

**Minutes of the Meeting of the Equity Shareholders of The Tata Power Company Limited convened by the National Company Law Tribunal, Mumbai Bench, held on Monday, 19<sup>th</sup> February 2018, which commenced at 11:00 a.m. and concluded at 12:30 p.m., at Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, 19, New Marine Lines, Mumbai 400 020**

The following Directors and executives were present:

Mr. N. Chandrasekaran	Chairman
Mr. Nawshir H. Mirza	Chairman-Audit Committee of Directors
Mr. Deepak M. Satwalekar	Chairman-Nomination & Remuneration Committee
Ms. Anjali Bansal	Chairman-Stakeholders Relationship Committee
Mr. Sanjay V. Bhandarkar	
Mr. Anil Sardana	CEO & Managing Director
Mr. Ramesh N. Subramanyam	Chief Financial Officer
Mr. Hanoz M. Mistry	Company Secretary

Invitees

Mr. Kaushal	representing M/s. SRBC & Co. LLP, Statutory Auditors
Mr. P. N. Parikh	representing M/s Parikh & Associates, Secretarial Auditor and Scrutinizer

171 Members were present in person and 1 member was present by proxy.

The Chairman extended a warm welcome to the Members attending the National Company Law Tribunal convened meeting of the Company. At the request of the Chairman, the Company's Safety Officer gave a Safety briefing for the benefit of all the people present in the Hall.

The Chairman mentioned that the meeting was convened pursuant to the Order dated 6<sup>th</sup> December 2017 of the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, in the matter of the Scheme of Arrangement amongst The Tata Power Company Limited (Transferor Company) and Tata Power Renewable Energy Limited, Supa Windfarm Limited, Nivade Windfarm Limited and Tata Power Green Energy Limited (collectively 'the Transferee Companies') and their respective shareholders and creditors (Scheme).

He further mentioned that the Hon'ble NCLT had, vide its said Order, appointed him as the Chairman to preside over the meeting.

The Chairman informed the Members that Ms. Vibha Padalkar, Mr. K. M. Chandrasekhar, Mr. Hemant Bhargava, Mr. Saurabh Agrawal, Mr. Banmali Agrawala and Mr. Ashok Sethi, Directors had expressed their inability to attend the meeting due to other pre-commitments.

As the requisite quorum was present, the Chairman called the meeting to order. He informed the Members that the proceedings of this meeting were being video recorded.

The Chairman mentioned that the Company has received 1 proxy and 2 authorized representations for 89,15,10,156 shares representing 32.96% of the Company's paid-up Equity share capital. Out of these, authorized representations for 32.50% of the paid-up Equity share capital were in favour of the management.

The Register of Directors and Key Managerial Personnel, the Register of Shareholding for Directors and Key Managerial Personnel, the Register of Contracts and the Register of Proxies with the proxies lodged with the Company were placed before the Members at the meeting. The requisite documents which were available for inspection of the Members were also kept open for inspection in the meeting hall.

The Chairman stated that the Notice of the meeting, the Explanatory Statement under Sections 230(3), 232(2) and 102 of the Companies Act, 2013, read with rules framed thereunder and the Scheme between the Transferor Company and Transferee Companies, had already been

dispatched to all the Members. In addition, advertisements containing the Notice of the meeting were duly published in newspapers, in accordance with the directions of NCLT.

The Chairman requested the Members present to take the Notice convening the Meeting as read, to which the Members agreed.

The Chairman then gave the Members a brief background and the rationale of the Scheme. He mentioned that the Company at a consolidated level had approx. 10,500 MW capacity, of which there was a sizeable renewables portfolio. During the last few years, the Company had been making investments and building its renewables portfolio, which was spread across multiple states viz. Maharashtra, Gujarat, Karnataka, Tamil Nadu and West Bengal. He mentioned that these assets were existing as multiple entities. The intent was to consolidate all of this into a single entity, Tata Power Renewable Energy Limited (TPREL), so that the Company could concentrate on that entity for future expansion in the renewables space. The Scheme accomplished that, except for one plant of 120 MW in Haldia because that integration into the Company seemed to be financially sub-optimal. Thus, it was decided to keep that as a separate entity under the Company. All the other renewable portfolio companies would be under TPREL directly or as a dropdown subsidiary.

