

**THE TATA POWER COMPANY LIMITED**

**Corporate Identity No. (CIN):** L28920MH1919PLC000567

**Registered Office:** Bombay House, 24, Homi Mody Street, Mumbai 400 001

**Tel:** 91 22 6665 8282; **E-mail:** [tatapower@tatapower.com](mailto:tatapower@tatapower.com); **Website:** [www.tatapower.com](http://www.tatapower.com)

**POSTAL BALLOT NOTICE**

**[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, each as amended, and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]**

VOTING STARTS ON	VOTING ENDS ON
<b>Sunday, August 27, 2023 at 9:00 a.m. (IST)</b>	<b>Monday, September 25, 2023 at 5.00 p.m. (IST)</b>

**Dear Members,**

**NOTICE** is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (**'Act'**) (including any statutory modification or re-enactment thereof for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**'Rules'**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India (**'SS-2'**), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (**'MCA'**) for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 and 10/2021 dated June 23, 2021 and Circular Nos. 20/2021 dated December 8, 2021 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 (collectively the **'MCA Circulars'**), to transact the special business as set out hereunder by passing Special Resolutions by way of postal ballot only by voting through electronic means (remote e-voting).

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, the statement pertaining to the said Resolutions setting out the material facts and the reasons/rationale thereof is annexed to this Postal Ballot Notice (**'Notice'**) for your consideration and forms part of this Notice.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/Registrar and Transfer Agent (**'RTA'**). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot.

If your email address is not registered with the Company/Depositories/RTA, please follow the process provided in the Notes to receive this Notice. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited (**'NSDL'**) for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company <https://www.tatapower.com/investor-relations/postal-ballot.aspx>.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5:00 p.m. (IST) on Monday, September 25, 2023. The remote e-voting facility will be disabled by NSDL immediately thereafter and will not be allowed beyond the said date and time.

**Special Business:**

**1. Approval of 'The Tata Power Company Limited – Employee Stock Option Plan 2023'**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED that based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013

(‘Act’) read with the relevant Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with all circulars and notifications issued thereunder (‘SBEB Regulations’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Members of the Company be and is hereby accorded to the introduction and implementation of ‘The Tata Power Company Limited – Employee Stock Option Plan 2023’ (‘ESOP 2023’/‘Plan’) and authorising the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers including the powers conferred by this resolution and Regulation 5 of the SBEB Regulations and Listing Regulations) to exercise its powers including the powers conferred by this resolution to adopt and implement the ESOP 2023, the salient features of which are furnished in the Explanatory Statement.

RESOLVED FURTHER that consent be and is hereby accorded to the Board to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 3,57,36,560 [Three crore fifty-seven lakh thirty-six thousand five hundred sixty] employee stock options (‘Options’) to the eligible employees of the Company and/or group company(ies) including subsidiary company(ies) and/or associate company(ies) of the Company, exclusively working in India or outside [other than employee who is a promoter or person belonging to the promoter group of the Company, Independent Directors and Director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company], as determined in terms of the Plan, exercisable into not exceeding 3,57,36,560 [Three crore fifty-seven lakh thirty-six thousand five hundred sixty] equity shares of the face value of ₹ 1 (Rupee One only) each fully paid-up, where one (1) Option would convert into one (1) equity share upon exercise, on such

terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2023.

RESOLVED FURTHER that the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the existing equity shares of the Company.

RESOLVED FURTHER that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation, split, change in capital structure of the Company, as applicable from time to time, if any additional Options are granted or equity shares are issued by the Company to the grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued.

RESOLVED FURTHER that in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Options under the ESOP 2023 and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER that the Board be and is hereby authorised to take requisite steps for listing of the equity shares allotted under the Plan on the stock exchanges where the equity shares of the Company are listed in due compliance with SBEB Regulations, Listing Regulations and other applicable laws.

RESOLVED FURTHER that the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations, Listing Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds and things, as it may, in its absolute discretion, deem necessary including authorising or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the

effective implementation and administration of the Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER that the Board be and is hereby authorised to modify, change, vary, alter, amend, suspend or terminate the Plan at any time subject to compliance with applicable laws and regulations and further subject to consent of the Members by way of a special resolution to the extent required under SBEB Regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereto in conformity with the provisions of the Act, SBEB Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force."

