

Report On Corporate Governance

“The Tata philosophy of management has always been, and is today more than ever, that corporate enterprises must be managed not merely in the interests of their owners, but equally in those of their employees, of the consumers of their products, of the local community and finally the country as a whole.”

- Jamsetji N. Tata

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 future.

For your Company, good corporate governance is a synonym for sound management, transparency and adequate disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions. 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 Tata Power’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 (TCoC), the Tata Business Excellence Model and the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices. Further, these codes allow the Board to make decisions that are independent of the management. 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.

The Company has adopted Governance Guidelines to help fulfil its corporate responsibility towards its stakeholders. The Governance Guidelines cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, director’s term, retirement age and committees of the Board. It also covers aspects relating to nomination, appointment, induction of directors, director’s remuneration, subsidiary oversight, Board effectiveness review.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, including relaxations granted by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) from time to time on account of the COVID-19 pandemic, with regard to corporate governance.

The various material aspects of corporate governance and the Company’s approach to them are discussed in the table below:

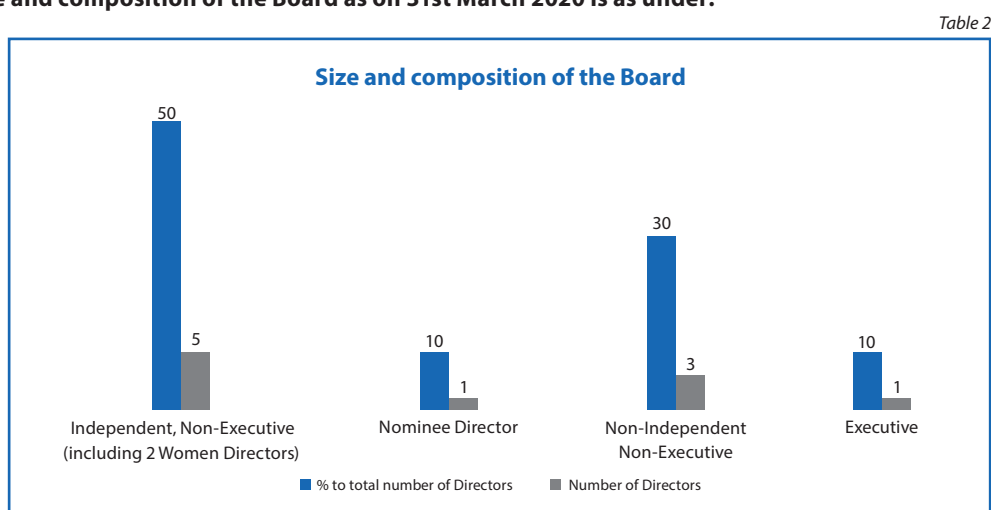
Table 1

Material Aspect	Company’s Approach
Avoidance of conflict of interest	Chairmanship of the Board is a non-executive position and separate from that of the Chief Executive Officer and Managing Director (CEO & Managing Director). The Code of Conduct for Non-Executive Directors (NEDs), and for Independent Directors (IDs), carries explicit clauses covering avoidance of conflict of interest. Likewise, there are explicit clauses in the TCoC prohibiting any employee - including the Managing Director (MD) and Executive Directors (EDs) - from accepting any position of responsibility, with or without remuneration, with any other organisation without Company’s prior written approval. For MD and EDs, such approval must be obtained from the Board.
Board independence and minority shareholders’ interests	The TCoC, which defines the governance philosophy at Tata Power, emphasizes fairness and transparency to all stakeholders. Shareholders can communicate any grievance to the Company Secretary’s office through a well-publicized channel, where complaints are tracked to closure. The Stakeholders’ Relationship Committee oversees the redressal of these complaints. The Annual General Meeting (AGM) is another forum where they can interact with the Board.
Values, Ethics and compliance	Tata Power consistently adheres to the highest principled conduct and has earned its reputation for trust and integrity in the course of building a highly successful global business. The Company’s core values are SCALE viz. Safety, Care, Agility, Learning and Ethics. TCoC, which every employee signs at the time of joining the Company, serves as a moral guide and a governing framework for responsible corporate citizenship. Periodic refresher courses are conducted to ensure continued awareness of the code, and employee communications from the leadership reiterate the importance of our values and the TCoC. Customers and suppliers are made aware of the TCoC principles in contract discussions, and through inclusion of specific clauses in proposals and contracts. The Tata Power Supplier Code of Conduct is shared with suppliers as part of the procurement process and is published on the Tata Power website. Changes to legislation are closely monitored, risks are evaluated and effectively managed across our operations. Avenues have been provided for all employees and stakeholders to report concerns or non-compliance which are investigated and addressed by following due process. At the apex level, the Audit Committee oversees compliance to internal policies and external regulations.

Material Aspect	Company's Approach
Succession planning	Succession planning is an integral part of the operations of the Company. Succession planning of senior management is reviewed by the Board. Business and Unit Heads are invited to present on specific topics at Board meetings from time to time, offering an opportunity for the Directors to assess their values, regional and industry experience, background, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible, will be balanced appropriately.

Board of Directors

- The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible, will be balanced appropriately.
- The size and composition of the Board as on 31st March 2020 is as under:**



As on 31st March 2020, the Company has 10 (ten) Directors. Out of 10, 5 (five) (i.e. 50%) are Independent, Non-Executive, 4 (four) (i.e. 40%) are Non-Independent, Non-Executive (including a Nominee Director) and 1 (one) (i.e. 10%) is Executive.

None of the Directors held Directorship in more than 7 (seven) listed companies. Further, none of the IDs of the Company served as an ID in more than 7 (seven) listed companies. None of the IDs serving as a whole-time director/managing director in any listed entity serves as an ID of more than 3 (three) listed entities. None of the Directors held directorship in more than 20 (twenty) Indian companies, with not more than 10 (ten) public limited companies.

None of the Directors is a member of more than ten committees or chairperson of more than five committees across all the public limited companies in which he/she is a Director.

All IDs of the Company have been appointed as per the provisions of the Companies Act, 2013 (the Act) and Listing Regulations. Formal letters of appointment have been issued to the IDs. The Chairman of the Company is a NED and not related to the CEO & Managing Director.

- The composition of the Board is in compliance with the requirements of the Act and Regulation 17 of the Listing Regulations. The profile of the Directors can be accessed on our website at <https://www.tatapower.com/corporate/board-of-directors.aspx>.
- Four Board meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The said Meetings were held on 2nd May 2019, 1st August 2019, 8th November 2019 and 29th January 2020.
- Audio Visual conferencing facilities are used to facilitate directors travelling or present at other locations, to participate in meetings.

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- vi. There are no inter-se relationships between the Board members. The Company has not issued any convertible instruments.
- vii. **The details of each member of the Board during the year ended as on 31st March 2020 and their attendance at Board Meetings and the last AGM are provided hereunder:**

Table 3

Sl. No.	Name of the Director	Category of Directorship	Number of Board Meetings attended during FY20	Whether attended last AGM held on 18th June 2019	No. of other Directorships*		No. of Committee positions held**		No. of shares held in the Company	Directorship in other listed entities (category of directorship)
					Chair-person	Member	Chair-person	Member		
1.	Mr. N. Chandrasekaran, Chairman DIN: 00121863	Non-Independent, Non-Executive	4	Yes	5	0	0	0	2,00,000	Tata Consultancy Services Limited (Non-Independent, Non-Executive) Tata Steel Limited (Non-Independent, Non-Executive) Tata Motors Limited (Non-Independent, Non-Executive) The Indian Hotels Company Limited (Non-Independent, Non-Executive) Tata Consumer Products Limited (Formerly known as 'Tata Global Beverages Limited') (Non-Independent, Non-Executive)
2.	Mr. Nawshir H. Mirza# DIN: 00044816	Independent, Non-Executive	2	Yes	NA	NA	NA	NA	NA	NA
3.	Mr. Deepak M. Satwalekar\$ DIN: 00009627	Independent, Non-Executive	2	Yes	NA	NA	NA	NA	NA	NA
4.	Ms. Anjali Bansal DIN: 00207746	Independent, Non-Executive	4	Yes	0	7	0	4	Nil	Apollo Tyres Limited (Independent, Non-Executive) Voltas Limited (Independent, Non-Executive) Bata India Limited (Independent, Non-Executive) Siemens Limited (Independent, Non-Executive) Tata Power Renewable Energy Limited (Debt listed) (Independent, Non-Executive)
5.	Ms. Vibha Padalkar DIN: 01682810	Independent, Non-Executive	4	Yes	0	3	1	2	Nil	HDFC Life Insurance Company Limited (CEO & Managing Director)
6.	Mr. Sanjay V. Bhandarkar DIN: 01260274	Independent, Non-Executive	4	Yes	0	6	5	4	16,262 (As a joint holder)	HDFC Asset Management Company Limited (Independent, Non-Executive) S Chand and Company Limited (Independent, Non-Executive) Walwhan Renewable Energy Limited (Debt listed) (Independent, Non-Executive) Tata Power Renewable Energy Limited (Debt listed) (Independent, Non-Executive)

Sl. No.	Name of the Director	Category of Directorship	Number of Board Meetings attended during FY20	Whether attended last AGM held on 18th June 2019	No. of other Directorships*		No. of Committee positions held**		No. of shares held in the Company	Directorship in other listed entities (category of directorship)
					Chair-person	Member	Chair-person	Member		
7.	Mr. K. M. Chandrasekhar DIN: 06466854	Independent, Non-Executive	4	No	0	4	0	3	Nil	Coastal Gujarat Power Limited (Debt listed) (Independent, Non-Executive)
8.	Mr. Ashok Sinha® DIN: 00070477	Independent, Non-Executive	3	Yes	0	6	4	2	Nil	Cipla Limited (Independent, Non-Executive) J. K. Cement Limited (Independent, Non-Executive) Coastal Gujarat Power Limited (Debt listed) (Independent, Non-Executive) Maithon Power Limited (Debt listed) (Independent, Non-Executive)
9.	Mr. Hemant Bhargava (Nominee of Life Insurance Corporation of India (LIC) as an equity investor) DIN: 01922717	Non-Independent Non-Executive	3	No	0	3	0	1	Nil	Voltas Limited (Nominee Director) Larsen & Toubro Limited (Nominee Director) ITC Limited (Nominee Director)
10.	Mr. Saurabh Agrawal DIN: 02144558	Non-Independent Non-Executive	4	Yes	4	2	0	2	Nil	Tata Steel Limited (Non-Independent, Non-Executive) Tata AIG General Insurance Company Limited (Debt listed) (Non-Independent, Non-Executive)
11.	Mr. Banmali Agrawala DIN: 00120029	Non-Independent Non-Executive	3	Yes	4	1	1	0	Nil	Nil
12.	Mr. Praveer Sinha§, CEO & Managing Director DIN: 01785164	Executive	4	Yes	4	0	0	0	Nil	Tata Power Renewable Energy Limited (Debt listed) (Non-Independent, Non-Executive)
13.	Mr. Ashok S. Sethi^, COO & Executive Director DIN: 01741911	Executive	NA	NA	NA	NA	NA	NA	NA	NA

* Excludes directorship in the Company, private companies, foreign companies and companies under Section 8 of the Act.