He further mentioned that this would create a clean structure, and the Company could start to look at the financials separately and make capital commitments for thermal and TPREL separately and it would also give a lot of transparency and visibility to the shareholders on the market. He also mentioned that the Board of Directors believed that the proposed scheme was beneficial to all the stakeholders of the Company and hence, the Company sought the Members approval for the same.

The Chairman then took up the Resolution as mentioned in the Notice and put up the same to the Members for voting at the venue to be passed by majority of Members representing 3/4<sup>th</sup> in value of the voting capital.

**Approval to the Scheme of Arrangement amongst The Tata Power Company Limited (Transferor Company) and Tata Power Renewable Energy Limited, Supa Windfarm Limited, Nivade Windfarm Limited and Tata Power Green Energy Limited (collectively 'the Transferee Companies') and their respective shareholders and creditors**

"RESOLVED THAT pursuant to the provisions of Section 230 read with Section 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of the Companies Act, 2013 and the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Mumbai Bench of the National Company Law Tribunal, and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Mumbai Bench of the National Company Law Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed Scheme of Arrangement amongst The Tata Power Company Limited ('Transferor Company' or 'Applicant Company' or 'Company'), Tata Power Renewable Energy Limited ('Transferee Company 1'), Supa Windfarm Limited ('Transferee Company 2'), Nivade Windfarm Limited ('Transferee Company 3') and Tata Power Green Energy Limited ('Transferee Company 4') and their respective shareholders and creditors ('Scheme') placed before this Meeting and initialed by the Chairman of the Meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the National Company Law Tribunal, Mumbai Bench while sanctioning the arrangement embodied in the

Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

Before inviting questions or suggestions from the Members, the Chairman mentioned that as required under the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided its Members the facility to cast their vote through postal ballot and remote electronic voting system administered by National Securities Depository Limited (NSDL).

Further, he also mentioned that the Company was providing an opportunity of voting electronically at the meeting for those Members who had not exercised their vote through postal ballot or remote e-voting system. These votes would be added to the votes cast through postal ballot and remote e-voting, for the declaration of results. Those Members who had already cast their vote through e-voting or postal ballot were not entitled to cast their vote at the meeting and if exercised, such vote would be considered as invalid.

The Chairman informed the Members that Mr. P. N. Parikh of M/s. Parikh & Associates, Practicing Company Secretaries had been appointed as Scrutinizer to scrutinize the votes cast at the meeting, as also the votes cast by way of postal ballot and remote e-voting, in an independent and fair manner. He further stated that the Members who had not cast their vote through postal ballot or remote e-voting could cast their vote at their convenience during the course of the meeting and within 15 minutes thereafter.

Before inviting the Members to speak on the Scheme, the Chairman reiterated that this meeting had been called on the directions of the Hon'ble NCLT, Mumbai Bench, specifically to discuss the proposal contained in the Notice and, therefore, Members were requested to confine their discussions and observations to these matters alone. He also requested them to be brief and avoid being repetitive.

The Chairman also stated that a Proxy attending the meeting was not allowed to speak at the meeting but may vote at the meeting if the Member had not yet voted through postal ballot or remote e-voting. In the interest of all concerned, each Member was requested to complete his/her comments/queries within 3 minutes.

The Chairman announced that those Members who would be leaving early, or who were interested in voting immediately, should approach the personnel of NSDL, at the voting booth.

The Chairman then invited questions from the Members, extracts of which are as under:

1. **Dr. B. Arun Kumar**

- a) Supported the Scheme and mentioned that the restructuring initiative to make the Tata Group leaner was praiseworthy.
- b) Conveyed his best wishes to the Board.

2. **Ms. Ashalata Maheshwari**

- a) Mentioned that –
  - the Notice convening the meeting was received on time;
  - the meeting was a historical one and due to the restructuring, shareholder value would get enhanced;
  - due to synergies in operations, optimization of resources and greater integration, the financial strength and operational efficiency would improve.
- b) Complimented the Secretarial team for the transparent and informative Notice and Scheme document.
- c) Inquired –
  - what was the total cost involved in the Scheme including stamp duty;
  - how many employees would be transferred under the Scheme.