**2. Approval to extension and grant of Employee Stock Option to the eligible employees of group company(ies) including subsidiary company(ies) and/or associate company(ies) under 'The Tata Power Company Limited – Employee Stock Option Plan 2023'**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED that based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the relevant Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with all circulars and notifications issued thereunder ('SBEB Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations

issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers including the powers conferred by this resolution and Regulation 5 of the SBEB Regulations and Listing Regulations) to extend the benefit and coverage and to offer, issue, grant and allot from time to time, in one or more tranches, employee stock options ('Options') under 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023'/'Plan') to the eligible employees of group company(ies) including subsidiary company(ies) and/or associate company(ies) who are working on exclusive basis in or outside India [other than employee who is a promoter or person belonging to the promoter group of the Company, Independent Directors and Director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company], within the ceiling of total number of Options and equity shares, as specified in ESOP 2023 along with such other terms and in such manner in accordance with the provisions of the applicable laws and the provisions of ESOP 2023.

RESOLVED FURTHER that the Board be and is hereby authorised to modify, change, vary, alter, amend, suspend or terminate the Plan at any time subject to compliance with applicable laws and regulations and further subject to consent of the Members by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereto in conformity with the provisions of the Act, SBEB Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force."

**Notes:**

1. The relevant Explanatory Statement pursuant to Section 102 read with Section 110 of the Act and Rule 22 of the Rules, as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof, is annexed hereto and forms part of this Notice.
2. In compliance with the MCA Circulars, the Company is sending this Notice only in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/TSR Consultants Private Limited ('TCPL'), the Company's Registrars and Transfer Agents ('RTA') as on Friday, August 18, 2023 ('Cut-Off Date') and whose email addresses are registered with the Company/RTA/Depositories (in case of electronic shareholding) or who will register their email address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. August 18, 2023.
3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only. It is, however, clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their email addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.
4. The Company is pleased to provide remote e-voting facility to its Members to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in Note No.15 of this Notice. A Member shall only avail this facility as per the instructions provided herein.
5. The remote e-voting shall commence on **Sunday, August 27, 2023 at 9:00 a.m. (IST)** and shall end on **Monday, September 25, 2023 at 5:00 p.m. (IST)**. During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
6. The Board of Directors has appointed Mr. P. N. Parikh (Membership No. FCS 327, CP No. 1228) or failing him, Ms. Jigyasa N. Ved (Membership No.FCS 6488, CP No.6018) or failing her, Mr. Mitesh Dhabliwala (Membership No.FCS 8331, CP No.9511) of Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.
7. The Scrutinizer will submit his/her report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot on or before Wednesday, September 27, 2023. The Scrutinizer's decision on the validity of votes cast will be final.
8. The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website <https://www.tatapower.com/investor-relations/postal-ballot.aspx> and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and the result will also be displayed on the Notice Board at the registered office of the Company, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and be made available on their respective websites viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The Resolutions, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting i.e. Monday, September 25, 2023.
9. A copy of this Postal Ballot Notice is also available on the website of the Company viz. <https://www.tatapower.com/investor-relations/postal-ballot.aspx>, the relevant section of the website of BSE viz. [www.bseindia.com](http://www.bseindia.com) and NSE viz. [www.nseindia.com](http://www.nseindia.com), on which the Equity Shares of the Company are listed and on the website of NSDL viz. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. The vote in this Postal Ballot cannot be exercised through proxy.
11. All documents referred to in the accompanying Notice and the statement under Section 102 of the Act, shall be open for inspection during normal business hours on all working days until the last working day specified for casting votes through remote e-voting.

**12. Process for Registration of email addresses:****A. Registration of email address with TCPL for receiving the Notice and casting votes electronically:**

To facilitate the Members to receive this Notice electronically, the Company has made special arrangements with TCPL for registration of email addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose email addresses are not registered with the Company/ Depository Participants (DPs) are required to provide the same to TCPL on or before 5.00 p.m. (IST) on Monday, September 18, 2023.