** Pertains to memberships/chairpersonships of the Audit Committee and Stakeholders' Relationship Committee of Indian public companies (excluding the Company) as per Regulation 26(1)(b) of the Listing Regulations.

Consequent upon the completion of his term as an ID, Mr. Mirza ceased to be a Director effective 12th August 2019.

\$ Consequent upon the completion of his term as an ID, Mr. Satwalekar ceased to be a Director effective 12th August 2019.

@ Appointed as an Additional and Independent Director effective 2nd May 2019. His appointment was approved by the Members at the AGM held on 18th June 2019.

& Mr. Praveer Sinha, CEO & Managing Director is not an ID of any other listed company.

^ Mr. Ashok S. Sethi superannuated as COO & Executive Director of the Company effective 30th April 2019.

viii. Necessary disclosures regarding committee positions in other public companies as on 31st March 2020 have been made by the Directors.

ix. IDs are NEDs as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair

or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended by MCA Notification dated 22nd October 2019 regarding the

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requirement relating to the enrolment in the Data Bank created by MCA for IDs, has been received from all the IDs.

x. Skills/expertise/competencies of the Board of Directors

The Board is satisfied that the current composition reflects a mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and

disclosure. The Board periodically evaluates the need for change in its composition and size.

The Company requires skills/expertise/competencies in the areas of strategy, finance, leadership, technology, governance, mergers and acquisitions, human resources, etc. to efficiently carry on its core businesses such as generation, distribution and transmission of thermal/renewables/hydro power, power trading, solar photovoltaic (PV) manufacturing and associated engineering, procurement and construction (EPC) services, coal mines and logistics.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Table 4

Name of the Director	Area of skills/expertise/competence							
	Strategy	Finance	Leadership	Technical	HR	Governance	M&A	Government/Regulatory
Mr. N. Chandrasekaran	√	√	√	√	√	√	√	√
Ms. Anjali Bansal	√	√	√	-	√	√	-	-
Ms. Vibha Padalkar	√	√	√	-	√	√	√	-
Mr. Sanjay V. Bhandarkar	√	√	√	-	-	√	√	-
Mr. K. M. Chandrasekhar	√	√	√	-	√	√	-	√
Mr. Ashok Sinha	√	√	√	√	√	√	√	√
Mr. Hemant Bhargava	√	√	√	-	√	√	√	√
Mr. Saurabh Agrawal	√	√	√	-	-	√	√	√
Mr. Banmali Agrawala	√	-	√	√	√	√	-	√
Mr. Praveer Sinha	√	-	√	√	√	√	√	√

xi. Changes in Board composition

Changes in board composition during FY20 are tabled hereunder:

Table 5

Sl. No.	Name of the Director	Nature of change	Date of change
1.	Mr. Ashok S. Sethi	Superannuated as COO & Executive Director of the Company	30th April 2019
2.	Mr. Ashok Sinha	Appointed as an Additional and Independent Director. His appointment was approved by the Members at the AGM held on 18th June 2019	2nd May 2019
3.	Mr. Nawshir H. Mirza	Consequent upon the completion of his term as an ID, Mr. Mirza ceased to be a Director.	12th August 2019
4.	Mr. Deepak M. Satwalekar	Consequent upon the completion of his term as an ID, Mr. Satwalekar ceased to be a Director.	12th August 2019

None of the IDs have resigned before the expiry of their respective tenures during FY20.

xii. Term of Board membership

The Nomination and Remuneration Committee (NRC) determines the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Board members are expected to possess the required qualifications, integrity, expertise and experience for the position. They also possess expertise and insights in sectors/areas relevant to the Company and have ability to contribute to the Company's growth. As per the existing Guidelines, the retirement age for MD/ EDs is 65 years, NEDs is 70 years and IDs is 75 years.

xiii. Selection and appointment of new directors

The Board is responsible for the appointment of new directors. The Board has delegated the screening and selection process for new directors to the NRC. Considering the existing composition of the Board and requirement of new domain expertise, if any, the NRC reviews potential candidates. The assessment of members to the Board is based on a combination of criteria that include ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. The potential Board member is also assessed on the basis

of independence criteria defined in Section 149(6) of the Act read with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. If the Board approves, the person is appointed as an Additional Director whose appointment is subject to the approval of the Members at the Company's general meeting.

xiv. Letter of appointment issued to Independent Directors

The IDs on the Board of the Company are given a formal appointment letter *inter alia* containing the term of appointment, role, duties and responsibilities, time commitment, remuneration, insurance, code of conduct, training and development, performance evaluation process, disclosure, confidentiality, etc. The terms and conditions of appointment of IDs are available on the Company's website at <https://www.tatapower.com/pdf/investor-relations/Terms-&-conditions-of-IDs-appointment.pdf>.

xv. Information provided to the Board

During FY20, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration.

xvi. Meeting of Independent Directors

During the year under review, a separate meeting of the IDs was held on 18th March 2020. At the said meeting, the IDs reviewed the performance of the NEDs, of the Board as a whole and the Chairman, after considering the view of the ED and the NEDs. They also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

xvii. Details of familiarisation programmes for Directors including Independent Directors

All Board members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the Industry perspective and issues. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

Details of the familiarisation program on cumulative basis are available on the Company's website at <https://www.tatapower.com/pdf/investor-relations/familiarisation-programme-for-directors.pdf>.

xviii. Code of Conduct

The Company has adopted the Code of Conduct for NEDs including IDs which provides for details as laid

down in Schedule IV to the Act, as may be applicable. The Company has also adopted a Code of Conduct for all its employees including EDs. All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct. The CEO & Managing Director has also confirmed and declared the same. The declaration is reproduced at the end of this Report and marked as Annexure I.

xix. Tata Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, 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). All the Promoters, Directors, Employees of the Company and its material subsidiaries, who are Designated Persons and their Immediate Relatives and other Connected Persons such as auditors, consultants, bankers, etc. who could have access to the unpublished price sensitive information of the Company, are governed under this Code.

Mr. Ramesh N. Subramanyam, Chief Financial Officer (CFO) of the Company is the 'Compliance Officer' in terms of this Code.

xx. Remuneration to Directors

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

(Gross Amount in ₹) Table 6

Sl. No.	Name of the Director	Sitting Fees paid during FY20	Commission for FY20*
1.	Mr. N. Chandrasekaran [§] Chairman	2,40,000	-
2.	Mr. Nawshir H. Mirza [^]	1,50,000	24,00,000
3.	Mr. Deepak M. Satwalekar [^]	1,20,000	19,00,000
4.	Ms. Anjali Bansal	3,90,000	51,00,000
5.	Ms. Vibha Padalkar	4,80,000	58,00,000
6.	Mr. Sanjay V. Bhandarkar	4,50,000	55,00,000
7.	Mr. K. M. Chandrasekhar	3,00,000	51,00,000
8.	Mr. Ashok Sinha ^{&}	2,70,000	40,00,000
9.	Mr. Hemant Bhargava [@]	1,80,000	40,00,000
10.	Mr. Saurabh Agrawal [#]	2,40,000	-
11.	Mr. Banmali Agrawala [#]	2,40,000	-

* Commission relates to the financial year ended 31st March 2020, which was approved by the Board on 19th May 2020, to be paid during FY21.

[§] As per the policy, Mr. N. Chandrasekaran has abstained from receiving commission from the Company.

[^] Ceased to be Directors of the Company on account of completion of their term of appointment as IDs effective 12th August 2019.

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& Appointed as an Additional and Independent Director effective 2nd May 2019. His appointment was approved by the Members at the AGM held on 18th June 2019.

© Sitting fees for attending meetings are paid to Mr. Bhargava and the Commission is paid to LIC.

In line with the internal guidelines, no payment is made towards Commission to Mr. Saurabh Agrawal and Mr. Banmali Agrawala, NEDs of the Company, who are in full-time employment with another Tata company.

The NEDs are paid remuneration by way of Commission and Sitting Fees. The distribution of Commission amongst the NEDs is placed before the NRC and the Board. The Commission

payment for the financial year ended 31st March 2020 was distributed based on the Company's performance and keeping the attendance of Directors at Board and Committee meetings and their contribution at these meetings.

None of the NEDs had any pecuniary relationship or transactions with the Company other than the Directors' sitting fees and commission, as applicable, received by them. The Company reimburses the out-of-pocket expenses, if any, incurred by the Directors for attending meetings.

Details of remuneration and perquisites paid to the CEO & Managing Director and COO & Executive Director during FY20:

(Gross Amount in ₹) Table 7

Sl. No.	Name of the Director	Salary & allowances	Commission for FY20 [©]	Perquisites & Benefits	Retirement Benefits	Total
1.	Mr. Praveer Sinha CEO & Managing Director	2,11,71,818	2,75,00,000	20,34,499	26,24,400	5,33,30,717
2.	Mr. Ashok S. Sethi [#] COO & Executive Director	16,82,600	-	1,31,073	3,36,00,667	3,54,14,340
	Total	2,28,54,418	2,75,00,000	21,65,572	3,62,25,067	8,87,45,057

© Commission (variable component) relates to the financial year ended 31st March 2020, which was approved by the Board on 19th May 2020, to be paid during FY21.

Mr. Sethi superannuated as COO & Executive Director of the Company effective 30th April 2019.

Salient features of the agreement executed by the Company with CEO & Managing Director:

Table 8

Terms of Agreement	Mr. Praveer Sinha, CEO & Managing Director
Period of appointment	01.05.2018 to 30.04.2023
Remuneration	Basic salary upto a maximum of ₹ 15,00,000 p.m.
Commission	Within the limits stipulated under the Act.
Incentive Remuneration	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 Agreement 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

Board Committees

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

The Board has seven committees as on 31st March 2020, comprising five statutory committees and two non-statutory committees that have been formed considering the needs of the Company. Details of the statutory and non-statutory committees are as follows:

❖ Statutory Committees

The Board has the following statutory Committees as on 31st March 2020:

- Audit Committee of Directors (AC)
- Nomination and Remuneration Committee (NRC)

- Corporate Social Responsibility Committee (CSR)
- Stakeholders Relationship Committee (SRC)
- Risk Management Committee (RMC)

Audit Committee of Directors

The Committee comprises the following as on 31st March 2020:

- Mr. Ashok Sinha, Chairman
- Ms. Vibha Padalkar
- Mr. Sanjay V. Bhandarkar
- Mr. Saurabh Agrawal
- Ms. Anjali Bansal
- Mr. K. M. Chandrasekhar

All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management.

The Committee met 5 times during the year under review. These meetings were held on 1st May 2019, 31st July 2019, 7th November 2019, 3rd December 2019 and 27th January 2020, with the requisite quorum.

