are required for making electronic payment, are not available or the electronic payment instructions have failed or have been rejected by the bank, physical payment instruments for making cash payments to the Investors may be used.

➤ Demat initiative

WHY DEMAT	
<ul style="list-style-type: none"> • Easy portfolio monitoring • Elimination of bad deliveries • Elimination of all risks associated with physical certificates • No stamp duty is paid on transfer of shares • Immediate transfer/trading of securities • Faster settlement cycle • Faster disbursement of non cash corporate benefits like rights, bonus etc. 	<ul style="list-style-type: none"> • Periodic status reports and information available on internet • Ensures faster communication to investors • Ease related to change of address • Provides more acceptability and liquidity of securities • Postal delays and loss of shares in transit is prevented • Saves the shareholder from going through cumbersome legal processes to reclaim the lost/pilfered certificates

In view of the advantages of holding shares in electronic form, Members holding their Equity Shares in physical form are urged to demat their holdings.

➤ Depository Services

Members may write to the respective Depository or to TSRD for guidance on depository services. Address for correspondence with the Depositories is as follows:

National Securities Depository Limited
Trade World, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013.
Tel. No. : 022 2499 4200
Fax No. : 022 2497 6351
E-mail : info@nsdl.co.in
website : www.nsdl.co.in

Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers,
17th Floor, Dalal Street,
Mumbai 400 023.
Tel. No. : 022 2272 3333
Fax No. : 022 2272 3199
E-mail : investor@cdslindia.com
website : www.cdslindia.com

➤ Nomination Facility

Pursuant to the provisions of Section 72 of the Act, Members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/change the nomination in respect of their shares in the Company, may submit their requests in Form No. SH.13 to TSRD. Members holding shares in electronic form are requested to give the nomination request to their respective DPs directly.

Form No. SH.13 can be obtained from TSRD or downloaded from the Company's website under the section 'Investor Relations'.

➤ Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified practising Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges as well as placed before the Board of Directors. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

➤ **Compliance of Share Transfer formalities**

Pursuant to Clause 47 (c) of the Listing Agreement, certificates, on half-yearly basis, have been issued by a Practicing Company Secretary for due compliance of share transfer formalities by the Company.

➤ **Secretarial Audit**

In terms of the Act, the Company appointed M/s. Parikh & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of records and documents of the Company for FY2015. The Secretarial Audit Report is attached as Annexure-VIII to the Board's Report.

20. Investor Safeguards

In pursuit of the Company's objective to mitigate/avoid risks while dealing with shares and related matters, the following are the Company's recommendations to its Members:

i) **Open Demat Account and Dematerialise your Shares**

Members should convert their physical holdings into electronic holdings. Holding shares in electronic form helps Members to achieve immediate transfer of shares. No stamp duty is payable on transfer of shares held in electronic form and risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.

ii) **Consolidate your Multiple Folios**

Members are requested to consolidate their shareholding held under multiple folios. This facilitates one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios.

iii) **Confidentiality of Security Details**

Folio Nos./DP ID/Client ID should not be disclosed to any unknown persons. Signed blank transfer deeds, delivery instruction slips should not be given to any unknown persons.

iv) **Dealing with Registered Intermediaries**

Members should transact through a registered intermediary who is subject to the regulatory discipline of SEBI, as it will be responsible for its activities, and in case the intermediary does not act professionally, Members can take up the matter with SEBI.

v) **Obtain documents relating to purchase and sale of securities**

A valid Contract Note/Confirmation Memo should be obtained from the broker/sub-broker, within 24 hours of execution of the trade. It should be ensured that the Contract Note/Confirmation Memo contains order no., trade no., trade time, quantity, price and brokerage.

vi) **Update your Address**

To receive all communications and corporate actions promptly, please update your address with the Company or DP, as the case may be.

vii) **Prevention of Frauds**

There is a possibility of fraudulent transactions relating to folios which lie dormant, where the Member is either deceased or has gone abroad. Hence, we urge you to exercise diligence and notify the Company of any change in address, stay abroad or demise of any Member, as and when required.

viii) **Monitor holdings regularly**

Do not leave your demat account dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified.

ix) **PAN Requirement for Transfer of Shares in Physical Form**

SEBI has mandated the submission of Permanent Account Number (PAN) for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form. It is, therefore, mandatory for any transferee(s) to furnish a copy of the PAN card to TSRD for registration of such transfers. Members are, therefore, requested to make note of the same and submit their PAN card copy to TSRD.

x) **Mode of Postage**

Share Certificates and high value dividend warrants/cheques/demand drafts should not be sent by ordinary post. It is recommended that Members should send such instruments by registered post or courier.

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, I affirm that the Board Members and the Senior Management Personnel have confirmed compliance with the Codes of Conduct, as applicable to them, for the year ended 31st March 2015.

For The Tata Power Company Limited

Anil Sardana

CEO & Managing Director

Mumbai, 19th May 2015

NOTICE

BOARD'S REPORT

MD&A

CG REPORT

STANDALONE

CONSOLIDATED

CERTIFICATE

To the Members of The Tata Power Company Limited

We have examined the compliance of conditions of Corporate Governance by The Tata Power Company Limited ('the Company'), for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

R. A. Banga

Partner

(Membership Number: 037915)

Mumbai, 19th May, 2015