**B. Process to be followed for registration of email address (for shares held in physical form or in electronic form) is as follows:**

- a. Visit the link [https://tcpl.linkintime.co.in/EmailReg/Email\\_Register.html](https://tcpl.linkintime.co.in/EmailReg/Email_Register.html)
- b. Select the Name of the Company from dropdown.
- c. Enter the Folio No./DP ID, Client ID, Shareholder Name, PAN details, Mobile number and email ID. Shareholders holding shares in physical form are required to additionally enter one of their share certificate numbers.
- d. System will send OTP on mobile number and email ID.
- e. Enter OTP received on mobile number and email ID.
- f. The system will then confirm the email address for the limited purpose of service of Postal Ballot Notice.

The above system also provides a facility to the Members holding shares in physical form to upload a self-attested copy of their PAN Card, if the PAN details

are not updated in accordance with the requirements prescribed by the Securities and Exchange Board of India ('SEBI').

After successful submission of the email address, NSDL will email a copy of this Notice along with the e-voting user ID and password. In case of any queries, Members may write to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

However, Members holding shares in electronic form will have to once again register their email address and mobile number with their DPs, to permanently update the said information.

13. Those Members who have already registered their email addresses, are requested to keep their email addresses validated with their Depositories/RTA to enable servicing of notices/documents/Annual Reports and other communication electronically to their email address in future.

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





**15. The instructions for Members for remote e-voting are as under:**

The way to vote electronically on NSDL e-voting system consists of 'Two Steps', which are mentioned below:

**Step 1: Access to NSDL e-voting system****A) Log-in method for e-voting and joining virtual meeting for Individual shareholders/Members holding securities in demat mode**

In terms of the Circular no.SEBI/HO/CFD/CMD/CIR/P/2020/242 issued by SEBI dated December 9, 2020, on "e-voting facility provided by Listed Companies", Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories. Members are advised to update their Mobile number and email ID in their demat accounts in order to access e-voting facility.

Log-in method for Individual shareholders/Members holding securities in demat mode is given below:

Type of Shareholders/ Members	Log-in Method
Individual Shareholders holding securities in demat mode with NSDL	<p>a. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on <b>“Access to e-voting”</b> under e-voting services and you will be able to see e-Voting page. Click on company name or <b>“e-voting service provider i.e. NSDL”</b> and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</p> <p>b. If you are not registered for <b>IDeAS</b> e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>c. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon <b>“Login”</b> which is available under <b>“Shareholder/Member”</b> section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be re-directed to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>“e-Voting service provider i.e. NSDL”</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <p>d. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <b>App Store</b>       <b>Google Play</b></div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and New System Myeasi Tab and then user your existing my easi username and password.</p>

Type of Shareholders/ Members	Log-in Method
	<p>2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-Voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers so that the user can visit the e-voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login and New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

**How to Log-in to NSDL e-voting website?**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

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

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL

account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii. If your email address is not registered, please follow the detailed procedure with respect to registration of email addresses as mentioned in note no. 15 of this Notice.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period.





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3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG format) of the relevant Board Resolution / Authority Letter, etc., with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by email to [tpcl.scrutinizer@gmail.com](mailto:tpcl.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter, etc., by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website

will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL or Mr. Amit Vishal, Assistant Vice-President – NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. You can also update your Mobile number and email ID in the user profile details of the folio which may be used for sending future communication(s).

By order of the Board of Directors,

**For The Tata Power Company Limited**

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

Mumbai, August 9, 2023

### **Registered Office:**

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

CIN: L28920MH1919PLC000567

Tel: 91 22 6665 8282

E-mail: [tatapower@tatapower.com](mailto:tatapower@tatapower.com)

Website: [www.tatapower.com](http://www.tatapower.com)

## EXPLANATORY STATEMENT

### Pursuant to Section 102 of the Companies Act, 2013 (the 'Act')

The following statement sets out all the material facts relating to the businesses mentioned under Resolution Nos.1 and 2 of the accompanying Notice along with the disclosures as required under Regulation 6(2) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations').

#### Item Nos.1 and 2:

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organisational objectives by participating in the ownership of the Company through stock-based compensation scheme.

Your Company believes that equity-based compensation plans are an effective tool to reward the talent working with the Company and/or group company(ies) including subsidiary company(ies) and/or associate company(ies). With a view to motivate employees for their contribution to corporate growth, to create an employee ownership culture and to retain them for ensuring sustained growth, your Company intends to implement an Employee Stock Option Plan viz. 'The Tata Power Company Limited - Employee Stock Option Plan 2023' ('ESOP 2023'/'Plan').