- d) Appreciated the contribution of the CEO and Managing Director in the growth of the Company and conveyed her best wishes for his future endeavours.

3. **Ms. Homayun Pouredehi**

- a) Mentioned that the Scheme would help reduce expenses.  
b) Inquired how many employees would be transferred under the Scheme.  
c) Conveyed her best wishes to the CEO and Managing Director.

4. **Mr. Tehmtan Davar**

- a) Congratulated the Chairman for successfully handling all the companies of the Tata group.  
b) Appreciated –  
• the arrangements at the venue of the meeting;  
• the Company Secretary for his competence and long service.  
c) Expressed concern on the resignation of the CEO and Managing Director and commented that he was departing during a crucial period for the Company.  
d) Inquired –  
• under what act of Parliament was the NCLT formed and whether there was any NCLT representative present at the venue;  
• how many employees would be transferred under the Scheme.

5. **Mr. Beruz Faramroz**

- a) Inquired –  
• what amount was paid to M/s. Bansi S. Mehta for the Valuation Report and to M/s. JM Financial for the Fairness Opinion;  
• how much time would it take for completion of the activities under the Scheme;  
• what was the total expenditure on the Scheme.

6. **Mr. Rohinton Batiwala**

- a) Complimented the Company Secretary and his team for sending the Notice well in time for all his folios.  
b) Averred that the Scheme would have been the brainchild of the Chairman. Also mentioned that since the Chairman had taken over the reins of the companies, their performance had improved.  
c) Expressed full confidence in the Chairman and mentioned that in future he would take the Company to newer heights.  
d) Complimented the Company for the good Q3 financial results.  
e) Suggested that the Company should be more aggressive for distribution of power to domestic residences.  
f) Conveyed his best wishes to the Company for future endeavours.

7. **Mr. Seshan Krishnamoorthy**

Supported the resolution for the Scheme.

8. **Ms. Lekha Shah**

- a) Complimented the Company Secretary for sending the Notice of the Meeting on time.  
b) Supported the resolution for the Scheme.  
c) Conveyed her good wishes to the Company for its future endeavours.

9. **Mr. Jehangir Batiwala**

- a) Complimented –  
• the Chairman for the marvelous turnaround of the entire Tata group;  
• the Company Secretary and his team for a well drafted Notice and stated that the Notice was received on time.

- b) Appreciated the timely decision taken by the Company to demerge the various undertakings.
- c) Inquired what -
  - would be the generation capacity post the demerger;
  - was the total cost for the Scheme.

10. **Mr. Adil Polad Irani**

- a) Suggested that the Company take up with the relevant authorities, the cost of the meeting etc. as shareholder money was being wasted.
- b) Inquired –
  - what was the total cost of activities under the Scheme;
  - whether Welspun assets formed part of the Scheme.
- c) Expressed concern on the resignation of the CEO and Managing Director and mentioned that it was unfair for a person who had served the Company for such a long time to leave suddenly and that the departure would hurt the Company.

11. **Mr. Mohan Chandiramani**

- a) Inquired –
  - how much amount was paid to M/s. JM Financial for the Fairness Opinion and to M/s. Bansi S. Mehta for the Valuation Report;
  - how the Company would benefit from the demerger to direct and indirect subsidiary.

12. **Mr. Anil Parekh**

- a) Complimented –
  - the Secretarial team for sending the Notice well in time;
  - the Company for the good Q3 financial results.
- b) Averred that under the leadership of the Chairman, the Company would do well in the future.
- c) Supported the resolution for the Scheme as it would save costs and would be easier to manage.
- d) Conveyed his good wishes to the Company for future endeavours.
- e) Appreciated the services of the CEO and Managing Director and mentioned that he had rendered very good services to the Company and wished him luck for the future.

13. **Mr. Hiranand Kotwani**

- a) Inquired what was the benefit of the Scheme.
- b) Averred that the CEO and Managing Director leaving was a negative point.
- c) Supported the resolution for the Scheme.

14. **Mr. Dharmesh Vakil**

- a) Appreciated the excellent performance of all Tata group companies
- b) Congratulated the Management for the all-round performance and the excellent Q3 financial results.
- c) Supported the resolution for the Scheme as it would reduce overhead expenses and the Company would strengthen its renewable portfolio under the umbrella of TPREL.
- d) Suggested that the Company come out with a Rights issue.
- e) Conveyed his good wishes to the Company and the Management for the future.