The attendance details of meetings of this Committee are as follows:

Table 9

Name of the Director	No. of Meetings held during tenure	No. of Meetings attended
Mr. Ashok Sinha*	3	3
Mr. Nawshir H. Mirza®	2	2
Ms. Vibha Padalkar	5	5
Mr. Sanjay V. Bhandarkar	5	5
Mr. Saurabh Agrawal	5	4
Ms. Anjali Bansal*	3	3
Mr. K. M. Chandrasekhar*	3	3

* Appointed as the Members of the Committee effective 13th August 2019. Mr. Ashok Sinha was designated as the Chairman effective 13th August 2019.

® Consequent upon completion of his term as an ID, he ceased to be the Chairman and member of the Committee effective 12th August 2019.

The CFO assists the Committee in discharge of its responsibilities. The Committee invites such employees or advisors as it considers appropriate to attend. The CFO, the head of internal audit and statutory auditors are generally invited to attend meetings unless the Committee considers otherwise. Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code. The Company Secretary acts as the Secretary of the Committee.

The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. Separate discussions are held with the Internal Auditors to focus on

compliance issues and to conduct detailed reviews of the processes and internal controls in the Company. The permissible non-audit related services undertaken by the Statutory Auditors are also pre-approved by the Committee.

The Board has approved the Charter of the Audit Committee defining *inter alia* its composition, role, responsibilities, powers and processes.

The terms of the Charter broadly include:

- Oversee the processes that ensure the integrity of financial statements.
- Oversee the adequacy and effectiveness of the processes and controls for compliance with laws and regulations.
- Oversee the adequacy and effectiveness of the process by which confidential or anonymous complaints or information regarding financial or commercial matters are received and acted upon. This includes the protection of whistle-blowers from victimization and the provision of access by whistle-blowers to the Chairman of the Committee.
- Approval/modification of the transactions with related parties.
- Enquiry into reasons for any default by the Company in honouring its obligations to its creditors and members.
- Oversee the quality of internal accounting controls and other controls.
- Oversee the system for storage (including back-up).
- Oversee the quality of the financial reporting process, including the selection of the most appropriate of permitted accounting policies.
- Ensure the independence of the auditor.
- Recommend to the Board the appointment and remuneration of the auditors (including cost auditors).
- Framing of rules for the hiring of any current or former employee of the audit firm.
- Scrutinize inter-corporate loans and investments.
- Monitor the end use of funds raised through public offers.
- Conducting the valuation of any undertaking or asset of the Company.
- Oversee the internal audit function and approve the appointment of the Chief Internal Auditor.
- Bring to the notice of the Board any lacunae in the TCoc and the vigil mechanism (whistle blowing process) adopted by the Company.
- Reviewing with the CEO and the CFO of the Company the underlying process followed by them in their annual certification to the Board of Directors.
- Approving the appointment of the CFO.

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All the recommendations made by the AC during the year under review were accepted by the Board.

Mr. Nawshir H. Mirza, then Chairman of the AC, was present at the last AGM held on 18th June 2019.

Nomination and Remuneration Committee

The Committee comprises the following as on 31st March 2020:

- Mr. Sanjay V. Bhandarkar, Chairman
- Mr. N. Chandrasekaran
- Ms. Vibha Padalkar

The Committee met 4 times during the year under review. These meetings were held on 2nd May 2019, 3rd October 2019, 8th November 2019 and 18th March 2020 with the requisite quorum.

The attendance details of meetings of this Committee are as follows:

Table 10

Name of the Director	No. of Meetings held during tenure	No. of Meetings attended
Mr. Sanjay V. Bhandarkar *	3	3
Mr. Deepak M. Satwalekar ®	1	1
Mr. N. Chandrasekaran	4	4
Ms. Vibha Padalkar*	3	3
Ms. Anjali Bansal [§]	1	1

* Appointed as Members of the Committee effective 13th August 2019. Mr. Sanjay V. Bhandarkar was designated as the Chairman effective 13th August 2019.

® Consequent upon completion of his term as an ID, he ceased to be the Chairman and member of the Committee effective 12th August 2019.

§ Consequent upon re-constitution of the Committee effective 13th August 2019, she ceased to be a member of the Committee.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible for *inter alia* formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which are attached as Annexures II and III respectively to the Board's Report. The Company does not have any Employee Stock Option Scheme.

The Board has also approved the Charter of the NRC defining its composition, powers, responsibilities, reporting, evaluation, etc. The terms of the Charter broadly include Board composition and succession planning, evaluation, remuneration, board development and review of HR Strategy, Philosophy and Practices.

Mr. Deepak Satwalekar, then Chairman of the NRC, was present at the last AGM held on 18th June 2019.

Corporate Social Responsibility Committee

The Committee comprises the following as on 31st March 2020:

- Ms. Anjali Bansal, Chairperson
- Mr. K. M. Chandrasekhar
- Mr. Praveer Sinha

The Committee met twice during the year under review. These meetings were held on 23rd July 2019 and 7th November 2019 with the requisite quorum.

The attendance details of meetings of this Committee are as follows:

Table 11

Name of the Director	No. of Meetings held during tenure	No. of Meetings attended
Ms. Anjali Bansal	2	2
Mr. Deepak M. Satwalekar *	1	1
Mr. K. M. Chandrasekhar **	1	1
Mr. Praveer Sinha	2	2

* Consequent upon completion of his term as an ID, he ceased to be a member of the Committee effective 12th August 2019.

** Appointed as a member of the Committee effective 13th August 2019.

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 at <https://www.tatapower.com/pdf/aboutus/csr-policy-14.pdf>.

Brief Terms of Reference/Roles and Responsibilities:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy.

Ms. Anjali Bansal, Chairperson of the CSR Committee, was present at the last AGM held on 18th June 2019.

Stakeholders Relationship Committee

The Committee comprises the following as on 31st March 2020:

- Mr. Banmali Agrawala, Chairman
- Mr. Hemant Bhargava
- Ms. Anjali Bansal

The Committee met twice during the year under review. These meetings were held on 17th January 2020 and 11th March 2020 with the requisite quorum.

The attendance details of meetings of this Committee are as follows:

Table 12

Name of the Director	No. of Meetings held during tenure	No. of Meetings attended
Mr. Banmali Agrawala*	2	2
Ms. Anjali Bansal**	2	2
Mr. Sanjay V. Bhandarkar®	NA	NA
Mr. Hemant Bhargava#	2	1
Mr. Ashok S. Sethi§	NA	NA

* Mr. Banmali Agrawala who was earlier a member of the Committee was designated as the Chairman effective 13th August 2019.

** Appointed as a member of the Committee effective 13th August 2019.

® Consequent upon re-constitution of the Committee effective 13th August 2019, he ceased to be a member of the Committee.

Appointed as a member of the Committee effective 2nd May 2019.

§ Consequent upon his superannuation as COO & Executive Director of the Company effective 30th April 2019, he ceased to be a member of the Committee.

The Committee specifically discharges duties of servicing and protecting the various aspects of interest of shareholders, debenture holders and other security holders.

The Board has approved the Charter of the Committee defining its composition, powers, responsibilities, etc.

The terms of the Charter broadly include:

- Review statutory compliances relating to all security holders.
- Resolve the grievances of all security holders.
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Oversee and review of all matters related to the transfer of securities of the Company.
- Ensure setting of proper controls and oversight of performance of the Registrar and Share Transfer Agent (RTA).
- Approve issuance of duplicate share certificates of the Company.
- Approve transmission of securities.
- Review movements in shareholding and ownership structure of the Company.
- Recommend measures for overall improvement of the quality of investor services.
- Conduct a Shareholder Satisfaction Survey to judge the level of satisfaction amongst shareholders.
- Suggest and drive implementation of various shareholder-friendly initiatives.

- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

Name, designation and address of the Compliance Officer:

Mr. H. M. Mistry, Company Secretary
Bombay House, 24, Homi Mody Street, Mumbai 400 001
Tel: 022 6665 8282

In accordance with Regulation 6 of the Listing Regulations, the Board has appointed Mr. H. M. Mistry, Company Secretary as the Compliance Officer. He is authorised to approve share transfers/transmissions, in addition to the powers with the members of the Committee. Share transfer formalities are regularly attended to and at least 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:

Table 13

Sl. No.	Description	Total		
		Received	Replied	Pending
A. Letters received from Statutory Bodies				
	Securities & Exchange Board of India	17	16	1
	Stock Exchanges	2	2	0
	Depositories (NSDL/CDSL)	1	1	0
	Ministry of Corporate Affairs	0	0	0
	Consumer Forum	0	0	0
B. Dividends				
	Non-receipt of dividend/ interest warrants (pending reconciliation at the time of receipt of letters)	0	0	0
	Total	20	19	1

- For the 1 unresolved complaint received through the SEBI SCORES System (System), the Action Taken Report (ATR) has been uploaded on the System and the same is pending for closure as on 31st March 2020.

- There were no pending transfers/demats as on 31st March 2020.

Mr. Sanjay V. Bhandarkar, then Chairman of the SRC, was present at the last AGM held on 18th June 2019.

Risk Management Committee

The Committee comprises the following as on 31st March 2020:

- Ms. Vibha Padalkar, Chairperson
- Mr. Banmali Agrawala
- Mr. Sanjay V. Bhandarkar
- Mr. Hemant Bhargava
- Mr. Ashok Sinha

Report on Corporate Governance

The Committee met thrice during the year under review. These meetings were held on 9th July 2019, 13th December 2019 and 17th March 2020 with the requisite quorum.

The attendance details of meetings of this Committee are as follows:

Table 14

Name of the Director	No. of Meetings held during tenure	No. of Meetings attended
Ms. Vibha Padalkar	3	3
Mr. Nawshir H. Mirza*	1	1
Mr. Sanjay V. Bhandarkar**	2	2
Mr. K. M. Chandrasekhar@	1	1
Mr. Ashok Sinha**	2	2
Mr. Hemant Bhargava**	2	2
Mr. Banmali Agrawala	3	3
Mr. Ashok S. Sethi#	NA	NA

* Consequent upon completion of his term as an ID effective 12th August 2019, he ceased to be a member of the Committee.

** Appointed as members of the Committee effective 13th August 2019.

@ Consequent upon re-constitution of the Committee effective 13th August 2019, he ceased to be a member of the Committee.

Consequent upon his superannuation as COO & Executive Director of the Company effective 30th April 2019, he ceased to be a member of the Committee.

The Board has adopted Risk Management Strategy Document which specifies the objective, benefits of Risk Management, Risk Management Policy, Risk Management Process, Risk Organization Structure, Risk Culture, etc. The Board has also approved the Charter of the committee defining its composition, powers, responsibilities, etc.

The terms of the Charter broadly include:

- Reviewing the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management including the risk management plan.
- Reviewing and approving Enterprise-wide Risk Management (ERM) framework.
- Review the alignment of the ERM framework with the strategy of the Company.
- Monitor the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, cyber security risk, forex risk, commodity risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.

- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels.
- Review and analyse risk exposure related to specific issues, concentrations and limit excesses, and provide oversight of risk across organisation.
- Review compliance with risk policies, monitor breaches / trigger trips of risk tolerance limits and direct action.
- Nurture a healthy and independent risk management function in the Company.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

Ms. Vibha Padalkar, Chairperson of the RMC, was present at the last AGM held on 18th June 2019.

❖ Non-statutory Committees

The Board has also constituted the following non-statutory Committees:

- Executive Committee of the Board
- Committee of Directors

Executive Committee of the Board

The Committee comprises the following as on 31st March 2020:

- Mr. N. Chandrasekaran, Chairman
- Mr. Sanjay V. Bhandarkar
- Mr. Praveer Sinha

Notes:

Consequent upon completion of his term as an ID effective 12th August 2019, Mr. Deepak M. Satwalekar ceased to be a member of the Committee.

Consequent upon his superannuation as COO & Executive Director of the Company effective 30th April 2019, Mr. Ashok S. Sethi ceased to be a member of the Committee.

Terms of Reference

The Committee covers a detailed review of the following matters before they are presented to the 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.
- Any other item as may be decided by the Board.

No Meeting was held during the year under review and the relevant matters from the above scope were discussed at various Board meetings held during the year with the intent to avail expertise of all the Board members.

Committee of Directors

The Committee comprises the following as on 31st March 2020:

- Mr. Sanjay V. Bhandarkar, Chairman
- Mr. Banmali Agrawala
- Mr. Praveer Sinha

Terms of Reference

The role of this Committee is as follows:

- Borrowings of the Company subject to outstanding facilities not exceeding an amount of ₹ 12,500 crore of term loans and ₹ 8,000 crore of working capital facilities.
- Create security on the assets of the Company to secure the borrowings of the Company subject to these being within the limit approved by the shareholders of the Company under Section 180(1)(a) of the Act.
- Issue of corporate guarantees to secure the borrowings of wholly owned subsidiaries / step-down subsidiaries of wholly owned subsidiaries of the Company.
- Change in authorised signatories for the existing borrowings including working capital facilities of the Company.
- Commitment to capex item exceeding ₹ 200 crore (within Board approved Annual Business Plan) in a financial year.
- Enter into any coal, fuel and freight contracts having tenure above 5 years.
- Write off of receivables exceeding ₹ 10 crore in a financial year.
- Claim settlement and dispute exceeding ₹ 25 crore per instance and ₹ 50 crore in aggregate in a financial year.
- Waiver of delayed payment surcharge exceeding ₹ 50 crore in a financial year.
- Approve investments and recommend investment proposals to Tata Power group companies within overall Board approved framework.
- Framing of Investment Guidelines outlining prudential norms for investing in Mutual Funds, Fixed Deposits, Inter-Corporate Deposits with approved corporates, Central and State Government securities and any subsequent amendments.
- Modification/addition/deletion of authorised signatory list to give effect to investments within the Prudential Investment Norms.
- Reconstitution of the Boards of Trustees of The Tata Power Consolidated Provident Fund, The Tata Power Company Limited Staff Superannuation Fund and Tata Power Gratuity Fund.
- Change in operating instructions involving the Company's bank accounts.
- Submit Request for Qualification for any project and authorise execution of all documents, including Powers of Attorney, in connection with the same.
- All other matters earlier delegated by the Board/ Committee thereof, to a Committee comprising the CEO & Managing Director and COO & Executive Director.

No Meeting was held during the year under review but the relevant matters in the above scope were passed through circular resolutions and the same were noted at various Board meetings held during the year.

General Body Meetings

a) The details of the last three AGMs of the Company:

Table 15

Year ended	Day, Date & Time	Venue	Special Resolutions passed
31st March 2019	Tuesday, 18th June 2019 at 3 p.m. (IST)	Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, 19, New Marine Lines, Mumbai	• Nil
31st March 2018	Friday, 27th July 2018 at 3 p.m. (IST)	400 020	• Private placement of Non-Convertible Debentures/ Bonds
31st March 2017	Wednesday, 23rd August 2017 at 3 p.m. (IST)		• Private placement of Non-Convertible Debentures/ Bonds

Report on Corporate Governance

b) Extraordinary General Meeting:

No extraordinary general meeting of the Members was held during FY20.

c) Postal Ballot:

(i) Details of special resolutions passed by postal ballot:

During the year under review, no special resolution was passed by means of Postal Ballot.

(ii) Details of Voting Pattern: Not Applicable

(iii) Person who conducted the aforesaid postal ballot exercise: Not Applicable

(iv) Whether any special resolution is proposed to be conducted through postal ballot: No

(v) Procedure for Postal Ballot:

In compliance with Regulation 44 of the Listing Regulations and Sections 108, 110 and other applicable provisions of the Act, read with applicable Rules, the Company provides an electronic voting facility to all its shareholders, to enable them to cast their votes electronically. The Company engages the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its shareholders. The shareholders have the option to vote either by physical ballot or e-voting.

The Company dispatches the postal ballot notices and forms along with self-addressed business reply envelope to its shareholders whose names appear on the Register of Members/ list of beneficiaries as on a cut-off date. The postal ballot notice is sent to the shareholders in electronic form to the e-mail IDs registered with the Depository Participants (DPs)/RTA.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the shareholders as on the cut-off date. Shareholders desiring to exercise their votes by physical postal ballot forms are requested to return the forms duly completed and signed, to the scrutinizer on or before the closing of the voting period. Shareholders desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last day of e-voting. The last date specified by the Company for receipt of duly completed postal ballot forms or e-voting is deemed to be the date of passing of the resolution.

The scrutinizer submits his report to the Chairman of the Board of Directors or any person authorized by him, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced. The results are also displayed on the Company's website, besides being communicated to the stock exchanges, depository and RTA.

Means of Communication to the shareholders

a) Calendar of financial year ended 31st March 2020

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results for the financial year ended 31st March 2020 were held on the following dates:

Table 16

Particulars	Date
Quarter ended 30th June 2019	1st August 2019
Quarter/half-year ended 30th September 2019	8th November 2019
Quarter/ nine months ended 31st December 2019	29th January 2020
Quarter/ year ended 31st March 2020	19th May 2020

b) Quarterly, Half-yearly and Annual Results

Quarterly, Half-yearly and Annual Results of the Company are published in widely circulated national newspapers, as per the details given below:

Table 17

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	Vyapar (Mumbai) and Phulchhab (Rajkot)	Gujarati

Post results, an Investor Conference call is held where members of the financial community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed and investor/analyst queries are resolved in this forum. The quarterly, half-yearly and annual financial results are also uploaded on the Company's website at <https://www.tatapower.com/investor-relations/quarterly-results.aspx>.

- c) Annual Reports and Annual General Meetings:** The Annual Reports are emailed/posted to Members and others entitled to receive them. The Annual Reports are also available on the Company's website at <https://www.tatapower.com/investor-relations/annual-reports-archive.aspx> in a user-friendly downloadable form. The Company also provides live webcast facility of its AGM in co-ordination with NSDL. In line with the MCA Circular dated 5th May 2020 and SEBI Circular dated 12th May 2020, the Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.
- d) News Releases, Presentations etc.:** Official news releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website at <https://www.tatapower.com/investor-relations/analyst-presentation-archive.aspx>. Official media releases, sent to the Stock Exchanges, are given directly to the press.
- e) Website:** Comprehensive information about the Company, its business and operations, Press Releases and investor information can be viewed at the Company's website at 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.
- f) NSE Electronic Application Processing System (NEAPS) and BSE Online Portal:** NSE has provided online platform NEAPS wherein the Company submits all the compliances/disclosures to the Exchange in the SEBI prescribed format. Similar filings are made with BSE on their online Portal viz. BSE Corporate Compliance & Listing Centre.
- g) eXtensible Business Reporting Language (XBRL):** XBRL is a standardized and structured way of communicating business and financial data in an electronic form. XBRL provides a language containing various definitions (tags) which uniquely represent the contents of each piece of financial statements or other kinds of compliance and business reports. BSE and NSE provide XBRL based compliance reporting featuring identical and homogeneous compliance data structures between Stock Exchanges and MCA. XBRL filings are done on the NEAPS portal as well as the BSE online portal.

- h) Web-based Query Redressal System:** Members also have the facility of raising their queries/complaints on share related matters through an option provided on the Company's website at <https://www.tatapower.com/investor-relations/investor-queries.aspx>.
- i) SEBI Complaints Redressal 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 (ATRs) by the concerned company and online viewing by the investors of actions taken on the complaint and its current status.
- j) Dedicated email ID for communication with Investor Education and Protection Fund Authority:** The Company has a dedicated e-mail id iepf@tatapower.com for communication with the IEPF Authorities. Stakeholders are requested to send their IEPF claim documents at iepfclaim@tsrdarashaw.com.
- k) Reminder to investors:** Reminders to collect unclaimed dividend on shares or debenture redemption/interest are sent to the concerned shareholders and debenture holders.

General Shareholder Information

- (a) Details of AGM:** Thursday, 30th July 2020 at 3:00 p.m. (IST)
- In accordance with the General Circular issued by the MCA on 5th May 2020, the AGM will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) only. For details, please refer to the Notice of the AGM.
- As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2, particulars of a Director seeking re-appointment at this AGM are given in the Annexure to the Notice of AGM.
- (b) Financial Year :** 1st April to 31st March
- (c) Dividend :** Dividend of ₹ 1.55 per Equity share fully paid up (155%) for the financial year 2019-20 has been recommended by the Board of Directors to Members for their approval. If approved by the Members, payment will be made on and from Monday, 3rd August 2020. For the Members who are unable to receive the dividend directly in their bank accounts, the Company shall dispatch the dividend warrant to them, upon normalisation of postal services and other activities.
- (d) Book Closure :** From Thursday, 16th July 2020 to Thursday, 30th July 2020 (both days inclusive).

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(e) E-voting Dates: The cut-off date for the purpose of determining the shareholders eligible for e-voting is 23rd July 2020.

The e-voting commences on Monday, 27th July 2020 at 9.00 a.m. (IST) and ends on Wednesday, 29th July 2020 at 5.00 p.m. (IST).

(f) International Securities Identification Number (ISIN):
INE245A01021

(g) Corporate Identity Number (CIN):
L28920MH1919PLC000567

(h) Listing on Stock Exchanges:

Listing of Equity Shares: The Company's Equity Shares are listed on two Stock Exchanges in India viz. (a) BSE Limited (Regional Stock Exchange), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 and (b) National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

Listing of GDS and GDRs: 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 Luxembourg Stock Exchange, 35 Boulevard Joseph II, 1840, Luxembourg 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 and traded in Euro MTF market of Luxembourg Stock Exchange and are also available for trading on IOB (International Order Board) of London Stock Exchange.