The primary objectives of the Plan are to reward the employees for their association, dedication and contribution to the goals of the Company. The Company intends to use this Plan to attract and retain the key talent by way of rewarding their performance and motivating them to contribute to the overall corporate growth and profitability. The Company views employee stock option plan as a long-term incentive tool that would assist in aligning employees' interest with that of the shareholders and enable the employees not only to become co-owners, but also to create wealth out of such ownership in future. The initiative is being introduced to link the employee's performance in the Company along with other initiatives which would contribute to improve the performance of the Company.

Accordingly, the Nomination and Remuneration Committee ('NRC') formulated the detailed terms and conditions of the Plan, which were duly approved by the Board of Directors at its meeting held on August 9, 2023, subject to approval of the Members.

Under the Plan, the Company would grant upto 3,57,36,560 [Three crore fifty-seven lakh thirty-six thousand five hundred sixty] Employee Stock Options ('Options'), in one or more tranches, to such eligible employees as may be determined by

the NRC in terms of the Plan, that would entitle the grantees (in aggregate) to subscribe upto 3,57,36,560 [Three crore fifty-seven lakh thirty-six thousand five hundred sixty] fully paid-up equity shares of ₹ 1 (Rupee one only) each.

As per the provisions of Section 62(1)(b) of the Act read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended and Regulation 6 of the SBEB Regulations, the Company seeks approval of the Members for adoption and implementation of ESOP 2023 to the eligible employees of the Company and/or group company(ies) including subsidiary company(ies) and/or associate company(ies) as the NRC/Board may decide under the Plan.

The Plan has been formulated in accordance with the provisions of the Act and SBEB Regulations.

The salient features of the Plan as required under Regulation 6 of the SBEB Regulations are set out as below:

#### (i) **Brief Description of the Plan:**

In view of the aforesaid objectives, the Plan contemplates grant of Options to the eligible employees of the Company and/or group company(ies) including subsidiary company(ies) and/or associate company(ies). After vesting of Options, the eligible employees earn a right, but not obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and conditions of the Plan.

The NRC shall act as the Compensation Committee for the administration of the Plan. All questions of interpretation of the Plan shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the Plan.

#### (ii) **Total number of Options to be granted:**

Under the Plan, the Company would grant upto 3,57,36,560 [Three crore fifty-seven lakh thirty-six thousand five hundred sixty] Options, in one or more tranches, to such eligible employees as may be determined by the NRC in terms of the Plan, that would entitle the grantees (in aggregate) to subscribe up to 3,57,36,560 [Three crore fifty-seven lakh thirty-six thousand five hundred sixty] fully paid-up equity shares of ₹ 1 (Rupee one only) each.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division, etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the NRC shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the Plan remain the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the grantees for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional Options issued.

**(iii) Identification of classes of employees entitled to participate in the Plan:**

Subject to determination or selection by the NRC, the following classes of employees/directors are eligible being:

- a) an employee as designated by the Company, who is exclusively working in India or outside India;
- b) a Director in the whole time employment of the Company, who is not a promoter or member of the promoter group;
- c) an employee as defined in sub-clauses (a) or (b), of a group company(ies) including subsidiary company(ies) and/or its associate company(ies), in India or outside India;

but does not include –

- (i) an employee who is a promoter or belongs to the promoter group; or
- (ii) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company; or
- (iii) an Independent Director.

The NRC while granting the Options to any eligible employee(s) of any group company(ies) including subsidiary(ies) and/or associate company(ies), shall at its discretion, consider the factors including but not limited to the role(s) of such employee(s) for safeguarding the interest of the Company, or such employee’s contribution to the Company.

**(iv) Requirements of Vesting and period of Vesting:**

All the Options granted on any date shall vest not earlier than the minimum vesting period of 1 (one) year and not later than 3 (three) years from the grant date.

The vesting dates and relative percentages shall be determined by the NRC and may vary from employee to employee or any class thereof.

Vesting of Options would be subject to continued employment with the Company or group company(ies) including subsidiary company(ies) and/or its associate company(ies), as the case may be. In addition to this, the NRC may also specify certain performance criteria subject to satisfaction of which the Options would vest. A Grantee who has tendered his/her resignation and is serving the notice period after resignation, such notice period shall not be considered for vesting and all the unvested Options as on date of resignation shall be cancelled forthwith.