15. **Ms. Gulshan Chinwalla**

- a) Supported the Company's decision and mentioned that the Chairman was doing the best for its future.
- b) Expressed concern on the resignation of the CEO and Managing Director as he was running the Company well. Inquired into the reason for his departure and whether he would continue on the Board as a non-executive director.
- c) Expressed support towards the Company.

16. **Mr. Sharadkumar J. Shah**
- Expressed concern that his e-mail to the Company had bounced back.
  - Inquired –
    - That since the net asset value was negative, why was a notional amount of ₹ 100 being given;
    - whether the amount of consideration was ₹ 240 crore or ₹ 100;
    - what was the price at which these companies were selling their power.
  - Suggested that a plant visit be organized at the location of renewable plants.
  - Appreciated the Company Secretary for a good job.
17. **Mr. P. K. Agnihotri**
- Complimented the Company Secretary for sending the Notice in time.
  - Expressed concern that the CEO and Managing Director had resigned, mentioned that he was the best person to communicate with the shareholders all these years.
  - Inquired –
    - what was the definition of the 'Undertaking' which was proposed to be transferred;
    - how the Scheme was beneficial to the shareholders;
  - Suggested that a plant visit be organized at the location of the renewables plants.
  - Suggested that the Management had brought a Scheme which was competitive, but the Company needed to show real worth.
  - Supported the resolution for the Scheme.
18. **Mr. Vinay Bhide**
- Complimented -
    - the Secretarial department for the concise and proper booklet containing the Notice and other details, which gave a clear idea of the meeting's agenda.
    - the Company on the Q3 financial results, which showed a good future for the Company.
  - Appreciated that under the leadership of the Chairman, all Tata group companies had made steady progress in terms of performance and share price.
  - Suggested that a plant visit be organized at the location of renewables plants.
  - Supported the resolution for the Scheme.
19. **Ms. Celestine E. Mascarenhas**
- Thanked the Company Secretary for sending the Notice in time.
  - Mentioned that the demerger would result in cost effectiveness.
  - Inquired where were the locations of the plants proposed to be demerged.
  - Conveyed her best wishes to the Company.
  - Thanked the Chairman for a patient hearing.
20. **Mr. Vispi Khambata**
- Thanked the CEO and Managing Director for his services to the Company and mentioned that he had excellent business acumen. Suggested that he should not join a utility company.
  - Inquired how many statutory authorities governed the Company.
21. **Mr. Sudhir Vartak**
- Supported the resolution for the Scheme and mentioned that it was a step in the right direction.
  - Complimented the Company on its Q3 financial results, which showed that the Company was moving ahead leaps and bounds under the leadership of the Chairman.
  - Conveyed his best wishes for the future of the Company.
  - Conveyed his best wishes to the CEO and Managing Director for his future endeavours.
22. **Mr. Michael Martins**
- Mentioned that he had not understood the Scheme properly.

b) Inquired what assets was the Company transferring to the transferee companies.

23. **Mr. Vinod Agarwal**

a) Inquired why Supa windfarm, having a capacity of 17 MW was valued at ₹ 20 crore, while Nivade windfarm, having a lesser capacity, was valued at ₹ 21 crore.

24. **Mr. Aloysius Mascarenhas**

a) Thanked the Management, the Company Secretary and his team for sending the Notice on time and mentioned that a good Explanatory Statement had been given which left very little to ask.

b) Mentioned that there was a bright future post the demerger.

c) Inquired –

- what was the scope of profitability and growth;
- what was the cost of the activities under the Scheme;
- how much time would it take to complete all the activities.

d) Thanked the Chairman, Board of Directors and employees and wished them good luck for the future.

25. **Mr. Janak Mathuradas**

a) Inquired –

- about reasons for the delay in the demerger activity since it was initiated in March 2016;
- that since certain net assets of the Renewable Energy Undertakings were in brackets, did that mean that they were in the negative;
- what was the reason for the resignation of the CEO and Managing Director.

b) Expressed concern on the news items regarding resignation of CEO and Managing Director. Mentioned that the stock price was ₹ 101 on 5<sup>th</sup> January and presently in the range of ₹ 83-86. The departure was a negative factor which really affected the stock price.

c) Appreciated that the CEO and Managing Director had, since last three years, given results as far as the shareholders were concerned. Mentioned that the shareholders suffered due to negative factors in the Company. Commented that the CEO and Managing Director was getting positive results and the shareholders were getting rewards. Requested the shareholders to give a standing ovation to the CEO and Managing Director for his efforts.