Number of outstanding GDS as on 31st March 2020:

- 436 (Issued in 1994 to Citibank NA)
- 2,980 (Issued in 2009 to Bank of New York, Mellon)

Listing of Debt Securities: The various series of Debentures issued by the Company are listed as under:

Table 18

Sl. No.	Series	Amount outstanding as on 31st March 2020 (₹ in crore)	Listed on	Name of the Debenture trustee with full contact details
1.	9.15% Secured, Non-Convertible, Non-Cumulative, Redeemable, Taxable Debentures with Separately Transferable Redeemable Principal Parts	125	NSE	Centbank Financial Services Limited, Central Bank of India, MMO Bldg., 3rd Floor (East Wing), 55, Mahatma Gandhi Road, Fort, Mumbai 400 001. Tel : 022 2261 6217 Fax : 022 2261 6208 E-mail : info@cfsi.in
2.	9.15% Secured, Non-Convertible, Non-Cumulative, Redeemable, Taxable Debentures with Separately Transferable Redeemable Principal Parts	106	NSE	
3.	9.40% Redeemable, Transferable, Secured, Non-Convertible Debentures	210	NSE	
4.	10.75% Unsecured Debentures	1,500	NSE	
5.	11.40% Perpetual Bonds	1,500	BSE & NSE	
6.	7.99% Unsecured, Redeemable, Non-Convertible Debentures	1,500	BSE	IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001. Tel : 022 4080 7000 Fax : 022 6631 1776 E-mail : itsl@idbitrustee.com
7.	9% Series I Unsecured, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures	250	NSE	
8.	8.84% Series II Unsecured, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures	500	NSE	
9.	8.84% Series III Unsecured, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures	750	NSE	

During the year, the Company redeemed 9.48% Unsecured, Non-cumulative, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures.

(i) Listing and Custodial Fees:

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges and Depositories viz. Central Depository Services (India) Limited (CDSL) and NSDL, respectively for the financial years 2019-20 and 2020-21.

(j) Listing Details:

Table 19

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

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

Table 20

Stock Exchange	BSE			NSE		
	Month	High (₹)	Low (₹)	No. of shares traded	High (₹)	Low (₹)
April 2019	74.02	67.50	2,08,82,981	74.40	67.70	14,74,10,750
May 2019	70.65	61.20	1,67,84,998	70.80	61.35	14,72,61,127
June 2019	69.00	63.55	1,07,78,854	69.00	63.50	10,51,61,102
July 2019	73.90	58.90	1,30,84,995	73.85	58.90	16,33,13,005
August 2019	59.90	51.10	1,39,93,133	59.75	51.10	19,28,11,950
September 2019	67.25	53.85	4,59,75,279	67.20	53.85	22,87,86,254
October 2019	61.50	57.65	2,17,94,800	61.60	57.60	14,93,60,352
November 2019	59.60	54.50	2,28,30,597	59.70	54.50	19,32,29,456
December 2019	56.50	51.40	87,11,872	56.50	51.40	16,36,80,713
January 2020	61.50	56.25	78,64,450	61.55	56.25	17,33,72,170
February 2020	57.95	46.65	88,29,109	58.00	46.70	17,68,76,778
March 2020	44.65	32.35	1,65,74,652	44.75	32.30	28,05,10,315

(l) The market share price in comparison to broad-based indices like BSE Sensex and Nifty are given below:

(i) Comparison of the Company's Share Price with BSE Sensex and BSE Power Sensex in FY20:

Table 21

Months	Tata Power closing price at BSE	BSE Sensex	BSE Power Sensex
April 2019	67.75	39,031.55	1,969.54
May 2019	68.85	39,714.20	2,010.12
June 2019	69.00	39,394.64	2,093.86
July 2019	60.55	37,481.12	1,966.31
August 2019	56.75	37,332.79	1,887.96
September 2019	62.50	38,667.33	1,934.40
October 2019	59.30	40,129.05	1,986.56
November 2019	57.40	40,793.81	1,924.80
December 2019	56.50	41,253.74	1,926.25
January 2020	58.05	40,723.49	1,899.25
February 2020	46.65	38,297.29	1,716.78
March 2020	32.85	29,468.49	1,377.95

(ii) Comparison of the Company's Share Price with NSE Nifty and NSE Nifty Energy in FY20:

Table 22

Months	Tata Power closing price at NSE	Nifty	Nifty Energy
April 2019	67.80	11,748.15	16,500.00
May 2019	68.80	11,922.80	16,560.35
June 2019	69.00	11,788.85	16,046.80
July 2019	60.55	11,118.00	14,559.45
August 2019	56.75	11,023.25	14,382.25
September 2019	62.50	11,474.45	15,501.60
October 2019	59.30	11,877.45	16,486.15
November 2019	57.35	12,056.05	16,232.15
December 2019	56.50	12,168.45	15,908.20
January 2020	58.10	11,962.10	14,838.80
February 2020	46.70	11,201.75	13,651.00
March 2020	32.85	8,597.75	11,124.15

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(iii) Performance in comparison to broad-based indices:

Table 23

Company's Share Price	BSE	NSE
As at 01.04.2019	74.20	74.40
As at 31.03.2020	32.85	32.85
Change (%)	-55.72	-55.85

Table 24

Indices	Sensex	Nifty
As at 01.04.2019	38,871.87	11,669.15
As at 31.03.2020	29,468.49	8,597.75
Change (%)	-24.19	-26.32

(m) None of the Company's securities have been suspended from trading.

(n) (i) **Registrars and Share Transfer Agents:** TSR Darashaw Consultants Private Limited (TSRD) (Formerly known as TSR Darashaw Limited), 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, Email: csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com

(ii) Branches of TSRD

- 503, Barton Centre, 5th floor, 84, Mahatma Gandhi Road, Bengaluru 560 001.
Tel : 080 2532 0321, Fax : 080 2558 0019;
E-mail : tsrdlbbang@tsrdarashaw.com
- Bungalow No.1, 'E' Road, Northern Town, Bistupur, Jamshedpur 831 001.
Tel : 0657 242 6616, Fax : 0657 242 6937;
E-mail: tsrdljsr@tsrdarashaw.com
- 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) Shareholding details of the Company:

i. Distribution of Shareholding by range of shareholding as on 31st March 2020:

Table 26

Range of Holdings	Number of shares				Number of shareholders					
	Physical	Demat	Total	%	Physical	%	Demat	%	Total	%
1 - 5000	2,07,48,004	14,19,41,235	16,26,89,239	6.02	16,374	90.87	3,37,305	96.03	3,53,679	95.78
5001 - 10000	81,78,786	5,44,29,312	6,26,08,098	2.31	1,186	6.58	7,688	2.19	8,874	2.40
10001 - 20000	43,91,017	4,97,76,081	5,41,67,098	2.00	314	1.74	3,583	1.02	3,897	1.06
20001 - 30000	17,99,267	2,55,01,823	2,73,01,090	1.01	75	0.42	1,040	0.30	1,115	0.30
30001 - 40000	12,78,500	1,58,25,667	1,71,04,167	0.63	36	0.20	456	0.13	492	0.13
40001 - 50000	5,24,580	1,19,20,221	1,24,44,801	0.46	12	0.07	264	0.07	276	0.07
50001 - 100000	10,83,400	3,16,57,084	3,27,40,484	1.21	17	0.09	450	0.13	467	0.13
100001 and above	19,74,340	2,33,37,44,193	2,33,57,18,533	86.36	6	0.03	472	0.13	478	0.13
Total	3,99,77,894	2,66,47,95,616	2,70,47,73,510*	100.00	18,020	100.00	3,51,258	100.00	3,69,278	100.00

* Excluding 28,32,060 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.

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

(iii) Agent of TSRD

Shah Consultancy Services Pvt. Ltd.

3, Sumatinath Complex, Pritam Nagar, Akhada Road, Ellisbridge, Ahmedabad - 380 006

Telefax : 079 2657 6038

E-mail : shahconsultancy8154@gmail.com

For the convenience of Members, all communications/ documents are also accepted at the abovementioned branches/ agency of TSRD between 10.00 a.m. to 3.30 p.m. (Monday to Friday except bank holidays).

(o) Share transfer system:

All the transfers are processed by the RTA and are approved by the Stakeholders' Relationship Committee. All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA.

Compliance of Share Transfer formalities

As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained half-yearly certificates from the Company Secretary in practice for due compliance of share transfer formalities.

The number of shares transferred/transmitted in physical form during the last two financial years are given below:

Table 25

Shares transferred/transmitted in physical form	FY20	FY19
Number of transfers/transmissions	1,046	5,601
Number of shares	22,40,811	69,35,646

ii. **Shareholding pattern of the Company as on 31st March 2020:**

Table 27

Particulars	Equity Shares of ₹ 1 each	
	No. of Shares	%
Promoters (including Promoter Group)	1,00,66,91,528	37.22
Directors and their relatives	36,862	0.00
Insurance Companies	33,65,79,095	12.44
Financial Institutions/Banks	1,68,62,117	0.62
Mutual Funds / UTI	35,70,45,674	13.20
Clearing Members	90,20,989	0.33
Corporate Bodies	3,32,00,613	1.23
Body Corporate-NBFC	81,950	0.00
Limited Liability Partnership-LLP	8,23,333	0.03
Alternate Investment Fund	1,48,32,479	0.55
Trusts	25,28,314	0.09
Resident Individuals & HUF	35,88,42,229	13.27
Central / State Governments	2,56,09,803	0.95
Foreign Institutional Investors	4,51,848	0.02
Foreign Portfolio Investors - Corporate	50,31,63,143	18.60
Foreign Banks	19,75,582	0.07
OCBs	4,000	0.00
OCBs-DR	12,21,000	0.05
Global Depository Receipts	4,22,300	0.02
Non-Resident Indians	2,44,45,856	0.90
QIB-Insurance Co. Regd. with IRDA	28,96,492	0.11
IEPF Suspense A/c	80,38,303	0.30
Total	2,70,47,73,510	100.00

iii. **Top 10 Shareholders of the Company as on 31st March 2020**

Table 28

Sl. No.	Name of Shareholder	Total holdings	% to capital
1	Tata Sons Private Limited	95,39,46,984	35.27
2	ICICI Prudential Value Discovery Fund	21,83,11,309	8.07
3	Matthews Pacific Tiger Fund	18,03,16,487	6.67
4	Life Insurance Corporation of India	17,15,81,237	6.34
5	The New India Assurance Company Limited	5,21,93,839	1.93
6	Reliance Capital Trustee Co Ltd-A/C Nippon India Growth Fund	5,04,59,465	1.87
7	General Insurance Corporation of India	4,68,62,960	1.73
8	First State Investments Icv- Stewart Investors Global Emerging Markets Leaders Fund	4,58,28,682	1.69
9	Tata Steel Limited	3,91,22,725	1.45
10	Franklin India Equity Advantage Fund	3,63,17,715	1.34
Total		1,79,49,41,403	66.36

Report on Corporate Governance

(q) Details of Equity Shares in dematerialised and physical form as on 31st March 2020:

The Company's shares are compulsorily traded in dematerialised form and are available for trading through both the Depositories in India viz. NSDL and CDSL. The details of number of equity shares of the Company which are in dematerialised and physical form are given below:

Table 29

Particulars of Shares	Shares of ₹ 1 each		Shareholders	
	Number	% to total	Number	% to total
Dematerialised form				
NSDL* (A)	2,57,71,12,853	95.28	2,10,840	57.10
CDSL (B)	8,76,82,763	3.24	1,40,418	38.02
Sub-total (A+B)	2,66,47,95,616	98.52	3,51,258	95.12
Physical form	3,99,77,894	1.48	18,020	4.88
Total	2,70,47,73,510	100.00	3,69,278	100.00

* includes shares held by Tata Sons and promoter group representing 37.22% of the total shareholding.

(r) Commodity price risk or foreign exchange risk and hedging activities:

The Company has adopted the Commodity Price Risk Management Policy to manage its risks associated with commodity imports (presently only Coal) from international markets. The objective of this policy is to ensure protection from risk arising out of adverse and volatile movement in commodity prices by proper monitoring of the exposures and taking timely actions to keep risks to acceptable levels. In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November 2018, the required information is provided as under:

- i) Risk management policy of the Company with respect to commodities including through hedging: The Commodity Price Risk Management Policy is available on the Company's website at <https://www.tatapower.com/pdf/aboutus/commodity.pdf>.
- ii) Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:
 - Total exposure of the listed entity to commodities in ₹: Total coal exposure of the Company in FY 2019-20 is approx. ₹ 2,213.69 crore.
 - Exposure of the listed entity to various commodities:

Table 30

Commodity Name	Exposure in ₹ towards the particular commodity	Exposure in quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Coal	<ul style="list-style-type: none"> • Trombay Plant - ₹ 1,347.31 crore • Jojobera Plant - ₹ 866.38 crore 	<ul style="list-style-type: none"> • Trombay Plant - 2.38 Million MT (imported) • Jojobera Plant - 2.02 Million MT (domestic) 	Nil	Nil	Nil	Nil	Nil

- Commodity risks faced by the Company during the year and how they have been managed are given below: The Company has its coal based power generation plants situated at Trombay, Mumbai and Jojobera, Jamshedpur (Jharkhand). The Trombay Plant imports coal from Indonesia under long term index linked contract in accordance with Indonesian price regulation, while Jojobera Plant imports domestic coal (indigenous coal) which is governed by notified price declared by Coal India Limited.

The Company, therefore, inherently faces commodity price risk from use of coal for its power generation facilities. However, as both the aforesaid plants are regulated business and the cost of coal is pass-through, the Company does not have any risk towards fluctuation of price of coal being sourced for these plants. Therefore, the price risk on imported as well as domestic coal is not hedged.

To address short term price volatility and assure supply, the Company has entered into long term coal procurement agreements. Further, to manage sourcing, the Company has a dedicated Fuel Procurement team with strong understanding of coal markets. This team works closely with coal suppliers and the Company's operations team to plan and source its coal supplies through reliable and lowest cost supply chain.

The foreign exchange variation on the imported coal is allowed as a full cost pass-through in the tariff of the two regulated businesses and is therefore not hedged.

(s) Plant locations of the Company and Group Companies:

Table 31

Type of plants	Address of plants
Thermal Power Generating Plants	Trombay Generating Station, Mahul Road, Chembur, Mumbai, Maharashtra
	Jojobera Power Plant, Jojobera, Jamshedpur, Jharkhand
	Haldia Power Plant, HFC Complex, Patikhali Haldia, District Purb, East Medinipur, West Bengal
	Coastal Gujarat Power Limited, Mundra Ultra Mega Power Plant, Tunda-Vandh Road, Village Tunda, Taluka Mundra, Kutch, Gujarat
	Maithon Power Limited, Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad, Jharkhand
	Industrial Energy Limited, Inside of Tata Steel Limited, Kalinganagar, Jajpur, Jajpur Road, Dubri, Odisha
	Rithala CCGT Power Plant, 2/9, Substation Building, Behind Char Dham Apartment, Sector 9, Rohini, New Delhi
Hydro Generating Stations	Generating Station, Bhira P.O. Bhira, Taluka Mangaon, District Raigad, Maharashtra
	Generating Station, Bhivpuri, P.O. Bhivpuri Camp, Taluka Karjat, District Raigad, Maharashtra
	Generating Station, Khopoli, P.O. Khopoli Power House, District Raigad, Maharashtra
	Generating Station, Itezhi Tezhi Power Corporation, Plot 3039, Makishi Road, Fairview, Post Net 239, Private Bag E891, Manda Hill, Lusaka, Zambia
	Dagachhu Hydro Power Corporation Limited, Dagapela, Dagana, Bhutan
	Adjaristaqali Georgia LLC, Shuakhevi Hydro Power Plant, Adjara Region Shuakhevi Municipality, Village Akhaldaba, Georgia
Wind Farms	Supa Wind Farm, Kauda Dongar, Village Shahjahanpur & Pimpalgaon Kauda, Taluka - Parner, District Ahmednagar, Maharashtra
	Khandke Wind Farm, Village Ranjani Agadgaon, Deogaon & Mehkari, District Ahmednagar, Maharashtra
	Bramanvel Wind Farm, Village Valve, Taluka Sakri, District Dhulia, Maharashtra
	Sadawaghapur Wind Farm, Village Sadawaghapur, Taluka Patan, District Satara, Maharashtra
	Agaswadi Wind Farm, Village Kannarwadi, Hiwarwadi & Agaswadi, Taluka Khatav, District Satara, Maharashtra
	Nivade Wind Farm, Village Sawarghar and Niwade, Taluka Patan, District Satara, Maharashtra
	Visapur Wind Farm, Village Kokrale, Visapur, Girijashankarwadi & Rajachekurle, Taluka Khatav, District Satara, Maharashtra
	Agaswadi Wind Farm, Taluka Maan, District Satara, Maharashtra
	Visapur Girijashankar Wadi, District Satara, Maharashtra
	Jath, Indorama, Maharashtra
	Samana Wind Farm, Village Mota Panchdevda, Taluka Kalavad, District Jamnagar, Gujarat
	Rojmal Phase I & II Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat
	Dwarka Wind Farm, Village Bhatiya, District Khambhalia, Gujarat
	Gadag Wind Farm, Hosur, Kanavi, Mulgund, Shiroland Harti, District Gadag, Karnataka
	Poolavadi Wind Farm, Villages: Anikaduvu, Mongilphuluvu, Illupunagaram, Taluka Madathukulam, District Tripur, Tamil Nadu
	Dalot Wind Farm, Village Raipur, Jungle, Khanpur, Talabkheda, Karaikheda, Taluka Arnod, District Pratapgarh, Rajasthan
	Vagarai Wind Farm Limited, Appayampatti Village, Oddan Chatram Taluk, District Dindigul, Tamil Nadu
	Inox Wind Infrastructure Limited, 220 KV Pooling Substation Dangri, Teh Fatehgarh, District, Jaisalmer, Rajasthan
	Tata Power Renewable Energy Limited, Dangri Wind Farm, Village Dangri, District Jaisalmer, Rajasthan
	Walwhan Wind RJ Limited, 132 KV Dhalmoos Substation, Village Dhalmoos, Tehsil Pratapgarh, District Pratapgarh, Rajasthan
Walwhan Energy Rajasthan Limited, Dangri Wind Farm, Village Dangri, District Jaisalmer, Rajasthan	
Lahori Wind Farm, Village Lahori, District Shajapur, Madhya Pradesh	
Nimbagallu Wind Project, Nimbagallu Village, Uravakonda (Mandal), District Anantapur, Andhra Pradesh	
Amakhala Emoyeni Wind Farm, Bedford 5780, Eastern Cape, South Africa	
Tsitsikama (TCWF) Wind Farm, Humansdorp 6300, Eastern Cape, South Africa	
Solar Plants	Mulshi Solar Plant, Mulshi (Khurd), Post Male, Taluka Mulshi, District Pune, Maharashtra

Report on Corporate Governance

Type of plants	Address of plants
	Roof top Solar, Delhi
	Bidar, Srinivasapura, Kanakagiri, Karnataka
	Noamundi Solar Power Plant, Jharkhand
	Palsawade Solar Plant, Palsawade, Taluka Maan, District Satara, Maharashtra
	Sastra University, Maharashtra
	Mithapur Solar Plant, Plot B, Survey No. 78, Mithapur, District Jamnagar, Gujarat
	Tata Power Solar Plant, Belampalli Village, Ankepalli and Venkapalli, Mandal, Tandur, District Mancherial, Telangana
	Plot No.6, Gujarat Solar Park Charanka, District Patan, Gujarat
	400 MW TPREL Solar Power Plants (blocks # 15,17, 18, 19, 21, 27, 32 and 34) @ 2000 MW Solar Park, Thirumani Village, Pavagada Taluka, Tumkur District, Karnataka
	Plot - P4&P5, Ananthapuramu Ultra Mega Solar Park, Thumkunta Village, Galiveedu Mandal, Raychoti Taluka, Kadapa, Andhra Pradesh
	Walwhan Urja Anjar Limited, Village Khirasara, Taluka Anjar, District Kutch, Gujarat
	Walwhan Solar Energy GJ Limited, Village Khirasara, Taluka Anjar, District Kutch, Gujarat
	MI MySolar 24 Private Limited, Village Fatepur, Taluka Dasada, District Surendranagar, Gujarat
	Dreisatz MySolar 24 Private Limited, Village Fatepur, Taluka Dasada, District Surendranagar, Gujarat
	Walwhan Solar Raj Limited, Khasra No. 44, Village Rawra, Tehsil Bap, Phalodi District, Jodhpur, Rajasthan
	Northwest Energy Private Limited, Khasra No. 240/1, Village Rawra, Tehsil Bap, Phalodi District, Jodhpur, Rajasthan
	Walwhan Solar AP Limited, Village Shrimandrup Nagar and Rawra, Phalodi District, Jodhpur, Rajasthan
	Walwhan Solar RJ Limited, Village Deh, Tahsil Kolayat, District Bikaner, Rajasthan
	Walwhan Solar MP Limited:
	- 105 MW Solar Power plant, Village Bhagwanpura, Diken Area, Tehsil Jawad, District Neemuch, Madhya Pradesh
	- 25 MW Solar Power plant, Village Padaliya, Ratangarh Area, Tehsil Singoli, District Neemuch, Madhya Pradesh
	Walwhan Solar MH Limited, MIDC Mangalwedha (G.C.), Taluka Mangalwedha, Maharashtra
	Walwhan Renewable Energy Limited, C/o Clean Sustainable Solar Energy Private Limited, Village Shirshuphal, Baramati, Pune, Maharashtra
	Walwhan Solar AP Limited., Plot No- 5A, 6A & 6B., IDC Park, APIIC, Pulivendula, Kadapa District, Andhra Pradesh
	Walwhan Renewable Energy Limited
	- 30 MW Site, Survey No. 863 & 864, Near Lomada Village, Shimadripuram Mandal, Pulivendula Taluka, District Kadapa, Andhra Pradesh
	- 70 MW Site Vermalapudu, Owk - Mandal Tq., Kurnool District, Andhra Pradesh
	- 16 MW Site Rajapura Village, Molakalmuru Tq., Chitradurga District, Karnataka
	- 34 MW Site, Kodihalli Village, Hiriyuru Tq., Chitradurga District, Karnataka
	- 50 MW Site Bedareddyhalli Village, Challakere Tq., Chitradurga District, Karnataka
	- 50 MW Solar Site, Panchapatti, Veeriyapalayam Village, Krishnarayauram Taluk, Karur District
	- 50 MW Solar Site, Iyermai, Karupathur & Vayalur Village, Krishnarayauram Taluk, Karur District
	- Kaithar, Metupirancheri Village, Manur Taluk, Tirunelveli
	- Noida, Uttar Pradesh
	- Bhiwadi, Rajasthan
	Walwhan Solar KA Limited, Villages Nagasamudra & Heruru Taluka Molakalmuru, District Chitradurga, Karnataka
	Walwhan Solar PB Limited, Villages Jagaram Tirath & Teona Pujarian, Tehsil Talwandi Sabo, Bhatinda, Punjab
	Walwhan Solar TN Limited, Musri & TT PET - 100MW, Krishnapuram Village, Valaiyeduppu Post, Musiri Taluk, Trichy District, Tamil Nadu
	Walwhan Solar BH Limited:
	- Bahera, Block: Dobhi, P.O.: Barachatti Anchal, Gaya, Bihar
	- Savkala & amp, Khaira Khurd, Block Amas, P.O.: Sherghati Anchal, Sherghati, Gaya, Bihar
	Walwhan Solar MH Limited, Village Dhalmu, Pratapgarh, Rajasthan
	150 MW TPREL MSEDCL Chhayan Solar PV Plant, Chhayan I, Pokhran, District Jaisalmer, Rajasthan
Transmission and Distribution Division	Kalyan Receiving Station, Shil Road, Netivli, Kalyan, District Thane, Maharashtra

Type of plants	Address of plants
	Dharavi Receiving Station, Matunga, Near Shalimar Industrial Estate, Dharavi, Mumbai, Maharashtra
	Ambernath Receiving Station, Murbad Road, Varap, P.O. (Via) Kalyan, District Thane, Maharashtra
	Backbay Receiving Station, 148, Lt. Gen. J. Bhonsle Marg, Nariman Point, Mumbai, Maharashtra
	Bhokarpada Receiving Station, Hiranandani Business Park, Opposite Maharashtra Jeevan Pradhikaran, At - Bhokarpada Village, Post Poyanje, Panvel, Raigad, Maharashtra
	Carnac Receiving Station, 34, Sant Tukaram Road, Carnac Bunder, Mumbai, Maharashtra
	Chembur Receiving Station, P.O. Box HO 18801, RCF Premises, Near Gate No.2 Chembur, Mumbai, Maharashtra
	Kolshet Substation, Ghodbunder Road, Manpada, District Thane, Maharashtra
	Kurla Receiving Station, Tata Power, Kirol Road, Kamani, (Inside HDIL Premier Compound), Kurla (West), Mumbai, Maharashtra
	Malad Substation, Malad Marve Road, Malad (West), Mumbai, Maharashtra
	Mankhurd Substation, Near Mankhurd - Ghatkopar Highway, Mumbai Pune Road, Mankhurd, Mumbai, Maharashtra
	Parel Receiving Station, G D Ambekar Marg (Parel Tank Road), Parel, Mumbai, Maharashtra
	Panvel Receiving Station, Old Mumbai Pune Road, Behind MSEDCL Bhingari Substation, Bhingari Panvel, District Raigad, Maharashtra
	Sahar Receiving Station, Near Hotel Leela, Sahar T2 Airport Road, Andheri East, Mumbai, Maharashtra
	Salsette Receiving Station, Lake Road, Bhandup, Mumbai, Maharashtra
	Versova Substation, Off Andheri - Malad Link Road, Andheri (West), Mumbai, Maharashtra
	Vikhroli Substation, Godrej Soap Premises, Vikhroli (East), Mumbai, Maharashtra
	Mahalaxmi Substation, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra
	BKC Receiving Station, Near Asian Heart Hospital, Opposite Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra
	Borivali Receiving Station, Tata Power House Road, Borivali (East), Mumbai, Maharashtra
	Saki Receiving Station, 42, Saki Vihar Road, Andheri (East), Mumbai, Maharashtra
	Powai Receiving Station, Near MTNL, Hiranandani Kailas Complex Road, Powai, Mumbai, Maharashtra
Strategic Engineering Division	42/43, Electronic City, Electronic City Post Office, Hosur Road, Bengaluru, Karnataka

- (t) 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

(u) Credit Rating:

During the year under review, the Company has sustained its long-term bank facility credit rating of CRISIL AA- (Positive) which has been reaffirmed by CRISIL Limited (CRISIL). The rating of AA- (Positive) awarded by CRISIL reflects high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Further, CRISIL has reaffirmed the rating of Non-Convertible debentures (NCD) programme (including perpetual and subordinated Non-convertible debentures) of the Company as AA-/Positive. The Company's short-term bank facility credit rated as A1+ by CRISIL, has been reaffirmed. The rating of A1+ for Commercial Paper has also been reaffirmed by CRISIL. This highest rating of A1+ indicates a very strong degree of safety with regard to timely payment of interest and principal. Such instrument carry lowest credit risk.

Further, ICRA Limited (ICRA) has reaffirmed the rating on NCD programme of the Company as AA- (Stable). The rating indicates highest degree of safety regarding timely servicing of financial obligation. The rated instrument reflects high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The outlook on the long-term rating is stable. The rating of A1+ for Commercial Paper has also been reaffirmed by ICRA. This highest rating of A1+ indicates a very strong degree of safety with regard to timely payment of interest and principal. Such instruments carry lowest credit risk.

CARE Ratings Limited has reaffirmed the rating on NCD programme (including perpetual bonds) of the Company, as CARE - AA. The outlook is Stable.

India Ratings & Research Private Limited (Ind-Ra), a Fitch Group Company affirmed the rating on NCD programme of the Company as IND AA /Stable.

Report on Corporate Governance

Other Disclosures

Table 32

Particulars	Regulations	Details	Website link for details/policy
Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large and Web link for policy on dealing with related party transactions	Regulation 23 of the Listing Regulations and Schedule V (C) 10(f) to the Listing Regulations	<p>There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. Certain transactions which were repetitive in nature were approved through omnibus route.</p> <p>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.</p> <p>The policy on dealing with related party transactions adopted by the Company is uploaded on the Company's website.</p>	https://www.tatapower.com/pdf/aboutus/rpt-policy-framework-guidelines.pdf
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets	Schedule V (C) 10(b) to the Listing Regulations	There were no instances of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges, the SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.	-
Details of establishment of Vigil Mechanism, Whistle Blower policy, and affirmation that no personnel has been denied access to the Audit Committee	Regulation 22 of the Listing Regulations and Schedule V (C) 10(c) to the Listing Regulations	The Company has adopted a Whistle Blower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. 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 Audit Committee of Directors.	https://www.tatapower.com/pdf/aboutus/whistle-blower-policy-and-vigil-mechanism.pdf

Particulars	Regulations	Details	Website link for details/policy
Details of mandatory requirements and adoption of the non-mandatory requirements	Schedule II Part E of the Listing Regulations	<p>All mandatory requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations, are as under:</p> <ul style="list-style-type: none"> • The Board: As on date, the positions of the Chairman and the CEO are separate. Mr. N. Chandrasekaran, Non-Executive Chairman of the Company maintains a separate office for which the Company is not required to reimburse expenses. The Board has appointed Mr. Praveer Sinha as the CEO & Managing Director of the Company. All policy and strategic decisions of the Company are taken through a majority decision of the Board. • Shareholder Rights: The half-yearly financial performance of the Company is sent to all the Members possessing email IDs. The results are also posted on the Company's website. • Modified opinion(s) in Audit Report: The auditors have expressed an unmodified opinion in their report on the financial statements of the Company. • Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee of Directors. 	-
Web link where policy for determining material subsidiaries is disclosed	Regulation 16 (1)(c) of the Listing Regulations and Schedule V (C) 10(e) to the Listing Regulations	The policy for determining material subsidiaries adopted by the Board is uploaded on the Company's website.	https://www.tatapower.com/pdf/aboutus/policy-for-determining-material-subsidiaries.pdf
Disclosures of commodity price risks and commodity hedging activities	Schedule V (C) 10(g) to the Listing Regulations	The disclosure of commodity price risks and hedging activities is provided under section 'General Shareholder Information'. The policy on Commodity Price Risk Management adopted by the Company is uploaded on the Company's Website.	https://www.tatapower.com/pdf/aboutus/commodity.pdf
Details of utilisation of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A)	Schedule V (C) 10(h) to the Listing Regulations	The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.	-
A certificate from Company Secretary in practice for non-debarment/disqualification	Schedule V (C) 10(i) to the Listing Regulations	A certificate from the Practicing Company Secretaries has been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any such statutory authority and the same is reproduced at the end of this report and marked as Annexure IV.	-
Disclosure with respect to non-acceptance of any recommendation of any Committee of the Board which is mandatorily required, along with reasons thereof	Schedule V (C) 10(j) to the Listing Regulations	All the recommendations of the various mandatory committees were accepted by the Board.	-

Report on Corporate Governance

Particulars	Regulations	Details	Website link for details/policy
Subsidiary Companies	Regulation 24 of the Listing Regulations	The Audit Committee reviews the financial statements of subsidiaries of the Company. It also reviews the investments made by such subsidiaries, the statement of all significant transactions and arrangements entered into by the subsidiaries, if any, and the compliances of each materially significant subsidiary on a periodic basis. The minutes of board meetings of the unlisted subsidiary companies are placed before the Board. Composition of the Board of material subsidiaries is in accordance with the Regulation 24(1) of the Listing Regulations.	-
Policy on Archival and Policy on Preservation of Documents	Regulation 30 and Regulation 9 of the Listing Regulations	The Policy on Archival and Policy on Preservation of Documents, duly adopted by the Board, are uploaded on the Company's website.	https://www.tatapower.com/pdf/aboutus/archival-policy.pdf https://www.tatapower.com/pdf/aboutus/preservation-policy-documents.pdf
Policy on Determination of Materiality for Disclosures	Regulation 30 of the Listing Regulations	The Policy on determination of materiality for disclosures adopted by the Board is uploaded on the Company's website.	https://www.tatapower.com/pdf/aboutus/determining-policy.pdf
Code of Conduct	Regulation 17 of the Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them. A certificate by the CEO & Managing Director, on the compliance of same, is reproduced at the end of this report and marked as Annexure I.	-
Dividend Policy	Distribution Regulation 43A of the Listing Regulations	The Dividend Policy adopted by the Board is uploaded on the Company's website.	https://www.tatapower.com/pdf/aboutus/dividend-policy.pdf
Terms and conditions of Appointment of IDs	Regulation 46 of the Listing Regulations	Terms and conditions of appointment/re-appointment of IDs are available on the Company's website.	https://www.tatapower.com/pdf/investor-relations/Terms-&-conditions-of-IDs-appointment.pdf
Familiarisation Program	Regulation 25(7) read with Regulation 46 of the Listing Regulations	Details of familiarisation program imparted to IDs are available on the Company's website.	https://www.tatapower.com/pdf/investor-relations/familiarisation-programme-for-directors.pdf

Other Disclosures:

- The Company has maintained an integrated compliance dashboard which provides assurance to the Management and the Board of Directors regarding effectiveness of timely compliances. All the compliances applicable to the Company have been captured in the dashboard and are mapped amongst the respective users. The timelines are fixed based on the legal requirement and the system is aligned in such a manner that it alerts the users in a timely manner.
- In terms of Regulation 17(8) of the Listing Regulations, the CEO & Managing Director and the CFO 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. The same is reproduced at the end of this report and marked as Annexure II.

- The Company has obtained compliance certificate from the Practising Company Secretaries on corporate governance. The same is reproduced at the end of this report and marked as Annexure III.
- Details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries during the year, are given below:

(₹ in crore) Table 33

Particulars	By the Company*	By Subsidiaries*	Total Amount
Statutory Audit	3.63	2.66	6.29
Other Services	0.58	0.98	1.56
Out-of-pocket expenses	0.15	0.24	0.39
Total	4.36	3.88	8.24

* The above fees are exclusive of applicable tax.

5. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is available on the Company's website at <https://www.tatapower.com/pdf/aboutus/Sexual-harass-policy.pdf>. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy.

Status of complaints as on 31st March 2020:

Table 34

Sl. No.	Particulars	Number of Complaints
1.	Number of complaints filed during the financial year	3
2.	Number of complaints disposed off during the financial year	2
3.	Number of complaints pending at the end of the financial year	1*

* the case was received in the last week of March 2020.

6. The Company has complied with all the requirements of Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.
7. The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
8. The Company follows Indian Accounting Standards (Ind-AS) in the preparation of its financial statements.
9. As required under Regulation 36(3) of the Listing Regulations and the secretarial standards, particulars of a Director seeking re-appointment at the forthcoming AGM are given in the Notice of the AGM to be held on 30th July 2020.
10. **Directors and Officers Liability Insurance:**
As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including IDs, Officers, Managers

and Employees of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Other Shareholder Information:

➤ **Transfer of unclaimed/unpaid amounts to Investor Education and Protection Fund:**

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as 'IEPF Rules') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or 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) maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed or unpaid in respect of dividends declared upto the financial year ended 31st March 2012 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website at <https://www.tatapower.com/investor-relations/unclaimed-dividends.aspx> and on the website of the MCA at <http://www.iepf.gov.in/>.

In accordance with Section 124(6) of the Act, read with the IEPF rules, all the shares in respect of which dividend has remained unclaimed/unpaid for a period of seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial year ended 31st March 2012 and remained unpaid or unclaimed are transferred to the IEPF. The Company had sent notices to all such Members in this regard and published a newspaper advertisement and, thereafter, transferred the shares to the IEPF during financial year 2019-20. The details of such shares transferred have been uploaded in the Company's website at <https://www.tatapower.com/investor-relations/unclaimed-dividends.aspx>.

The details of unclaimed dividends and equity shares transferred to IEPF during the year 2019-20 are as follows:

Table 35

Amount of unclaimed dividend transferred	Number of Equity shares transferred
₹ 1,54,60,564.70	12,22,452

Report on Corporate Governance

The below table gives information relating to various outstanding dividends and the dates by which they can be claimed by the Members from the Company's RTA:

(Amount in ₹) Table 36

Date of dividend declaration	Unclaimed Dividend (As on 31st March 2020)	Last date for claiming payment from TSRD
16.08.2013	1,79,27,750.20	19.09.2020
13.08.2014	2,14,96,290.48	15.09.2021
05.08.2015	2,33,54,239.41	07.09.2022
21.09.2016	2,76,93,326.70	24.10.2023
24.08.2017	2,74,62,986.20	20.09.2024
27.07.2018	2,23,50,690.70	20.08.2025
18.06.2019	2,11,27,505.10	17.05.2026

It may be noted that the unclaimed dividend for the financial year 2012-13 declared on 16th August 2013, is due to be transferred to the IEPF. The same can, however, be claimed by the Members by 19th September 2020. Members who have not encashed the dividend warrant(s) from the financial year ended 31st March 2013 onwards may forward their claims to TSRD before they are due to be transferred to the IEPF.

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 IEPF-5 available on www.iepf.gov.in. No claim shall lie against the Company in respect of the dividend/shares so transferred.

- **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 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 DPs.
 - ii) Instructions regarding change of address, nomination and power of attorney should be given directly to the DPs.
- **Shares held in physical form:** To facilitate better servicing, Members holding shares in physical form are requested to notify/send to TSRD any change in their address/mandate/bank details in which they wish their dividend to be credited, in case they have not been furnished earlier.
- **Payment of dividend or interest or redemption or repayment:**

As required under Regulation 12 read with Schedule I to the Listing Regulations, companies are directed to use, either directly or through the depositories or through their RTA, electronic clearing services (local, regional or national),

direct credit, real time gross settlement, national electronic funds transfer, etc. for making payment of dividend/ interest on securities issued/redemption or repayment amount 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.

➤ **Investor contact:**

In compliance with Regulation 62 of the Listing Regulations, a separate e-mail ID investorcomplaints@tatapower.com has been set up as a dedicated e-mail ID solely for the purpose of dealing with Members' queries/complaints.

The Company maintains a TOLL-FREE Investor Helpline No. 1800-209-8484 to give Members the convenience of one more contact point with TSRD, for redressal of grievances/responses to queries.

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

Contact Person: Mr. J. E. Mahernosh Tel.: 022 6665 7508

➤ **E-voting:**

E-voting is a common internet infrastructure that enables investors to vote electronically on resolutions of companies. The Company will also have the E-voting facility for the items to be transacted at this AGM. The MCA 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.

➤ **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' at <https://www.tatapower.com/pdf/nomination-form-14.pdf>

➤ **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 Nos. : 022 2497 6351 e-mail : info@nsdl.co.in website : www.nsdl.co.in	Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25th floor, N. M. Joshi Marg, Lower Parel, Mumbai 400 013 Tel. No. : 022 2272 3333 Fax Nos. : 022 2272 3199 e-mail : investor@cdslindia.com website : www.cdslindia.com
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➤ **Secretarial Audit:**

In terms of the Act, the Company appointed M/s. Makarand M. Joshi & Co, Practising Company Secretaries, to conduct Secretarial Audit of records and documents of the Company for FY20. The Secretarial Audit Report is provided as Annexure V to the Board's Report.

➤ **Description of voting rights:**

All Equity shares issued by the Company carry equal voting rights.

➤ **Awareness Sessions/Workshops:**

Employees across the Company as well as those forming part of the Tata Power group are being sensitized about the various policies and governance practices of the Company. The Company had developed a system of keeping its employees educated about TCoC, Vigil Mechanism and Whistle Blower Policy, Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, SEBI Insider Trading Regulations, etc. through emails, presentations and workshops.

➤ **Stakeholder Engagement:**

The Company has a dedicated department which facilitates an on-going dialogue between the Company and its stakeholders. The communication channels include:

For external stakeholders - Analyst/investors meet, meeting with key stakeholders, factory visits for shareholders, online service and dedicated e-mail service for grievances, corporate website and access to business media to respond to queries, etc.

For internal stakeholders - Employee satisfaction surveys, employee engagement surveys for improvement in employee engagement processes, circulars and messages from management, corporate social initiatives, welfare initiatives for employees and their families, online updates for conveying topical developments, helpdesk facility, etc.

➤ **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 are requested to convert their physical holdings into electronic holdings.
- ii) **Consolidate your multiple folios**
Members are requested to consolidate their shareholdings 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. It will also help in avoidance of multiple mailing.
- iii) **Confidentiality of security details**
Folio Nos./DP ID/Client ID should not be disclosed to any unknown persons. Signed delivery instruction slips should not be given to any unknown persons.
- iv) **Dealing with Registered Intermediaries**
Members should transact through a registered intermediary. 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) **Prevention of Frauds**
There is a possibility of fraudulent transactions relating to folios which lie dormant. Hence, we urge you to exercise diligence and notify the Company of any change in address, as and when required.
- vii) Weblinks of Corporate policies and Charters are available on the Company's website at <https://www.tatapower.com/corporate/policies.aspx>.

Report on Corporate Governance

Annexure I

DECLARATION

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that 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 2020.

For **The Tata Power Company Limited**

Praveer Sinha

CEO & Managing Director

DIN: 01785164

Mumbai, 19th May 2020

Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

To
The Board of Directors
The Tata Power Company Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of The Tata Power Company Limited ("the Company"), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March 2020 and to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai, 19th May 2020

Praveer Sinha
CEO & Managing Director
(DIN:01785164)

R. N. Subramanyam
Chief Financial Officer

Report on Corporate Governance

Annexure III

Practicing Company Secretaries' Certificate on Corporate Governance

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members,
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 on March 31, 2020, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For **Makarand M. Joshi & Co.**

Makarand Joshi
Partner
FCS No. 5533
CP No. 3662
Peer Review No: P2009MH007000

Place: Mumbai
Date: 15th May 2020

Practicing Company Secretaries' Certificate on Independent Directors

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
THE TATA POWER COMPANY LIMITED

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **THE TATA POWER COMPANY LIMITED** having CIN L28920MH1919PLC000567 and having registered office at **Bombay House, 24, Homi Mody Street, Mumbai, Maharashtra, 400001** (hereinafter referred to as '**the Company**') for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended as on March 31, 2020.

Table A

Sl. No.	Name of the Directors	Director Identification Number	Date of appointment in the Company
1.	Mr. Chandrasekaran Natarajan	00121863	11/02/2017
2.	Ms. Anjali Bansal	00207746	14/10/2016
3.	Ms. Vibha Padalkar	01682810	14/10/2016
4.	Mr. Sanjay Bhandarkar	01260274	14/10/2016
5.	Mr. Kesava Chandrasekhar	06466854	04/05/2017
6.	Mr. Hemant Bhargava	01922717	24/08/2017
7.	Mr. Saurabh Agrawal	02144558	17/11/2017
8.	Mr. Banmali Agrawala	00120029	17/11/2017
9.	Mr. Ashok Sinha	00070477	02/05/2019
10.	Mr. Praveer Sinha	01785164	01/05/2018

For Makarand M. Joshi & Co.
Practicing Company Secretaries

Kumudini Bhalerao
Partner
FCS No. 6667
CP No. 6690

Place: Mumbai
Date: 19th May 2020
UDIN: F006667B000258952