Provided that in case of retirement, all unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedules even after the retirement unless otherwise determined by the NRC in accordance with the Company’s policies and provisions of the then prevailing applicable law.

In the event of death or permanent incapacity of an employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity.

**(v) Maximum period within which the Options shall be vested:**

All the Options granted on any date shall vest not later than 3 (three) years from the date of grant.

**(vi) Exercise price or pricing formula:**

The exercise price per Option shall be the latest available closing market price of the equity share of the Company prior to the date of grant. However, the exercise price per Option shall not be less than the face value of the equity share of the Company.

**(vii) Exercise period and the process of exercise:**

The exercise period in respect of the vested Options shall be subject to a maximum period of 2 (two) years from the date of last vesting.

The vested Option shall be exercisable by the grantees by a written application to the Company expressing his/her desire to exercise such Options in such manner and in such format as may be prescribed by the NRC from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the grantee. The Options shall lapse if not exercised within the specified exercise period. Lapsed Options cannot be re-issued by the Company.

(viii) **Appraisal process for determining the eligibility of employees under the Plan:**

The appraisal process for determining the eligibility of the employees will be based on position, sector, designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the NRC based upon annual operating plan.

(ix) **Maximum number of Options to be issued per employee and in aggregate:**

The maximum number of Options under the Plan that may be granted to each employee in any year and in aggregate shall not exceed 10,00,000 (Ten lakh) Options.

(x) **Maximum quantum of benefits to be provided per employee under the Plan:**

The maximum quantum of benefits that will be provided to any eligible employee under the Plan will be the difference between the market value of Company's shares on the stock exchanges as on the date of exercise of Options and the exercise price paid by the employee.

Apart from grant of Options as stated above, no other benefits are contemplated under the Plan.

(xi) **Whether the scheme is to be implemented and administered directly by the Company or through a trust:**

The Plan shall be implemented and administered directly by the Company.

(xii) **Whether the scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:**

The Plan contemplates issue of fresh/primary equity shares by the Company.

(xiii) **Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

Not applicable since this is currently not contemplated under the Plan.

(xiv) **Maximum percentage of secondary acquisition that can be made by the trust for the purposes of the scheme(s):**

Not applicable since this is currently not contemplated under the Plan.

(xv) **Accounting and Disclosure Policies:**

The Company shall follow the IND AS 102 on Share-based payments and/or any relevant accounting standards/guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

(xvi) **Method of valuation of Options by the Company:**

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/guidance note, as applicable, notified by competent authorities from time to time.

(xvii) **Declaration:**

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company, shall also be disclosed in the Board's Report.

The said Statement is not applicable to the Company since the Company is opting for the Fair Value Method.

(xviii) **Period of lock-in:**

The Shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. Usual restrictions as may be prescribed under the applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, shall apply.

(xix) **Terms & conditions for buyback, if any, of specified securities/Options covered granted under the Plan:**

Subject to the provisions of the applicable laws, the Board/NRC shall determine the procedure for buy-back of the specified securities/Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

Pursuant to Regulation 6(1) of SBEB Regulations and Section 62(1)(b) of the Act, approval of the Members is being sought, by way of a special resolution, for approval of the Plan and issue of shares to the eligible employees of the Company under the said Plan as detailed in Resolution No.1 of this Postal Ballot Notice. Further, pursuant to Regulation 6(3)(c) of SBEB Regulations and Section 62(1)(b) of the Act, approval of the Members is being sought, by way of a separate special resolution for extending and granting the Options under the Plan to the eligible employees of group company(ies) including subsidiary company(ies) and/or associate company(ies) as detailed in Resolution No.2 of this Notice.

The issue of the said equity shares would be well within the Authorised Share Capital of the Company.

The copies of the draft Plan setting out the terms and conditions of the Plan and the relevant resolutions passed by the NRC/Board referred to in the resolutions, would be

available for inspection by the Members. Please refer to Note 11 given in the Notice on inspection of documents.

None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the ESOP 2023.

The Board recommends the Resolutions set out at Item Nos.1 and 2 in this Notice, for approval of the Members by way of Special Resolutions.

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

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

Mumbai, August 9, 2023

**Registered Office:**

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Mumbai 400 001.

CIN: L28920MH1919PLC000567

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