The Members then proceeded to give a round of applause to the CEO & Managing Director.

26. **Mr. Yusuf Rangwala**

a) Thanked the Company Secretary for sending the Notice on time.

b) Supported the resolution for the Scheme.

27. **Ms. Hutoxi Patel**

a) Wished the CEO and Managing Director good luck for his future endeavours. Mentioned that he had served the Company well and thanked him for the good results.

b) Complimented that under the leadership of the Chairman, the Tata group companies had become more powerful.

c) Suggested that the venue be changed to a hall with smaller capacity rather than the current one.

28. **Mr. Ronald Fernandes**

a) Expressed sadness that the CEO and Managing Director was leaving and expressed appreciative of his working.

b) Suggested that the Company conduct a factory visit.

c) Inquired how the demerger was beneficial to the shareholders.

d) Supported the resolution for the Scheme.

The Chairman then responded to the queries of the Members.

The Chairman thanked Dr. Arun Kumar for his comments.

Referring to the specific queries of Ms. Ashalata Maheshwari and other Members who had asked similar questions, the Chairman responded as under:

- a) The overall cost of the Scheme was approx. ₹ 3.50 crore and the stamp duty was ₹ 12.20 crore.
- b) M/s. Banshi Mehta & Co. was paid ₹ 8 lakh, whereas M/s. JM Financial was paid ₹ 50 lakh.
- c) Regarding the employees in the demerged entities, there were no union staff and there were 89 executives who would be with the Company.

Referring to the specific queries of Mr. Tehmtan Davar, the Chairman responded that there was no NCLT representative present but the Company followed the process as per law.

Referring to the specific queries of Mr. Beruz Faramroz, the Chairman responded that he was unable to give a timeline for completion of the demerger process and that the NCLT would decide on the same.

Referring to the specific queries of Mr. Rohinton Batiwala, the Chairman mentioned that the Scheme was not his idea but had been there for a long time. It was the decision of the Board of the Company as decided in the previous year.

Referring to the specific queries of Mr. Jehangir Batiwala, the Chairman responded that the total capacity would be 2,155 MW in TPREL. He also mentioned that the question on expenses had been answered earlier.

The Chairman mentioned that many Members had asked questions regarding rationale of demerger - new capacity, new growth, change in profits, financials. He responded that the demerger was done so that all the assets in the renewable space could be under one company except the 120 MW in Haldia and this enabled the Board to focus on renewables in this entity. There could be some cost synergy but it was primarily being done to create that particular focus in the renewables space.

The Chairman also mentioned that when companies took decisions and grew, they took decisions in the context of that point in time. As it moved forward, expansions would happen and at the right time, it had to reflect on how the Company had grown and based on which the Board had to take whatever was the right decision in this context. 5 years from now, the Company could come up with a different proposal. It was just that the Board could not say at present what it would think for years from now. So he requested Members to give the Board that leeway.

Referring to the specific queries of Mr. Adil Irani, the Chairman responded by stating that:

- a) The query on total cost was already replied to earlier.
- b) Governance was decided by the Government and the Company had to follow the process. If the Company did not send physical Notices, objections could be raised.
- c) Welspun assets were already part of TPREL.

Referring to specific queries of Mr. Mohan Chandiramani, the Chairman mentioned that the query on amounts paid to M/s. Banshi Mehta & Co. and M/s. JM Financial was already answered.

Referring to specific queries of Mr. Hiranand Kotwani, the Chairman responded that the consolidation would help to grow the Company's renewables portfolio. As the Company would grow in the future, it would optimise cost and build more transparency, more visibility and many other things which had already been explained.

Responding to a query from a Member who came in late, the Chairman mentioned that the whole proposal for demerger was about putting all the renewables portfolio into TPREL. It was already an existing company, and a subsidiary of the Company.

Referring to a comment from Mr. Dharmesh Vakil, the Chairman mentioned that the Board would consider a Rights issue at the right time, if the growth plans of the Company supported it.



Referring to specific queries of Mr. Sharad Shah, the Chairman mentioned that many of his queries were already answered. The Chairman mentioned that the assets were being transferred at ₹ 100 because they had a negative value and since the Company could not transfer it at a negative value, a nominal value of ₹ 100 was being paid.

Referring to specific queries of Mr. Janak Mathuradas, the Chairman responded by stating as under:

- a) Some of the companies were loss making. However, as a portfolio, they were all about ₹ 60 crore positive. The Company could turn around the negative ones.
- b) All these entities were going under TPREL, which was a subsidiary of the Company. All these companies were within the Tata Power group.
- c) Application for the sanction of the scheme was filed by respective companies before the Mumbai High Court in October 2016. These applications were transferred to NCLT, Mumbai Bench on account of notification of certain provisions of Companies Act, 2013 on schemes of arrangement. The Boards of the respective companies approved certain modifications of the scheme on or around May 2017 which were approved by SEBI and stock exchanges in September 2017. Accordingly, the modification applications filed with NCLT in October 2017 were approved in November 2017. Thereafter, NCLT passed an order on the main applications on 6<sup>th</sup> December 2017, issuing directions *inter alia* for convening meetings of shareholders in February 2018. So, the required process was followed and there was no other change in thinking or anything like that.

Referring to specific queries of Mr. P. K. Agnihotri, the Chairman responded as under:

- a) The definition of undertaking was it was a group of assets from that portfolio.
- b) The assets were located in the states of Maharashtra, Gujarat, Karnataka, Tamil Nadu and West Bengal.

Referring to the specific query of Mr. Vinod Agarwal, the Chairman stated that valuation was not a function of capacity alone but the current book value and all the other aspects of that business and could not be straight away extrapolated.

The Chairman stated that he had answered the questions of the Members. Many of the Members had appreciated the working of Mr. Anil Sardana, CEO and Managing Director. He mentioned that he also joined the Members and appreciated his contribution to the Company.

The Chairman then authorised the Company Secretary to complete the voting process and also authorised the Company Secretary to declare the consolidated voting results on receipt of the Scrutinizer's Report. The results would be announced within 48 hours from the conclusion of the meeting and the same would be uploaded on the website of the Company and of NSDL and intimated to the Stock Exchanges.

The Chairman thanked the Members for attending the meeting and for their continued support. On behalf of the Members, one of them proposed a vote of thanks to the Chair.

The Company Secretary oversaw and completed the voting process and after conclusion of the voting, he announced the closure of the meeting.

**Sd/-  
CHAIRMAN**

Place: Mumbai  
Date:

**Addendum to the Minutes of the Meeting of the Equity Shareholders of The Tata Power Company Limited convened by the National Company Law Tribunal, Mumbai Bench, held on Monday, 19<sup>th</sup> February 2018, which commenced at 11:00 a.m. and concluded at 12:30 p.m., at Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, 19, New Marine Lines, Mumbai 400 020.**

The Report containing the combined results of e-voting, postal ballot and voting conducted at the Meeting of The Tata Power Company Limited held on 19<sup>th</sup> February 2018 was submitted by the Scrutinizer Mr. P. N. Parikh of Parikh & Associates, Practicing Company Secretaries, to the Chairman and the Company Secretary on 19<sup>th</sup> February 2018.

A summary of the said report is as under:

Resolution Type	Title of the Resolution	Number and Percentage of Votes			
		Assent	%	Dissent	%
Resolution to be passed by majority of persons representing three-fourth in value	Approval to the Scheme of Arrangement amongst The Tata Power Company Limited (Transferor Company) and Tata Power Renewable Energy Limited, Supa Windfarm Limited, Nivade Windfarm Limited and Tata Power Green Energy Limited (collectively 'the Transferee Companies') and their respective shareholders and creditors	2,06,77,77,418	100.00 (Rounded Off)	81,825	0.00
		Number and Percentage of Members			
		Assent	%	Dissent	%
		2,583	97.66	62	2.34

Accordingly, the Members passed the above Resolution with the requisite majority.

**Sd/-  
CHAIRMAN**

Place: Mumbai  
Date: