

Board's Report

To the Members,

The Directors are pleased to present to you the fourth integrated report (prepared as per the framework set forth by the International Integrated Reporting Council and in accordance with Global Reporting Initiatives (GRI) Standards 2021) and One Hundred and Fourth Annual Report on the business and operations of your Company along with the audited Financial Statements for the financial year ended March 31, 2023.

1. FINANCIAL RESULTS

		(₹ crore)			
Sl. No.	Particulars	Standalone		Consolidated	
		FY23	FY22	FY23	FY22
(a)	Revenue from Operations*	18,848	11,242	56,033	42,576
(b)	Less: Operating Expenditure	16,116	9,560	47,403	35,305
(c)	Operating Profit	2,732	1,682	8,630	7,271
(d)	Add: Other Income	4,085	2,987	1,438	920
(e)	Earning before Interest, Tax, Depreciation & Amortisation	6,817	4,669	10,068	8,191
(f)	Less: Finance Costs	2,227	2,189	4,372	3,859
(g)	Profit before Depreciation and Tax	4,590	2,480	5,696	4,332
(h)	Less: Depreciation & Amortisation	1,167	1,134	3,439	3,122
(i)	Profit Before Share of Profit of Associates and Joint Ventures	3,423	1,346	2,257	1,210
(j)	Add: Share of Profit of Associates and Joint Ventures	Nil	Nil	3,200	1,943
(k)	Profit/(Loss) before Exceptional Item	3,423	1,346	5,457	3,153
(l)	(Less)/Add: Exceptional Item	688	1,412	Nil	(150)
(m)	Profit/(Loss) before Tax	4,111	2,758	5,457	3,003
(n)	(Less)/Add: Tax Expenses or credit	(843)	493	(1,647)	(379)
(o)	Net Profit after Tax from Continuing Operations	3,268	3,251	3,810	2,624
(p)	Net Profit/(Loss) before Tax from Discontinued Operations	Nil	(468)	Nil	(468)
(q)	(Less)/Add: Tax Expenses or Credit from Discontinued Operations	Nil	Nil	Nil	Nil
(r)	Net Profit/(Loss) after Tax from Discontinued Operations	Nil	(468)	Nil	(468)
(s)	Net Profit for the year	3,268	2,783	3,810	2,156
(t)	Net Profit for the year Attributable to -				
	- Owners of the Company	3,268	2,783	3,337	1,742
	- Non-controlling interests	Nil	Nil	473	414
(u)	Other Comprehensive income (Net of Tax)	111	314	841	473
(v)	Total Comprehensive Income Attributable to -	3,379	3,097	4,651	2,629
	- Owners of the Company	3,379	3,097	4,173	2,215
	- Non-controlling interests	Nil	Nil	478	414

*Including regulatory income/ (expense)

2. FINANCIAL PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS

2.1 CONSOLIDATED

The Operating Revenue stood at ₹ 56,033 crore in FY23 compared to ₹ 42,576 crore in FY22 on a consolidated basis. The increase was mainly due to higher generation in Mundra Plant due to operation under direction of Ministry of Power (MoP), higher sales across the Distribution business and higher capacity addition in Renewable business. EBITDA was at ₹ 10,068 crore in FY23 compared to ₹ 8,191 crore in FY22 mainly due to lower losses in Mundra Plant [operation

under direction of Ministry of Power (MoP)] and higher capacity addition in Renewable business. Finance costs increased from ₹ 3,859 crore to ₹ 4,372 crore mainly due to higher capacity addition in Renewable business and increase in interest rate. The Profits from Joint Ventures (JVs) and Associates were higher mainly due to higher profits from Indonesian coal mines on account of higher coal prices which was partly offset by losses in Tata Projects Limited.

The Consolidated Profit after tax in FY23 was at ₹ 3,810 crore compared to ₹ 2,156 crore in FY22 mainly due to improved performance across all businesses.

2.2 STANDALONE

The Operating Revenue was at ₹ 18,848 crore in FY23 compared to ₹ 11,242 crore in FY22 on a standalone basis mainly due to higher generation from Mundra plant. The Profit after tax in FY23 was ₹ 3,268 crore as compared to ₹ 2,783 crore in FY22 mainly due to lower losses in Mundra (operation under direction of MoP) and higher dividend income offset by increase in deferred tax expenses on account of higher profits.

Refer Section 4 of Management Discussion and Analysis (MD&A) report for details.

No material changes and commitments have occurred after the close of the year under review till the date of this Report which affect the financial position of the Company.

2.3 ANNUAL PERFORMANCE

Details of your Company's annual financial performance as published on the Company's website and presented during the Analyst Meet, after declaration of annual results, can be accessed using the following link: <https://www.tatapower.com/investor-relations/investor-downloads.aspx>.

2.4 INTEGRATED REPORT

Continuing with our commitment towards a sustainable future and focus on governance-based reporting, your Company has progressed to publish fourth Integrated Report highlighting the Company's efforts to empower all categories of customers and stakeholders with future-ready, smart energy solutions.

3. IMPROVEMENT IN LEVERAGE RATIOS AND CASH FROM OPERATIONS

Your Company's Net Debt / Underlying EBITDA ratio has shown improvement from 3.92 to 2.66 from FY22 to FY23 on a consolidated level. Further, Net Debt / Equity on a consolidated level has also improved from 1.53 to 1.03 from FY22 to FY23. The improvement in both the above ratios reinforces the Company's commitment to maintain comfortable debt position for sustainable growth. A brief discussion on the highlights of financial performance of your Company and financial and return ratios is presented in the Investors section of Integrated Report (Pages 64-71).

4. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis, as required in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), is annexed to this Report.

5. DIVIDEND

Based on the Company's performance, the Directors of your Company recommend a dividend of ₹ 2 per share of ₹ 1 each, subject to the approval of the Members.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961.

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, June 8, 2023 to Wednesday, June 14, 2023 (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2023.

According to Regulation 43A of the Listing Regulations, the top 1000 listed entities based on market capitalization, calculated as on 31st March of every financial year are required to formulate a Dividend Distribution Policy which shall be disclosed on the website of the listed entity and a weblink shall also be provided in their Annual Reports. Accordingly, the Dividend Distribution Policy of the Company can be accessed using the following link: <https://www.tatapower.com/pdf/aboutus/dividend-policy.pdf>.

6. CURRENT BUSINESS

Your Company is present across the entire value chain of power business viz. Generation, Transmission, Distribution, Power Trading, Power Services, Coal Mines and Logistics, Solar PV manufacturing and associated Engineering, Procurement and Construction services (EPC), Consumer facing businesses such as solar rooftop, solar pumps, EV charging, home automation and microgrid. Leading position in many of these segments places your Company as one of India's largest integrated power companies.

There has been no change in the nature of business of the Company during the year.

As on March 31, 2023, your Company has an installed capacity of 14,110 MW out of which 5,250 MW is from "Clean and Green sources" (Hydro, waste heat recovery, wind and solar) which constitute about 37% of total portfolio. Further, during the year, your Company through Resurgent Power Ventures Pte. Limited (Resurgent Platform), has completed the acquisition of NRSS XXXVI Transmission Limited and South East U.P. Power Transmission Company Limited.

Moving away from conventional coal-based power plants with a commitment to reduce carbon footprint and dependency on fossil fuel-based resources like coal and gas, your Company has decided to focus on renewable generation, venturing into consumer-facing businesses like

Board's Report

solar rooftop, solar pumps, EV charging, home automation as well as tapping into opportunities to widen its distribution network and broaden its customer base.

Steered by a vision of empowering a billion lives through sustainable, affordable and innovative energy solutions, your Company through its subsidiary Tata Power Renewable Energy Limited (TPREL) has always been at the forefront of India's green energy transition through its vertically integrated offerings – Solar, Wind, Hybrid, Storage and EV Chargers. With a renewable capacity of 6,571 MW, including 2,654 MW projects under various stages of implementation, your Company has emerged as one of the country's most significant renewable energy players over the years and also one of India's largest integrated renewable energy companies today.

Your Company sees huge long term value creation opportunity in a 'Comprehensive Broad-based Green Energy Business' by consolidating its renewable business of Generation assets, Solar EPC & Manufacturing, Rooftop, Solar Pump and EV charging business into one single holding company viz. TPREL. To fund the growth capital of renewable business, your Company has partnered with Global Private Equity players, BlackRock Real Assets (BlackRock) and Mubadala Investment Company (Mubadala) by raising primary equity of ₹ 4,000 crore by diluting 11.43% stake in TPREL.

Your Company has signed a Memorandum of Understanding (MoU) with the Tamil Nadu Government to invest approx. ₹ 3,000 crore for setting up a greenfield 4 GW Solar Cell and 4 GW Solar Module manufacturing plant in Tirunelveli District of Tamil Nadu. Further, your Company expanded its state-of-the-art manufacturing facility in Bengaluru, taking the total production capacity of cells and modules to 530 MW and 670 MW respectively. The expansion is based on the significant increase in demand that the Company has seen for its solar modules, as well as the expected increase in demand due to supportive policy steps announced recently by the Government of India for creating 'Atmanirbhar Bharat'.

In view of the rising fuel costs and growing climate change awareness across the globe, your Company took several initiatives to promote Electric Vehicle (EV) solutions. As of March, 2023, your Company had engendered 38,500+ home chargers and 3,700+ public and semi-public charging points across India. Apart from this, your Company has also energised 234 bus charging points in Mumbai, Delhi and Ahmedabad. Your Company has entered into new collaborations with several Government and private bodies for charging solutions such as Indian Army, Indian Navy, Indian Air Force, Starbucks, The Park Hotels, Indian Hotels Company Limited, National Real Estate Development Council, The Airports Authority of India - Ranchi and Kolkata, Tata Communications Limited, Gujarat Gas Limited,

GAIL (India) Limited, State Bank of India, Kolte Patil Developers Limited, Puri Group, Tata Reality and Infrastructure Limited, ICICI Bank Limited, Bridgestone, India Post and many more.

Your Company has been the front runner for pioneering and implementing new technology to benefit the rural power sector ecosystem. Your Company has joined hands with Small Industries Development Bank of India (SIDBI) to launch an innovative program for setting up 1,000 green energy establishments throughout the nation. This initiative is envisioned with the government's vision of Atmanirbhar Bharat, which will enable sustainable entrepreneurship models across the nation to lead the empowerment of rural entrepreneurs. Your Company has installed 196 microgrid projects till March 31, 2023 with a consumer base of around 20,000 which is in line with its commitment to provide rural population with affordable, clean and reliable power.

Furthermore, your Company has launched smart energy solutions with the idea of "power of smart" through IOT based Home Automation solutions, smart energy management tools and various other home automation products encouraging customers to implement efficient and cost-effective home automation solutions to manage electricity usage.

Your Company's subsidiary, Tata Power Solar Systems Limited (TPSSL) has commissioned 1.3 GW of Utility scale projects and has an order book of around 4 GW amounting to more than ₹ 17,000 crore as on March 31, 2023. In addition to this, the order book of Rooftop Solar is 468 MW amounting to ₹ 1,900 crore. In the solar products domain, your Company is a leading player, with a portfolio of over 97,000 solar agricultural pumps across India.

Your Company's business portfolio has been discussed in detail in the Sustainable Strategy in Action of Integrated Report (Pages 48-55).

7. RESERVES

As per Standalone financials, the net movement in the reserves of the Company for FY23 and FY22 are as follows:

Particulars	(₹ crore)	
	As of March 31, 2023	As of March 31, 2022
Capital Redemption Reserve	5	5
Capital Reserve	66	66
Securities Premium	3,108	3,108
Debenture Redemption Reserve	216	297
Retained Earnings	8,669	5,896
Equity Instruments through OCI	656	529
Statutory Reserve	660	660

The Board of Directors has decided to retain the entire amount of profits for FY23 in P&L account.

8. SUBSIDIARIES/JOINT VENTURES/ASSOCIATES

As on March 31, 2023, your Company had 75 subsidiaries (8 were wholly owned subsidiaries), 33 JVs and 5 Associates. 3 companies which are subsidiary as per the Companies Act, 2013 (the Act) have been classified as JVs under Indian Accounting Standards (Ind AS).

During the year under review, the following changes occurred in your Company's holding structure:

- a) The following companies have been incorporated as subsidiaries of the Company:
 - i) TP Solar Limited
 - ii) TP Nanded Limited
 - iii) TP Green Nature Limited
 - iv) TP Adhrit Solar Limited
 - v) TP Arya Saurya Limited
 - vi) TP Saurya Bandita Limited
 - vii) TP Ekadash Limited
 - viii) TP Govardhan Creatives Limited
 - ix) TP Narmada Solar Limited
 - x) TP Bhaskar Renewables Limited
 - xi) TP Atharva Solar Limited
 - xii) TP Vivagreen Limited
 - xiii) TP Vardhman Surya Limited
 - xiv) TP Kaunteya Saurya Limited
- b) The following companies have been acquired as JVs of the Company:
 - i) NRSS XXXVI Transmission Limited
 - ii) South East U.P. Power Transmission Company Limited
- c) The following company has ceased to be a JV of the Company:
 - i) Koromkheti Netherlands BV

Your Company has initiated consolidation and simplification of holding structure for its Renewable company viz. TPREL. The Board of Directors of TPREL approved the Schemes of Arrangement for merger of Tata Power Solar Systems Limited, Walwhan Renewable Energy Limited (including its 19 subsidiaries), TP Wind Power Limited and Chirasthaayee Saurya Limited with TPREL.

A report on the performance and financial position of each of the subsidiaries, JVs and Associates has been provided in Form AOC-1 as per Section 129(2) of the Act.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries are available on the website of the Company <https://www.tatapower.com/investor-relations/annual-reports-subsidiaries.aspx>.

The policy for determining material subsidiaries of the Company has been provided in the following link: <https://www.tatapower.com/pdf/aboutus/policy-for-determining-material-subsidiaries.pdf>.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls (IFCs) and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of IFCs over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee of Directors, the Board is of the opinion that the Company's IFCs were adequate and effective during FY23.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Board's Report

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board, vide resolution passed on April 21, 2022, approved the re-appointment of Mr. Kesava Menon Chandrasekhar as Independent Director of the Company for a second consecutive term i.e., from May 4, 2022 to February 19, 2023 (on which date he would complete 75 years of age), subject to the approval of the Members by way of a Special Resolution. Vide Special Resolution passed at the 103rd Annual General Meeting (AGM) held on July 7, 2022, the Members approved the re-appointment of Mr. Chandrasekhar as Independent Director of the Company from May 4, 2022 to February 19, 2023. Accordingly, Mr. Chandrasekhar ceased to be a Director of the Company with effect from close of business hours on February 19, 2023. The Company has placed on record its sincere appreciation of the contribution made by Mr. Chandrasekhar during his tenure on the Board of the Company.

Based on the recommendation of the NRC, the Board, vide resolution passed on October 28, 2022, appointed Mr. Rajiv Mehrishi as an Additional Director (Independent) of the Company, for a term of 5 years commencing from October 28, 2022 upto October 27, 2027. The said appointment of Mr. Mehrishi as an Independent Director was approved by the Members by way of a postal ballot on December 13, 2022, in accordance with the provisions of the Act and the Listing Regulations.

At their 99th AGM held on July 27, 2018, the Members had approved the appointment of Dr. Praveer Sinha as CEO & Managing Director of the Company for a period of 5 years commencing from May 1, 2018 upto April 30, 2023. Pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Act read along with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and based on the recommendation of the NRC of the Company, the Board, vide Resolution passed on March 30, 2023, approved the re-appointment of Dr. Sinha as the CEO & Managing Director of the Company, for another term of 4 consecutive years i.e., with effect from May 1, 2023 upto April 30, 2027 (i.e. date of his superannuation from the services of the Company), subject to the approval of the Members at the ensuing AGM.

Vide his letter dated April 27, 2023, Mr. Banmali Agrawala submitted his resignation from the Board of the Company with effect from close of working day on April 28, 2023. The Company has placed on record its sincere appreciation of the contribution made by Mr. Agrawala during his tenure on the Board of the Company.

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Hemant Bhargava retires by rotation and is eligible for re-appointment. Members' approval is being sought at the ensuing AGM for his re-appointment.

During the year under review, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and commission, as applicable, received by them.

In terms of Section 149 of the Act, Ms. Anjali Bansal, Ms. Vibha Padalkar, Mr. Sanjay V. Bhandarkar, Mr. Ashok Sinha and Mr. Rajiv Mehrishi are the Independent Directors of the Company.

In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

In terms of Section 203 of the Act, following are the Key Managerial Personnel (KMP) of the Company as on March 31, 2023:

- Dr. Praveer Sinha, CEO & Managing Director
- Mr. Sanjeev Churiwala, Chief Financial Officer
- Mr. Hanoz M. Mistry, Company Secretary

11. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and the Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with the IDs and the Chairman of the NRC had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors.

In a separate meeting of IDs, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of the Executive Director and NEDs.

The NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. and the Board as a whole.

In the Board meeting that followed the meeting of the IDs and meeting of the NRC, the performance of the Board, its committees and individual Directors was also discussed.

The evaluation process endorsed the Board's confidence in the ethics standards of the Company, cohesiveness amongst the Board members, flexibility of the Board and management in navigating the various challenges faced from time to time and openness of the management in sharing strategic information with the Board.

12. POLICY ON BOARD DIVERSITY AND DIRECTOR ATTRIBUTES AND REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the NRC is responsible for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, KMP and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes, which is provided in Annexure - I to this Report and Remuneration Policy for

Directors, KMP and other employees of the Company, which is reproduced in Annexure - II to this Report.

13. BOARD AND COMMITTEES OF THE BOARD

Board Meetings:

6 Board Meetings were held during the year under review. For further details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report. The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

Committees of the Board:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following statutory Committees constituted by the Board function according to their respective roles and defined scope:

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

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report.

The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes Code of Conduct for Independent Directors, which suitably incorporates the duties of Independent Directors as laid down in the Act. The same can be accessed using the following link: <https://www.tatapower.com/pdf/aboutus/Code-of-Conduct-NEDs.pdf>.

All Senior Management personnel have affirmed compliance with the Tata Code of Conduct (TCOC). The CEO & Managing Director has also confirmed and certified the same. The certification is enclosed as Annexure - I at the end of the Report on Corporate Governance.

14. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Your Company is a pioneer in propagating energy conservation and operational efficiency with the objective of providing substantial benefit to customers in the form of reduced emissions, pollutants and deliver cost effective and environment friendly energy solutions.

Board's Report

In Mumbai License area, a unique consumer initiative called 'Be Green' under Demand Side Management (DSM) was launched for residential customers to purchase energy efficient appliances at discounted prices and doorstep delivery. More than 4,600 appliances were delivered in FY23. It is our endeavour to incorporate cutting-edge energy efficiency technologies in our programs which includes supporting customers to become RE100 compliant by offering 100% green energy, paperless processes, 100% EV vehicles for operation and maintenance crew, demand response program with help of future ready smart meter systems to voluntarily manage consumer's loads.

These initiatives have been discussed in detail in the information on conservation of energy and technology absorption stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, attached as Annexure - III to this Report.

15. CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance, forms part of this Annual Report.

16. VIGIL MECHANISM

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the TCoC, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the TCoC cannot be undermined.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chief Ethics Counsellor / Chairman of the Audit Committee of Directors of the Company for redressal. No person has been denied access to the Chairman of the Audit Committee of Directors.

17. RISK MANAGEMENT

The Board has formed a Risk Management Committee to frame, implement and monitor the risk management

plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee of Directors has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Furthermore, your Company has set up a robust internal audit function which reviews and ensures sustained effectiveness of IFC by adopting a systematic approach to its work. The development and implementation of risk management policy has been covered in the Integrated Report (Pages 44-47).

Internal Financial Control Systems and their Adequacy

Your Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such IFCs with reference to the Financial Statements are adequate. Your Company has implemented robust processes to ensure that all IFCs are effectively working. For details on IFC systems, please refer Integrated Report (Page 45).

There was a cyber-attack on some of the Information Technology (IT) infrastructure of your Company during the year. Your Company had taken steps to retrieve and restore the systems and has also put in proactive next generation preventive tools and capabilities. Your Company, with the help of external experts, investigated the matter and concluded that there is no significant impact on the operations and financial statements of your Company on account of this incident.

18. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

No significant and materials orders were passed by the regulators or courts or tribunals impacting the going concern status and your Company's operations in future. There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

19. STATUTORY AUDITORS

At the AGM held on July 7, 2022, the Members of the Company approved the re-appointment of M/s. S R B C & CO. LLP (SRBC) (ICAI Firm Registration Number: 324982E/E300003), as the statutory auditors of the Company for a second term of 5 years commencing from the conclusion of the 103rd AGM of the Company till the conclusion of the 108th AGM of the Company to be held in the year 2027.

20. STATUTORY AUDITOR'S REPORT

Your standalone and the consolidated financial statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act.

The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Statutory Auditors of the Company have not reported any fraud to the Audit Committee of Directors as specified under section 143(12) of the Act, during the year under review.

The Statutory Auditors were present in the last AGM.

21. COST AUDITOR AND COST AUDIT REPORT

Your Board has appointed M/s. Sanjay Gupta and Associates (Firm Registration No. 000212), Cost Accountants, as Cost Auditors of the Company for conducting cost audit for FY24. A resolution seeking approval of the Members for ratifying the remuneration of ₹ 6,50,000 (Rupees Six lakh fifty thousand) plus applicable taxes, travel and actual out-of-pocket expenses payable to the Cost Auditors for FY24 is provided in the Notice of the ensuing AGM. Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company. The Cost Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers,

22. SECRETARIAL AUDIT REPORT

Makarand M. Joshi & Co., Company Secretaries (Peer Review Number: 640/2019), were appointed as Secretarial Auditors of your Company to conduct a Secretarial Audit of records and documents of the Company for FY23. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report is provided in Annexure-IV to this Report.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

As per the requirements of Listing Regulations, Practicing Company Secretaries of the material unlisted subsidiaries of the Company have undertaken secretarial audits of subsidiaries for FY23. The Secretarial Audit Reports of such subsidiaries confirms that they have complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

The Secretarial Audit Reports of the unlisted material subsidiaries viz. Walwhan Renewable Energy Limited, Tata Power Solar Systems Limited, TP Western Odisha Distribution Limited and Tata Power Delhi Distribution Limited have been annexed to this Report.

23. SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

24. LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Your Company, being an infrastructure company, is exempt from the provisions as applicable to loans, guarantees, securities and investments under Section 186 of the Act. Therefore, no details are required to be provided.

25. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed using the following link: <https://www.tatapower.com/pdf/aboutus/rpt-policy-framework-guidelines.pdf>.

During the year under review, all transactions entered into with related parties were approved by the Audit Committee of Directors. Certain transactions, which were repetitive in nature, were approved through omnibus route. As per the Listing Regulations, if any related party transaction exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and require Members approval. In this regard, during the year under review, the Company had taken necessary Members approval. However, there were no material transactions of the Company with any of its related parties as per the Act. Therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY23 and, hence, the same is not required to be provided.

26. SUSTAINABILITY

Your Company is committed to the Tata Group values and the nation's vision for sustainable growth and energy security for all. In addition, strong focus is placed on staying abreast of international practices and societal imperatives, in alignment with the UNSDGs. More than 1/3rd of your Company's generating capacity comes from clean energy sources like solar, wind, hydro and waste heat recovery with further additions being made through hybrid systems and emerging renewable energy technologies. Your Company is also conscious of rising gen-next consumer sentiment around environmentally responsible lifestyle and consumption and has created multiple products and

Board's Report

services that enable customers to make small changes today for a greener tomorrow.

Your Company has announced its sustainability aspirations in alignment with the Tata Group's vision of sustainability leadership in Project Aalingana. The ambition is to become Carbon Net Zero before 2045, Water Neutral and Zero Waste to Landfill by 2030 and incorporate No Net Loss to Biodiversity by 2030 and decisive measures have been put into motion to steer this transformation journey. Your Company's efforts on this path have been validated and acknowledged by external ESG experts, with your Company consistently leading the Energy sector rankings, domestic and global. Your Company represented India to co-create the Global Sustainable Development Goals (SDG) roadmap for electric utilities with World Business Council for Sustainable Development (WBCSD) along with 10 other global energy utilities and has made climate strategy commitments aligned to leading international guidance initiatives like Science Based Targets initiative (SBTi) and Task Force on Climate-related Financial Disclosures (TCFD).

26.1 CARE FOR OUR COMMUNITY/COMMUNITY RELATIONS

Our business is dedicated to transforming millions of lives through sustainable practices, eco-friendly offerings, and holistic community development initiatives. We are proud to have reached some of the most remote areas of India through our Tata Power Community Development Trust (TPCDT), which serves as the foundation for our CSR efforts across geographies.

Your Company has always placed the community at the centre of our existence, and we have identified three focus areas to guide our efforts: Education, Employability and Employment, and Entrepreneurship. These areas are reflected in our five flagship initiatives: Club Enerji (promoting education and energy conservation), Adhikaar (financial and digital inclusion), PayAutention (supporting autism), Roshni (Integrated vocational training) and Anokha Dhaaga (Microenterprises for collectives). We also provide essential enablers to meet community development needs through our special initiatives such as Urja. The Company's rich culture of volunteering is taken forward by 'Arpan' programme where employees have clocked over one lakh volunteering hours annually. We remain committed to empowering communities and driving positive change in society.

In FY23, Company's prized initiatives have made their way into the hearts and minds of people residing in 85 districts spanning across 17 states. This remarkable feat includes touching the lives of 37.17 lakh dwelling in 11 aspirational districts as designated by NITI Aayog, Govt. of India, as well

as uplifting the spirits of marginalized communities through our steadfast commitment towards the Tata Affirmative Action (AA) program.

Your Company takes great pride in joining hands with more than 80 esteemed public institutions, including but not limited to the Integrated Child Development Scheme (ICDS), various government hospitals and schools, as well as gram panchayats and forest divisions. Our joint efforts are aimed towards building a society that is more equitable and empowering for all its members.

Flagship initiatives undertaken across various locations during FY23, can be summarized as below:

- **Club Enerji**, a dynamic resource and energy conservation initiative, has successfully reached 80 schools in New Delhi, Maharashtra, Karnataka, Madhya Pradesh and Tamil Nadu. With a focus on engaging and inspiring young minds, this initiative is fuelling a movement towards responsible energy consumption and environmental stewardship.
- **Adhikaar** empowers communities and institutions by fostering financial inclusion and bridging the gap to access government social security and welfare schemes. Adhikaar has already expanded to 80 districts across 13 states in India covering 6.46 lakh beneficiaries: developing 800+ Adhikaarpreneurs and unlocking value worth ₹ 180 crore through government schemes.
- **PayAutention**, a beacon of hope for those seeking support and guidance on autism spectrum disorder in India. Through this initiative, we have trained 895 Anganwadi workers and members of Women Self Help Groups (SHGs) to identify and provide crucial support for those with Autism. Our outreach efforts have also touched the hearts and minds of over 5,000 community members and has reached 17 states across India. Over 50 national and regional organisations have become part of the National Autism support network in India with PayAutention.
- **Roshni** has illuminated the path to success for thousands of young minds across the nation. With 64 vocational training centres spanning over 15 districts in 11 states, Roshni has paved the way for the youth to shine in the ever-growing green job sector and unlock their potential as budding entrepreneurs. In FY23, an impressive 39,156 individuals have benefited from this enlightening program.
- **Abha** initiative empowers women to earn while they learn. This initiative has lit up the lives of women in Delhi, Odisha and Mumbai. Collaborating with over 500 SHGs in Odisha, 200 groups in Delhi, and 200 more

in Mumbai, Abha is making strides towards a brighter and more equitable future.

- **Anokha Dhaaga** is a group of determined and skilled women, led by their entrepreneurial spirit, embarking on a journey of empowerment and self-reliance. This initiative has trained around 26,170 women across 8 states in India and have designed 40+ unique creation.
- **Urja** initiative has been a driving force in supporting the fundamental requirements of communities, under the area of essential enablers and instrumental in improving the lives of people in rural and urban areas, where basic amenities are scarce. This initiative has been felt far and wide, with nearly 200 public institutions including schools across 18 districts benefitting from the programme. Furthermore, the Lab on Bike programme, which is focused on promoting Science, Technology, Engineering and Mathematics (STEM) education in rural areas, has been successfully rolled out in more than 27 schools in Rajasthan, Madhya Pradesh, Maharashtra and Uttar Pradesh providing experiential learning opportunities to nearly 4,000 children.
- **Arpan:** The Company's commitment to social and environmental responsibility appears in its Arpan program, which encourages employees to engage with meaningful initiatives and make a positive impact in their communities. In FY23, 18,638 employees volunteered for the initiative and clocked over 1 lakh volunteering hours. The Company earned eight awards at the Tata Sustainability Conclave in November, 2022 for this initiative.

The CSR policy of the Company has been provided on the Company's website at <https://www.tatapower.com/pdf/aboutus/csr-policy.pdf>.

The Company's standalone CSR spend for FY23 was ₹ 4.06 crore against nil CSR obligation (calculated as per Section 135 of the Act). Details of the consolidated CSR activities of your Company and its key subsidiaries are described in Communities section of Integrated Report (Pages 100-107) as well as in the Business Responsibility and Sustainability Report (BRSR). The annual report on CSR activities (standalone) is provided in Annexure - V to this Report. On a consolidated basis, the Company's Group entities expenditure on CSR activities stood at ₹ 50.01 crore against the CSR obligation of ₹ 50.19 crore (calculated as per Section 135 of the Act) in FY23. The balance unspent of CSR obligation has been transferred to Special Bank Account in compliance with the provisions of the Act.

26.2 AFFIRMATIVE ACTION

Your Company is committed to fostering social inclusivity and promoting Affirmative Action. With a steadfast focus on uplifting marginalized communities, it has embarked on a journey that aligns with the Tata philosophy. Through our flagship programs, we aim to make a positive impact on the lives of those who need it the most. Our targeted outreach efforts extend to families from Scheduled Castes, Scheduled Tribes, other backward classes, migrant families, sanitation workers, and individuals with disabilities, among other disadvantaged groups. We believe in creating a level playing field for all, and this is reflected in our vendor enlistment and ordering process.

Our Corporate Contracts department, working in conjunction with Procurement Heads at the division and site level, ensures that SC/ST vendors are given equal opportunities to participate in business ventures. We encourage entrepreneurship and offer a 5% price preference over the L1 bidder, providing a fair chance for these vendors to compete. Moreover, we incentivize the engagement of 50% of the workforce by vendors from the SC/ST community, by offering 1% of the contract value. We understand that entrepreneurship is a key driver of growth, and we are committed to supporting enterprise development in the communities where we operate. Our commitment to social inclusivity is an integral part of our business ethos, and we will continue to work towards creating a level playing field for all.

26.3 SUSTAINABILITY REPORTING

Your Company has voluntarily adopted the International Integrated Reporting Council (IIRC)-IR Framework to prepare its fourth Integrated Report FY23 as per SEBI recommendations in February, 2017. Your Company has also voluntarily prepared the Business Responsibility and Sustainability Report (BRSR) a year before the mandated requirement of FY23 by SEBI in May, 2021 for the top 1,000 listed companies (by market capitalization). Your Company has this year again prepared BRSR with disclosures on both Essential and Leadership Indicators. The content of the report is in accordance with the Global Reporting Initiative (GRI) 2021 standards and aligns to the National Voluntary Guidelines (NVG) on Social, Environmental and Economic responsibilities of the business as well as the United Nations SDGs. The Integrated Report communicates your Company's performance on financial and non-financial aspects to all stakeholders, underlying the priority of our leadership and strategy towards value creation as well as commitment to a more sustainable future with low-carbon smart energy solutions giving more power to you.

Board's Report

1. Environment

Your Company continues to strive for efficiency in operations and maintenance through adoption of best practices optimizing its efficiency parameters like heat rate and auxiliary power consumption resulting in lower resource consumption and optimal carbon emissions. Your Company has been rated "B" under CDP, a reporting framework disclosure. Continuing its path to be a pioneer for environmental stewardship in power industry, your Company further focusses on efficient use of water, prudent recycling and waste disposal measures and remains committed to comply with regulations. In addition, your Company has adopted Rainwater Harvesting policy and fast implementing this policy across all its locations. Your Company also has been strategically focussing on scaling up renewables business, venturing into new energy efficient green business initiatives like Microgrids, EV charging, Home Automations, Solar Rooftop as well as exploring new opportunities in distribution businesses. All these initiatives reinforce your Company's commitment towards sustainable Green" growth and encouraging the customer to avail energy efficient, future-ready, smart energy solutions.

A brief outline of your Company's efforts towards protection of environment and biodiversity is given in the Environment section of Integrated Report (Page 108-123)

2. Health and Safety

Your Company is consciously committed to health and safety of all employees and other stakeholders with a defined safety vision 'To be a leader in Safety work practices in the global power and energy business'. Your Company employs a pro-active and pre-emptive approach to occupational health and safety and is committed to actively drive the agenda through the length and breadth of the organisation. Consequently, 100% of your employees and contractual workforce are trained on various aspects of Occupational Health and Safety management system. Your company maintains and continually improve management systems to eliminate hazards, reduce health & safety risks to all our stakeholders. Close monitoring of safety performance has also helped your Company to track desired goal of "No harm No Injuries". Suraksha mobile application (SAP based) is one such monitoring intervention that enables employees to conveniently report safety observations through Suraksha Samwad program. Furthermore, your Company has already started venturing towards application of advanced technologies like digitization, e-enablement of safety

processes, usage of drones, robot, remote monitoring, mechanisation, automization, artificial intelligence, video analytics, virtual reality, safe systems for high-risk activities, etc. to eliminate and minimize the risks associated with various activities for betterment of safety performance. More deployment of advanced technologies, skill set and behavioural interventions are planned in the near future for further enhancement of safety performance. A detailed description of Health and Safety initiatives taken by your Company is outlined in Employees section of Integrated Report (Pages 84-95).

3. Customer Relationship

Your Company is working consistently towards becoming a 'Utility of the Future' with pioneering energy solutions to create a sustainable future. Building lasting relationships with all our stakeholders, especially our customers, is a responsibility which is owned and cherished. Our focus in our routine operations revolves around our customer affection statement, 'To earn the affection of customers by delivering superior value and superior experience thereby making them ambassadors'. Your Company ensures 100% health and safety communication for products and services through safety signage in and around substations and public places.

Your Company has pledged to continue being a bias free and inclusive organisation. Towards this commitment, as a first among Indian power utilities, the first Divyang managed Customer Relation Centre in Mumbai has been inaugurated to serve all consumers with delight. The centre aims in giving a dignified livelihood by encouraging Persons with Disabilities to fearlessly aspire and achieve their dreams. With UJALA, Bills in Braille, the visually impaired are also empowered to understand their power supply bills and pay bills on time. The introduction of dedicated counters across all Customer Relation Centres in Mumbai for Senior Citizens and Persons with Disabilities, lends further credence to the brand which is synonymous with Care for its customers.

Your Company has achieved an annualized sale of 235 MUs in Green Power in FY23. With the power to choose 100% Green Power for entire consumption, this model has received a boost across all DISCOMS in India. Many states have already implemented this solution within their regulatory framework. In caring for the environment, various measures were adopted to encourage consumers to adopt a digital lifestyle. Around 55% of our consumers are now E-Bill consumers and have supported in paperless billing. In addition, your Company achieved benchmark of 88%

in digital payment amount from its consumers. Further, adoption of digital billing and payment will save an estimated 50 lakh sheets of paper yearly.

A detailed description of your customer relation measures is given in Customers section of Integrated Report (Pages 72-83).

4. Human Resource Management

Your Company firmly believes that employees are its greatest asset. The focus of the Human Resources (HR) strategy is to enable the growth of the Company through talent fulfilment for growth areas, capability building in emerging technologies and building internal talent pipeline. Some of the key talent initiatives are Talent NXT- identification and development of future leaders, 3-tier leadership development framework aimed to build leadership at all levels, future skills academies for building future organisational capabilities, 'Daksha' for future proofing careers through reskilling and re-deployment. Tata Power Cadre Development Program (TPCDP) is deployed for all trainees joining the Company. The TPCDP framework comprises specialized functional and technical training programs, InnoRise, Youth Power Confluence, MyMentor mentoring program and other focused developmental interventions to familiarize the young workforce with the Company's business lines, culture and to prepare them for taking larger roles in future.

Your Company is also focused on enabling the overall wellbeing of its employees. The same is ensured by 'A Fuller Life'- a holistic health and wellbeing program for the employees focusing on their physical, mental, psychological, financial and career wellbeing.

Your Company is also working towards enabling the inclusion of a more diverse workforce with focus on Gender Diversity, Generational Diversity and Persons with Disability (PwD). People policies are periodically revised and strengthened in order to address the needs and requirements of the workforce.

A detailed description is given in the Employees section of the Integrated Report (Pages 84-95).

26.4 BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations, BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for FY23, is part of this Integrated Report. BRSR includes reporting on the nine principles of the National Voluntary Guidelines on social, environmental

and economic responsibilities of business as framed by the MCA. Cross referencing is provided in relevant sections of Integrated Report with suitable references to the BRSR.

26.5 PREVENTION OF SEXUAL HARASSMENT

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, to provide protection to employees at the workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been provided in the Report on Corporate Governance as well as MD&A.

27. ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, the Annual Return is available on the website of the Company on the following link: <https://www.tatapower.com/pdf/investor-relations/Annual-Return-MGT-22-23.pdf>.

28. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as Annexure - VI.

Statement containing the particulars of top ten employees and the employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is an annexure forming part of this Report. In terms of the proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid annexure. The said statement is available for inspection with the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary at investorcomplaints@tatapower.com.

Officers of the organisation are classified into five management work levels i.e. MA, MB, MC, MD and ME. The work levels are further divided into grades. Non-management employees are across different grades and also have been classified as unskilled, semi-skilled, skilled and highly skilled.

Board's Report

29. DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

30. FOREIGN EXCHANGE - EARNINGS AND OUTGO

(₹ crore)		
Particulars - Standalone	FY23	FY22
Foreign Exchange Earnings	3,386	4,656
Foreign Exchange Outflow mainly on account of:		
• Fuel purchase	7,528	4,678
• Interest on overseas creditors, NRI dividends	121	58
• Purchase of capital equipment, components and spares and other miscellaneous expenses	49	31

31. ACKNOWLEDGEMENTS

On behalf of the Directors of the Company, I would like to place on record our deep appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions and academic institutions for all the support rendered during the year.

The Directors are thankful to the Government of India, the various ministries of the State Governments, the Central and State electricity regulatory authorities, communities in the neighbourhood of our operations, municipal authorities of Mumbai, and local authorities in areas where we are operational in India; as also partners, governments and stakeholders in international geographies where the Company operates, for all the support rendered during the year.

Finally, we appreciate and value the contributions made by all our employees and their families for making the Company what it is.

On behalf of the Board of Directors,

N. Chandrasekaran
Chairman

(DIN:00121863)

Mumbai, May 4, 2023

Annexure - I : POLICY ON BOARD DIVERSITY AND DIRECTOR ATTRIBUTES

(Ref.: Board's Report, Section 12)

1. Objective

- 1.1 The Policy on Board Diversity ('the Policy') sets out the approach to diversity on the board of directors ('the Board') of The Tata Power Company Limited ('the company').
- 1.2 The Company recognises that diversity at Board level is a necessary requirement in ensuring an effective Board. A mix of executive, independent and other non-executive Directors is one important facet of diverse attributes that the Company desires. Further, a diverse Board representing differences in the educational qualifications, knowledge, experience, gender, age, cultural background, race, ethnicity, nationality, thought, perspective and other diversity results in delivering a competitive advantage and a better appreciation of the interests of stakeholders. These differences should be balanced against the need for a cohesive, effective Board. All Board appointments shall be made on merit having regard to this policy.

2. Attributes of Directors

- 2.1 The following attributes need to be considered in considering optimum board composition:
 - i) **Gender diversity**
Having at least one woman director on the Board with an aspiration to reach three women directors.
 - ii) **Age**
The average age of board members should be in the range of 60 - 65 years.
 - iii) **Competency**
The board should have a mix of members with different educational qualifications, knowledge and with adequate experience in finance, accounting, economics, legal and regulatory matters, the environment, green technologies, operations of the company's businesses, energy commodity markets and other disciplines related to the company's businesses.
 - iv) **Independence**
The independent directors should satisfy the requirements of the Companies Act, 2013 ('the

Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the 'independence' criterion.

Additional Attributes

- The directors should not have any other pecuniary relationship with the company, its subsidiaries, associates or joint ventures and the company's promoters, besides sitting fees and commission.
- The directors should not have any of their relatives (as defined in the Act and Rules made thereunder) as directors or employees or other stakeholders (other than with immaterial dealings) of the company, its subsidiaries, associates or joint ventures.
- The directors should maintain an arm's length relationship between themselves and the employees of the company, as also with the directors and employees of its subsidiaries, associates, joint ventures, promoters and stakeholders for whom the relationship with these entities is material.
- The directors should not be the subject of allegations of illegal or unethical behaviour, in their private or professional lives.
- The directors should have ability to devote sufficient time to the affairs of the Company.

3. Role of the Nomination and Remuneration Committee

- 3.1 The Nomination and Remuneration Committee ('the NRC') shall review and assess board composition whilst recommending the appointment or reappointment of independent directors.

4. Review of the Policy

- 4.1 The NRC will review this policy periodically and recommend revisions to the board for consideration.

Board's Report

Annexure - II : REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

(Ref.: Board's Report, Section 12)

The philosophy for remuneration of directors, Key Managerial Personnel ('KMP') and all other employees of The Tata Power Company Limited ('company') is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ('Act') and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ('NRC') has considered the factors laid down under Section 178(4) of the Act, which are as under:

- "(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals."

Key principles governing this remuneration policy are as follows:

- **Remuneration for independent directors and non-independent non-executive directors**
 - o Independent directors ('ID') and non-independent non-executive directors ('NED') may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
 - o Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
 - o Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).

- o Overall remuneration should be reflective of size of the company, complexity of the sector/industry/ company's operations and the company's capacity to pay the remuneration.
- o Overall remuneration practices should be consistent with recognized best practices.
- o Quantum of sitting fees may be subject to review on a periodic basis, as required.
- o The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- o The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- o In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

- **Remuneration for managing director ('MD')/executive directors ('ED')/KMP/rest of the employees¹**

- o The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:
 - Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent).

¹Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.

- Driven by the role played by the individual.
- Reflective of size of the company, complexity of the sector/industry/company's operations and the company's capacity to pay.
- Consistent with recognized best practices.
- Aligned to any regulatory requirements.
- o In terms of remuneration mix or composition:
 - The remuneration mix for the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
 - Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
 - In addition to the basic/fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalisation through reimbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
 - The company provides retirement benefits as applicable.
- In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/EDs such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.
- The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.
- **Remuneration payable to Director for services rendered in other capacity**

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

 - a) The services rendered are of a professional nature; and
 - b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.
- **Policy implementation**

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

Board's Report

Annexure - III : CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

(Ref.: Board's Report, Section 14)

A. CONSERVATION OF ENERGY

i. The steps taken or impact on conservation of energy:

Your Company is a pioneer in propagating energy conservation and operational efficiency with the objective to provide substantial benefit to customers in the form of reduce emissions, pollutants and deliver cost effective and environment friendly energy solutions.

In Mumbai License area, your Company launched a unique consumer initiative called 'Be Green' under Demand Side Management (DSM) for residential customers to purchase energy efficient appliances at discounted prices and doorstep delivery. More than 4,625 appliances were delivered in FY23. It is our endeavour to incorporate cutting-edge energy efficiency technologies in our programs.

The following DSM programs were implemented in FY23:

- BLDC Ceiling Fan program
- 5-star inverter based Split AC program
- 5-star Refrigerator program
- Energy efficient LED Tube Light program
- Installation of EV Slow charger in consumer premises

Furthermore, your Company facilitates energy audits for industrial and commercial consumers through energy auditors accredited by Bureau of Energy Efficiency (BEE) helping them to get precise and actionable recommendations for energy saving. 3,451 MWh of energy saving recommendations were provided in FY23.

Your Company continues to strive for new avenues to improve operational efficiency across generation, renewables and transmission and distribution businesses leading to conservation of energy and optimization of resource consumption.

"Energy Conservation Week" is celebrated every year in the 3rd week of December. A wide range of activities/ events is organised to spread awareness about Energy Conservation and exhort all stakeholders to adopt energy-efficient practices.

In its continuous pursuit of offering sustainable solutions, your Company in Mumbai Distribution areas intends to roll out an initiative "Tata Power Demand Response Program". The primary aim of this program is to connect with our esteemed consumers who are already future-ready with smart meter systems to voluntarily manage their loads through Behavioural Demand Response Programs. In this

event, 24,788 nos. of consumers participated contributing to a total load curtailment of 14.58 MW.

Generation Business

In the generation business, various initiatives have been taken for optimisation of operating parameters across various plants. Few of these initiatives are highlighted below:

- Optimisation of High Tension (HT) drive running in partial load operation to reduce auxiliary power consumption.
- Full Wave (FW) pressure optimisation for reduction of auxiliary power consumption.
- Inhouse development of macro based excel tool for DSM Management.
- Specific Energy Consumption (SEC) formulation for optimum use of equipment in Coal Handling Plant (CHP).
- Interconnection of conveyors for increasing coal handling stream connectivity and availability.
- Metal detector is installed on conveyors for the protection of crusher from ingress of foreign metallic items along with uncrushed coal which has resulted in reduction of crusher idle running hours and improvement of specific energy consumption.
- Optimisation under Reliability Centered Maintenance (RCM) approach and GE Asset Performance Management (APM) analytics. Under RCM strategy, reduction of Coal Mill vibration level by improving mill maintenance strategy.
- Inhouse talent development of training for commissioning and testing of Variable Frequency Driver (VFD) Tuning and Troubleshooting; Atmosphere Supplying Respirator (ASR) Relays; HT Motor Core Flux tests; Switchyard and Generation Transmission (GT) Yards Testing Activities.
- Implemented flexible operations in Unit 5 (500 MW) at Trombay using Siemens Omnivise platform.
- Real time digital tool using AI/ML for condenser vacuum improvement.
- Developed digital tool kit to reduce start-up duration in CCGT 180 MW, thereby optimizing Fuel and Aux consumption.

- Generation Prediction by using Machine Learning Algorithm tool has been developed for better power scheduling.
- Improvement in cooling tower performance by installation of upgraded Accu spray Nozzles.

Renewables Business

Few of the initiatives taken in our renewables business is highlighted below:

For Solar sites:

- New Innovative and just in time civil grouting system with "Driven Pile" technology which eliminated the time consumed by the conventional pile on technology, this has enhanced the speed of execution of the ground mount solar power plant installations.
- New innovative Safety gadgets - New and innovative collection of complete range of Roof top solar safety furniture which include the safety lifeline system, safety walkways and edge barricading systems, Skylight Guards were designed developed and implemented – which ensures safety first in roof top business installations.
- Designed and developed Solar solutions for Rural market agricultural produce cottage industries segment like Atta Chakki mills, Rice Mills, etc. which has resulted in elimination of fossil fuel burning and elimination of CO2 emissions. This solar solution has complimented in utilisation of the solar power for many applications including lighting and heating.
- Designed, Developed, Trained and implemented "Make it yourself Design Kits" (MIY) of solar module mounting Structures in the direction of empowering / encouraging the channel partners to be self-sufficient in the installation thereby reducing the lead time for the installation and enhancing the order execution and completion speed.

For Wind sites:

- Blade leading edge protection carried out to enhance the life of Wind turbine blades.
- Vortex generator installed at some sites to improve energy yield approximately by 0.5%.
- Predictive analysis which gives monitoring and prediction based on electrical variables, early fault diagnostics in generator and power electronic equipments as a part of Central Control room for Renewable Assets (CCRA) intervention pilot project was implemented.

Transmission and Distribution Business

Few initiatives taken in transmission and distribution business are highlighted below:

- 75,000 Smart meters installed under Smart Meter rollout project in Mumbai.
- 3 patent granted to Mumbai Distribution for Voice Assisted Switchgear for Safe RMU operation, Network management application SPINe-Spatial Patrolling Interface and Certificate of Registration of Design for Ferrule Design for Cable repair.
- Mumbai Distribution inaugurated the first ever 'Divyang' Customer Relation Centre in India; reiterates its efforts towards fostering diversity and inclusion.
- Internet of Things (IOT) based feeder pillar for data analysis and network planning in Mumbai Distribution Area.
- Space optimization by Introducing Underground substation first time in Mumbai, Micro Pad mounted substation and Tower Mounted substation.
- Voice assisted Switchgear to improve operational safety.
- LORA based monitoring for improving reliability parameters.
- 1 Lakh+ consumers are connected through AMR+ Smart Meter.
- Integration of Smart meter data with energy audit transformer loading report, AT&C loss calculations, duly integrated with GIS, billing engine, implemented Smart prepaid metering.
- In-house Energy Management Solutions: Facilitates customers for installation of home automation devices.
- Develop mobile apps for ease of access.
- Installation of energy efficient devices under DSM.
- IOT based transformer monitoring.

Your Company remains committed to deliver superior customer value by leveraging on digital technologies. Providing solar rooftop EPC solutions to consumers who draw power from the distribution grid. The cumulative capacity installed as of March 31, 2023 is 15.48 MW which comprises Residential- 5.97 MW; other than Residential- 9.51 MW. We also promote the MNRE Phase 2 subsidy scheme on our bills to spread awareness for those who are eligible.

Board's Report

- ii. The steps taken by the Company for utilising alternate sources of energy:
- Installed Rooftop solar project in 10 receiving stations (400.20 KW).
 - Solar project in Trombay plant of 59 KW for auxiliary consumption.
 - Installed 205.90 KW Rooftop solar plant in various locations in Mumbai license area.
 - Installed rooftop solar plant of 50.80 KW in Jojobera thermal plant to reduce energy consumption.
- iii. The capital investment on energy conservation equipments: The total capital investment on energy conservation equipments is ₹ 0.89 crore.

B. TECHNOLOGY ABSORPTION

1	The efforts made towards technology absorption	- Utilisation of camera integrated safety helmet device for real time supervision of site activities. - Adopting Vanadium Redox flow battery as an alternative to Lead-Acid / Lithium-ion chemistry for storage applications across business. - Development of application for Line Tripping which is a replacement to the traditional ways of monitoring of Line Tripping. - Pole Mounted Auto Voltage Detection Device to reduce risk of Electrocutation during replacement of fuse at distribution line cut point. - Building a Machine Language (ML) based model to predict consumer payment patterns of individual consumers/set of consumers. - Remote operation of concrete breaking for cycle time reduction & Safety improvement. - Co-develop and Install a Mini Grid with special transformer to step down HT voltages to directly single-phase LT voltages. - Collecting live images from distributed locations across operational area for AI enabled video analytics safety solution. - Green cover mapping using GIS. - Deployment of Unmanned Aerial Vehicles (Drones) with different sensors and cameras for inspection of solar plants, transmission lines, high rise structures, switchyard thermal scanning, hydro power plant assets and by DISCOMs for billing and theft detection in rural areas. - Deployment of BOTs for waterless cleaning of solar modules. - Implementation of artificial intelligence in site supervision through CCTV camera.
2	The benefits derived like product improvement, cost reduction, product development or import substitution	- Low cost and alternate chemistry storage solutions for integration with renewable energy sources. - Increase in power system reliability and equipment availability by reducing forced outages. - Potential business opportunities vide new product development initiatives. - Substantial reduction in cost, time and efforts for preventive maintenance and inspection on improving safety standards. - Better maintenance planning, vegetation management and improved operational management aspects. - Digitization of assets and inspected objects for future reference.
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year), following information may be furnished: - The details of technology imported - The year of Import - Whether the technology been fully absorbed? - If not fully absorbed, areas where this has not taken place and the reasons thereof and future plan of action	Urban Energy Island development for leveraging data generated through LV Automation and Smart Meters, Creating Energy Islands to reduce consumers affected by power interruptions, Developing "Prosumer" Communities and Creating Energy Efficient Systems. - I-Electrix - FY22-23 - Yes - Not Applicable
4	Expenditure on R & D (in ₹ crore) - Capital - Revenue	₹ 17.06 crore - Nil

C. RESEARCH AND DEVELOPMENT

1	Specific area in which R&D carried out by the Company	• Remote operation of Medium Voltage Switch gear using bot in thermal power plant. • Transformer LT cable box remote monitoring system developed and installed. • Material optimisation for PV Modules and cost optimization of Floating Solar System for renewables business. • Development and deployment of insulated telescopic, portable and battery-operated device for tree trimming. • Zero cross arm HT poles: New design combines the cross arm and insulator into one equipment. No additional Insulator required. • Indigenisation of single axis tracker for bifacial Photo Voltaic system. • Inhouse development of new products like solar tree and solar car port. • Advanced version of automatic dehumidifiers for moisture control in high voltage termination box. • Evaluation of opportunities in the Green hydrogen, Hydrogen blending opportunities. • AI Based real-time robotic condition monitoring of RSS equipment. • Optimum utilization of resources (land) to utilize additional water resources for power generation in hydro areas. • Development of low-cost smart meter with OEM and deployment across operational areas. • Wireless operation of breakers during fire emergencies. • Gainful utilisation of ash; development of concrete tetra pods for sea shore areas using fly ash and bottom ash.
2	Benefits derived as a result of the above R&D	• Improving plant and equipment reliability by reducing forced outages. • Digitisation and automation for fast, reliable and efficient system operations. • Improvement in safety standards through technology intervention. • Improving plant performance with low-cost customized products / devices. • Sustainable power generation through ash utilisation solutions. • Improvement in efficiency of solar generation, cycle time reduction in module tilting. • Establishment of brand image as a green / sustainable company among external stakeholders. • Improved Grid reliability and Power quality with minimum interruptions. • More customer participation leading to customer empowerment and better customer services. • Enablement for smooth energy transition.
3	Future plan of action	• Evaluating and engaging start-ups for advanced solutions around business challenges. • Collaboration with start-ups and technology partners for innovative solutions. • Partnering with top academic institutes for research-oriented solutions. • Explore disruptive technologies and identify opportunities to collaborate with such partners. • Rapid scale up of technologies already tested and piloted. • Development and upgradation of energy storage and battery system specially to meet high energy demand due to EV charging solution, etc • Aerial meter reading through Drone and Bluetooth technology. • Supporting and improving innovation ecosystem for local solutions.

On behalf of the Board of Directors,

N. Chandrasekaran

Chairman

(DIN:00121863)

Mumbai, May 4, 2023

Board's Report

Annexure - IV : Secretarial Audit Report

(Ref.: Board's Report, Section 22)

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
The Tata Power Company Limited
Bombay House,
24 Homi Mody Street
Mumbai - 400001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Tata Power Company Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for

the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment; **(Foreign Direct Investment and External Commercial Borrowings Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. ('Buy-back Regulations'); **(Not Applicable to the Company during the Audit Period); and**

- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations').

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. mentioned above.

Further, there were 3 instances where there is delay in reporting under FEMA regulation for which company will be exercising payment option of late submission fees as available under FEMA regulations in upcoming years.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following law applicable specifically to the Company:

- (i) The Electricity Act, 2003
- (ii) The Indian Electricity Rules, 1956
- (iii) The rules, regulations and applicable order(s) under Central and State Electricity Regulatory Commissions/Authority
- (iv) The Energy Conservation Act, 2001

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period

were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except few meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has issued and allotted 10,000 Unsecured, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures (NCDs) of ₹ 10,00,000 each on private placement basis to HDFC Bank Ltd.

Makarand M. Joshi & Co.
Practicing Company Secretaries

Makarand M. Joshi
Partner
FCS No. 5533
CP No. 3662
P.R. No: 640/2019
UDIN: F005533E000250415

Date: May 4, 2023
Place: Mumbai

*This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Board's Report

'Annexure A'

To,
The Members,
The Tata Power Company Limited
Bombay House, 24
Homi Mody Street
Mumbai - 400001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Makarand M. Joshi & Co.
Practicing Company Secretaries

Makarand M. Joshi
Partner

FCS No. 5533

CP No. 3662

P.R. No: 640/2019

UDIN: F005533E000250415

Date: May 4, 2023

Place: Mumbai

Secretarial Audit Report of Walwhan Renewable Energy Limited (Unlisted Material Subsidiary)

FORM No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2023

[Pursuant to Section 204 (1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Walwhan Renewable Energy Limited
CIN U40103MH2009PLC197021
C/o The Tata Power Company Limited,
Cor Center B, 34 Sant Tukaram Road,
Carnac Bunder Mumbai MH 400009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Walwhan Renewable Energy Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023:

- Complied with the statutory provisions listed hereunder, and
- Proper Board processes and compliance mechanism are in place, to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the audit period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and any amendments made from time to time:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the audit period);** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

Board's Report

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the audit period)**
- (vi) Other laws applicable specifically to the Company namely:-
 - (a) The Electricity Act, 2003;
 - (b) The Indian Electricity Rules, 1956;
 - (c) The Energy Conservation Act, 2001;
 - (d) Rules, regulations and applicable order(s) passed by the Central and State Electricity Regulatory Commissions Authority.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) Listing Agreements entered into by the Company with Stock Exchange; **(Not applicable to the Company during the audit period)**

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all Directors to schedule the Board and Committee Meetings, Agenda and detailed notes on agenda were sent atleast seven days in advance, other than those held at shorter notice.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions were carried through, while the views of the dissenting members, if any, were captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes

in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had the following events which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, standards, guidelines, etc:

- a) The Company in its Extra-Ordinary General Meeting held on August 30, 2022 adopted revised Articles of Association by incorporating the provisions/clauses of the Shareholders Agreement executed on April 14, 2022 amongst M/s Tata Power Renewable Energy Limited, M/s The Tata Power Company Limited and M/s GreenForest New Energies Bidco Limited.
- b) Merger Scheme - At its meeting held on January 27, 2023, the Board of Directors of the Company had approved a Composite Scheme of Amalgamation ('Scheme') amongst the Company, TP Wind Power Limited, Walwhan Solar KA Limited, Walwhan Energy RJ Limited, Walwhan Solar RJ Limited, Walwhan Urja India Limited, Dreisatz Mysolar24 Private Limited, MI Mysolar24 Private Limited, Northwest Energy Private Limited, Clean Sustainable Solar Energy Private Limited, Walwhan Solar BH Limited, Walwhan Solar MH Limited, Walwhan Solar AP Limited, Walwhan Solar Raj Limited, Walwhan Solar Energy GJ Limited, Walwhan Solar MP Limited, Walwhan Solar PB Limited, Walwhan Solar TN Limited, Walwhan Urja Anjar Limited, Walwhan Wind RJ Limited and Solarsys Renewable Energy Private Limited with Tata Power Renewable Energy Limited pursuant to Sections 230 - 232 and other applicable provisions of the Companies Act 2013. The said Scheme is subject to the approval of the National Company Law Tribunal, Mumbai Bench and such other statutory approvals.

**For SBR & Co. LLP
Company Secretaries**

**Sumant K. Bhargava
Designated Partner**

FCS No. 8250
CP. No.: 15656
UDIN: F008250E000013156
Peer Review No. 1631/2021

Date: April 4, 2023
Place: Mumbai

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexue - A

To
The Members,
Walwhan Renewable Energy Limited
CIN U40103MH2009PLC197021
C/o The Tata Power Company Limited,
Cor Center B, 34 Sant Tukaram Road,
Carnac Bunder Mumbai MH 400009

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the

processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For SBR & Co. LLP
Company Secretaries

Sumant K. Bhargava
Designated Partner

FCS No. 8250
CP. No.: 15656
UDIN: F008250E000013156
Peer Review No. 1631/2021

Date: April 4, 2023
Place: Mumbai

Board's Report

Secretarial Audit Report of Tata Power Solar Systems Limited (Unlisted Material Subsidiary)

FORM No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2023

[Pursuant to Section 204 (1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tata Power Solar Systems Limited
CIN U40106MH1989PLC330738
Clo The Tata Power Company Limited, Corporate Center B, 34 Sant
Tukaram Road, Carnac Sunder, Mumbai 400009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TATA POWER SOLAR SYSTEMS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has generally, during the audit period covering the financial year ended on March 31, 2023:

- Complied with the statutory provisions listed hereunder, and
- Proper Board processes and compliance mechanism are in place, to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period)
- (v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and any amendments made from time to time:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the audit period);** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the audit period)**

(vi) Other laws applicable specifically to the Company namely:

- (a) The Electricity Act, 2003;
- (b) The Indian Electricity Rules, 1956;
- (c) The Energy Conservation Act, 2001;

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.
2. Listing Agreements entered into by the Company with Stock Exchange; (Not applicable to the Company during the audit period)

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent atleast seven days in advance, other than those held at shorter notice.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions is carried through, while the views of the dissenting members are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had the following events which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, standards, guidelines, etc:

- a) The Company at its Extra-Ordinary General Meeting held on August 29, 2022 adopted the revised Articles of Association by incorporating the provisions of Shareholders Agreement executed on April 14, 2022 amongst Tata Power Renewable Energy Limited, The Tata Power Company Limited and GreenForest New Energies Bidco Limited.
- b) Merger Scheme - At its meeting held on January 27, 2023, the Board of Directors of the Company had approved a Composite Scheme of Arrangement ('Scheme') amongst the Company, Chirasthaayee Saurya Limited and Tata Power Renewable Energy Limited pursuant to Sections 230 - 232 and other applicable provisions of the Companies Act 2013. The said Scheme is subject to the approval of the National Company Law Tribunal, Mumbai Bench and such other statutory approvals

**For SBR & Co. LLP
Company Secretaries**

**Sumant K. Bhargava
Designated Partner**

FCS No. 8250

CP. No.: 15656

UDIN: F008250E000013299

Peer Review No. 1631/2021

Date: April 4, 2023

Place: Mumbai

Board's Report

Annexure - A

To
The Members,
Tata Power Solar Systems Limited
CIN U40106MH1989PLC330738
C/o The Tata Power Company Limited,
Corporate Center B, 34 Sant Tukaram Road,
Carnac Bunder Mumbai MH 400009

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The

verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For SBR & Co. LLP
Company Secretaries

Sumant K. Bhargava
Designated Partner

FCS No. 8250
CP. No.: 15656
UDIN: F008250E000013299
Peer Review No. 1631/2021

Date: April 4, 2023
Place: Mumbai

Secretarial audit report of Tata Power Delhi Distribution Limited (Unlisted Material Subsidiary)

FORM No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors,
Tata Power Delhi Distribution Limited
(CIN: U40109DL2001PLC111526)
NDPL House,
Hudson Lines, Kingsway Camp,
Delhi- 110 009

We have conducted the Secretarial Audit of the compliance of the applicable provisions of the Companies Act, 2013 and the adherence to good corporate practices by **Tata Power Delhi Distribution Limited** (hereinafter called 'the Company'), which is an Unlisted Public Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the

responsibility of the management. Our examination was limited to the verification of procedures on test basis.

- f) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during Financial Year ended on March 31, 2023 (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable during the audit period**);
- (iv) The Company is engaged in the business of electricity distribution and on the basis of management representation and our check on test basis, we are of the view that the Company has adequate system to ensure compliance of laws specifically applicable on it which are mentioned herein below:
 - The Electricity Act, 2003;
 - The Electricity (Supply) Act, 1948;
 - The Indian Electricity Rules, 1956;
 - The Rules, regulations and applicable order(s) under Central and State Electricity Regulatory Commission/ Authority;
 - The Energy Conservation Act, 2001

Board's Report

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India, which the Company has been generally complied.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Woman Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review which were in Compliance of the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are systems and processes in the Company commensurate with the size and operations of the

Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that Statutory Registers as required under the Act were maintained by the Company.

We further report that during the audit period the Company had no specific events or actions which are having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except as under:

The Long Term Loans and Borrowings Committee of the company vide its circular no. 50 dated June 3, 2022 has accorded its in-principle approval for issuance of secured unlisted Non-Convertible Debentures of ₹ 150 crore to Asian Development Bank, to fund Capital Expenditure.

**For Sanjay Grover & Associates
Company Secretaries
Firm Registration No. P2001DE052900
Peer review No.: 1352/2021**

**Vijay K Singhal
Partner**

ACS No: 21089, CP No: 10385
UDIN: A021089E000029944

Place: New Delhi
Date: April 6, 2023

Secretarial audit report of TP Western Odisha Distribution Limited (Unlisted Material Subsidiary)

FORM No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2023

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members
TP Western Odisha Distribution Limited
WESCO Corporate Building Burla,
Besides Burla Police Station, Burla,
Sambalpur, Odisha-768017,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TP Western Odisha Distribution Limited** (hereinafter called 'the Company') for the financial year ended March 31, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by TP Western Odisha Distribution Limited for the financial year ended on March 31, 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; **(Not applicable during the Audit Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a, The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable during the Audit Period)**
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the Audit Period)**
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable during the Audit Period)**
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the Audit Period)**
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the Audit Period)**
 - f. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not applicable during the Audit Period)**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **(Not applicable during the Audit Period)**
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the Audit Period)**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the Audit Period)**
- (vi) Apart from the other statutory laws applicable to the day to day business of the Company, following are the industry specific laws which are also applicable to the Company:
 - 1. The Electricity Act, 2003.
 - 2. The Indian Electricity Rules, 1956
 - 3. The Energy Conservation Act, 2001
 - 4. The rules, regulations and applicable order(s) under Central and State Electricity Regulatory Commissions/ Authority.

Board's Report

We have also examined compliance with the applicable clauses of Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India (ICSI).

During the period under review, as per the explanations and clarifications given to us by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Non- Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that;

During the period under review, the company has taken following action, which has a major bearing on the status and affairs of the Company:

1. The Company has issued and allotted 12,02,65,400 nos. of Equity Shares of ₹ 10/- each to GRIDCO Limited and The Tata Power Company Limited on Rights basis in compliance to the provisions of Companies Act, 2013.

**For Saroj Ray & Associates
Company Secretaries**

CS Saroj Kumar Ray, FCS
Managing Partner
M No. 5098, CP No. 3770
U D I N: F005098E000182264

Place: Bhubaneswar

Date: April 24, 2023

(This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report)

Annexure - A

To

The Members

TP Western Odisha Distribution Limited

WESCO Corporate Building Burla,
Besides Burla Police Station, Burla,
Sambalpur, Odisha-768017.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by the Company provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Saroj Ray & Associates
Company Secretaries**

CS Saroj Kumar Ray, FCS
Managing Partner
M No. 5098, CP No. 3770
U D I N: F005098E000182264

Place: Bhubaneswar

Date: April 24, 2023

Annexure V: Annual Report on CSR Activities

(Ref.: Board's Report, Section 26.1)

1. Brief outline on CSR Policy of the Company:

Tata Power is committed to ensuring the social wellbeing of the communities in the vicinity of its business operations through Corporate Social Responsibility initiatives (CSR) in alignment with Tata Group Focus Initiatives.

Tata Power shall engage with the community by undertaking the following principles and activities:

- Consult pro-actively with the community and other key stakeholders for understanding needs and designing initiatives for the social wellbeing of the community.
- Undertake activities as per 3 major thrust areas, which include:
 1. Education (including financial and digital literacy)
 2. Employability and Employment (Skilling for livelihood)
 3. Entrepreneurship

The Company focussed on Consolidation, Co-Creation and Communication with focus on standardising our CSR narrative and flagship programmes across our regions. The consolidation across locations helped achieve scale and deliver sustainable results and bring positive change to the communities through Tata Power Community Development Trust (TPCDT), which has internal capabilities to execute CSR programs effectively and efficiently. The Company's CSR policy, including overview of projects or programs undertaken or proposed to be undertaken, is provided on the Company's website.

2. Composition of CSR Committee[^]:

Sl. No.	Name of the Director	Designation / Nature of Directorship	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
1.	Ms. Anjali Bansal	Chairperson Independent, Non-Executive	4	4
2.	Mr. K. M. Chandrasekhar [@]	Independent, Non-Executive	4	4
3.	Mr. Rajiv Mehrishi	Independent, Non-Executive	4	Not Applicable*
4.	Dr. Praveer Sinha	Executive	4	4

[^] The Committee has been rechristened as 'Corporate Social Responsibility and Sustainability Committee' w.e.f. July 26, 2022

[@] Ceased to be member w.e.f. close of business hours on February 19, 2023

* Appointed as member w.e.f. February 20, 2023.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://www.tatapower.com/corporate/board-committees.aspx>

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

<https://www.tatapower.com/investor-relations/tata-power/social-and-relationship-capital.html>

4. Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

Board's Report

5. (a) Average net profit of the company as per sub-section (5) of section 135: Nil
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135.: Nil
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year [(b)+ (c) – (d)]: Nil
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 3.28 crore
 (b) Amount spent in Administrative Overheads: ₹ 0.78 crore
 (c) Amount spent on Impact Assessment, if applicable: Nil
 (d) Total amount spent for the Financial Year [(a)+(b) +(c)]: ₹ 4.06 crore
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)			
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135	
	Amount	Date of Transfer	Name of the Fund	Amount
₹ 4.06 crore	Not Applicable.....			

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in ₹ crore)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	Nil
(ii)	Total amount spent for the Financial Year	4.06
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4.06
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4.06

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹) Date of Transfer		
..... Not Applicable.....							

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

1	2	3	4	5	6		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
..... Not Applicable.....							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.:** Not applicable

Praveer Sinha
CEO & Managing Director
(DIN: 01785164)

Anjali Bansal
Chairperson, CSR and Sustainability Committee
(DIN: 00207746)

Mumbai, May 4, 2023

Board's Report

Annexure - VI : DISCLOSURE OF MANAGERIAL REMUNERATION

(Ref.: Board's Report, Section 28)

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of Director	Ratio of Director's remuneration to the median remuneration of the employees of the Company for the financial year
Mr. N. Chandrasekaran [§]	N.A.
Ms. Anjali Bansal	5.03
Ms. Vibha Padalkar	5.07
Mr. Sanjay V. Bhandarkar	5.66
Mr. K. M. Chandrasekhar [^]	4.99
Mr. Hemant Bhargava	4.02
Mr. Saurabh Agrawal [#]	N.A.
Mr. Banmali Agrawala [#]	N.A.
Mr. Ashok Sinha	5.61
Mr. Rajiv Mehrishi [@]	N.A.
Dr. Praveer Sinha, CEO & Managing Director	54.62

- b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of Director and Key Managerial Personnel	Percentage increase in remuneration in the financial year
Mr. N. Chandrasekaran [§]	N.A.
Ms. Anjali Bansal	12.02
Ms. Vibha Padalkar	12.37
Mr. Sanjay V. Bhandarkar	17.78
Mr. K. M. Chandrasekhar [^]	11.67
Mr. Hemant Bhargava	15.53
Mr. Saurabh Agrawal [#]	N.A.
Mr. Banmali Agrawala [#]	N.A.
Mr. Ashok Sinha	19.77
Mr. Rajiv Mehrishi [^]	N.A.
Dr. Praveer Sinha, CEO and Managing Director (KMP)	16.12.
Mr. Sanjeev Churiwala, Chief Financial Officer (KMP)*	N.A.
Mr. Hanoz M. Mistry, Company Secretary (KMP)	15.55

[§] As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving Commission from the Company and hence, not stated.

[^] On completion of his term of office, Mr. K. M. Chandrasekhar, Independent Director of the Company, ceased to be a Director of the Company with effect from close of business hours on February 19, 2023.

[#] In line with the internal guidelines of the Company, no payment is made towards Commission to the Non-Executive Directors of the Company, who are in full time employment with another Tata Company and hence, not stated.

[@] Mr. Rajiv Mehrishi was appointed as Independent Director of the Company, effective October 28, 2022. Hence, his remuneration is not comparable.

^{*} Mr. Sanjeev Churiwala was appointed as Chief Financial Officer of the Company, effective January 1, 2022. Hence, his remuneration for last financial year was not comparable since it was only for 3 months.

- c) The percentage increase in the median remuneration of employees in the financial year: 15.97
- d) The number of permanent employees on the rolls of the company: 3,071
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average percentile increase in the salaries of employees other than managerial personnel was 9.5%

- Average increase in remuneration of Managers (defined as MD and ED on the Board of your Company) was 16.12%.

- f) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.

On behalf of the Board of Directors,

N. Chandrasekaran
Chairman
(DIN:00121863)

Mumbai, May 4, 2023

Management Discussion and Analysis



1. INDUSTRY DEVELOPMENTS

GLOBAL POWER SECTOR

Just as the world was on the mend post multiple waves of COVID, the Russia-Ukraine conflict induced a trail of irreversible economic, social and political effects. Global inflation touched an all-time high of >8% with many developed economies witnessing double digit inflation figures for the first time in many decades. This led the central banks across the globe to simultaneously hike interest rates in a bid to tame inflation. Repercussions of the conflict were also visible in disrupted trade relations and spiralling energy prices resulting in severe global energy crunch leading to significant diversion from the otherwise chartered growth paths. While the ramifications were evident all over the world, Europe was hit the hardest. As Europe braved an unprecedented energy crisis, people worldwide realised the importance of self-reliance for energy and consequentially, countries advanced their climate goals. This turbocharged the growth momentum of renewables and green sources. As supply chain disruptions and rise in commodity prices posed a temporary retardant to this growth story, bulk of low-carbon investments were directed towards building resilient supply ecosystems along with renewable capacities. Having weathered the storm in 2022, this year the economies will be seen establishing their redefined pathways.

Unprecedented Energy Crisis

The Russia Ukraine conflict that begun in February, 2022 triggered seismic repercussions for the entire world. It disrupted demand and supply equations, strained long-standing trading relationships and impacted the energy sector in an irreversible way, with Europe specifically witnessing a never-seen-before energy crisis. Reduction in fuel supply led to rolling blackouts, and factories being shut, thus triggering possibilities of a deep recession. The continent's biggest fertiliser makers, steel producers and aluminum smelters had to cut production as power and gas prices skyrocketed to at least four

times than historical norms and rendered them uncompetitive in the global market. This prompted thoughts about relocating energy intensive industries from Europe to other regions having cheaper supply of energy.

Subsequently, government officials urged citizens to curb energy use and warned about possible rationing of electricity supply, rattling companies ranging from car manufacturers to cement makers. As it scrambled to maintain its energy security situation, European nations resorted to re-igniting coal power plants despite their commitments of shunning them. The United Kingdom, Austria, Poland, the Netherlands and Greece restarted their closed coal plants and greenlighted operations of coal mines.

Relief came into the European countries in the winters as they experienced warmer temperatures that curtailed demand for heating and consequently allowed utilities to fill natural gas storage sites to the brim, providing a buffer against lower pipelined supplies and driving heating fuel prices lower.

China too grappled with energy crisis, however, triggered by reasons distinctly disparate. Intense heat waves led to dropping of water levels of rivers to historical lows, thereby, restricting energy production by hydropower plants to only half of what they were generating during the same time a year ago. Furthermore, tighter restrictions on coal mining emanating out of the commitments towards achieving climate goals caused limited supply which led to soaring coal prices resulting in lower electricity generation. These supply constraints, in turn, forced severe restrictions on power usage, leading to imposition of comprehensive restrictions, first on industrial power consumption followed by rationing of electricity in residential blocks. The Chinese manufacturers (accounting for ~29%

Management Discussion and Analysis

of global manufacturing output) struggled to keep operations up and running, having a contagion effect on the global supply chain.

Climate Goals Reinforced

While countries grappled with unprecedented energy crisis, redirecting them to fall back on coal for their energy security needs, the transition towards renewable energy continued at an accelerated pace. Nations across the globe enacted several measures to meet their targets. In The European Union (EU), the policymakers became more committed to the bloc's so-called Green Deal, the flagship climate policy that includes a massive package of laws to meet a target of zeroing-out greenhouse gas emissions by mid-century. On the other hand, United States passed the landmark federal law of "Inflation Reduction Act" (IRA) aimed at addressing climate change and energy security issues. Under IRA, \$ 386 billion had been pledged for the energy and climate sector with a view to spur growth in the renewable equipment sector and reduce its dependency on China. Australia, one of the biggest emitters per capita, passed a legislation enshrining a pledge to slash carbon emissions by 43% by 2030 and to achieve Net-Zero by 2050. Other countries in Asia and Middle East too planned to accelerate the use of renewables and achieve Net-Zero by 2050-2060. The year 2022 also hosted the global climate summit-COP27 which on similar lines, bolstered commitment towards climate change goals. It witnessed increased engagement from the private sector, alongside nations, towards continuing focus on innovation in climate technology in order to achieve the emission reductions required to limit global warming to well below 2°C.

Renewables Growth on Track

Renewables continued to remain the centre stage of climate commitments across the globe. This segment received maximum investment of \$ 495 billion (up 17% year over year) out of total pie of \$ 1.11 trillion among all the low carbon energy investments made in 2022 and continued to grow despite the persistence of geopolitical issues. By the end of 2022, renewables generation capacity reached 3,372 GW, growing by 10% from the previous year. Renewable power growth for the next five years is expected to be driven by Europe, China, the United States and India, which are all implementing policies and introducing regulatory and market reforms more quickly than previously planned to combat the energy crisis. As per IEA, renewables are set to account for over 90% of global electricity capacity expansion over the next five year period till 2027.

Green Hydrogen (H₂) Gaining Ground

Green H₂ that was at a very nascent stage, is seen to be gaining traction as an alternate form of clean energy technology with an increasing number of countries investing in this technology. This sector derived its momentum from the sharp rise in policy support for hydrogen projects from countries across the globe. As of September, 2022, 34 countries worldwide released their H₂ strategy which entailed a total commitment of \$ 126 billion. US committed at least \$ 13 billion for clean H₂ producers under its Inflation Reduction Act, while European Union's RE Power EU is working around introducing the long-awaited carbon contract for difference system to bridge the gap between fossil fuels and clean. Considerable progress was

also seen in terms of hydrogen technology application. The first fleet of hydrogen fuel cell trains started operating in Germany, while globally more than 100 pilot and demonstration projects for using hydrogen and its derivatives in shipping were underway, prompting major companies to sign strategic partnerships to secure the supply of these fuels. During 2022, over 393 deals related to hydrogen were closed, representing a significant increase compared to 277 deals registered in 2021.

Nuclear and SMRs see Traction

Following the Fukushima accident, global nuclear power generation had remained flat for a decade but is now gaining traction due to the need for energy security and increased push for decarbonisation. Countries like the United Kingdom, France, China, and Poland have recently announced energy strategies that include substantial roles for nuclear power. While Japan's Green Transformation (GX) programme provides a major funding boost for technologies which include nuclear, China is planning for a seven-fold surge in its nuclear generation capacity to grow to 400 GW by 2060. IEA's analysis suggests that for a secure and cost-effective transition to Net-Zero Emissions (NZE scenario), nuclear power generation capacity will have to double from 413 GW in early 2022 to 812 GW in 2050 which implies an increase in annual global investment in nuclear power from \$ 30 billion during the 2010s to over \$ 100 billion by 2030 and above \$ 80 billion by 2050.

Given the constraints and safety concerns over large nuclear reactors, development of Small Modular Reactors (SMR) has received significant momentum in the recent past. SMRs are advanced modular factory-built nuclear reactors which can be assembled at site to have capacity of up to 300 MW. They are being seen as an ideal complement to the intermittent renewable energy sources in the future zero-carbon/low-carbon electricity systems. However, the technological developments and cost economics for SMR are still in early stages and the successful long-term deployment of SMRs hinges on strong support from policy makers and regulators. Having realised the potential and deemed benefits of this novel technology, countries are working towards establishing and leveraging it. Presently, more than 80 SMR designs are under different phases of development across about 20 odd countries including the US, Russia, South Korea and Canada.

Electric Vehicles Adoption on the Rise

With focus on advancing sustainable and energy-efficient transportation, governments across the world have introduced various schemes to incentivise EV purchase over conventional vehicles. In tandem with the trend of 2021, EV sales continued to soar in 2022 with sale of more than 10 million (Source:IEA) EVs globally, increasing by more than 50% as compared to 2021. To keep up with the pace of electric vehicles sale, EV charging installations too grew by 55% to 2.7 million charging points till 2022 (Source:IEA). Tailwinds included government support in the form of incentives and subsidies including tax credits, purchase incentives, and infrastructure investments. Additionally, the year saw the introduction of many new EV models by a range of automakers which helped increase awareness among consumers and garner more interest in EVs. To make the most

of this growth momentum, numerous players have entered the EV ecosystem and are positioning themselves to extract value from the upcoming opportunities.

Digitalisation Bolstering Net-Zero journey

While the year 2021 saw utilities using digitalisation to strengthen their core businesses, the following year witnessed the emergence of new trends. Utilities focused more on developing internal capabilities and partnering with startups to build digitalisation ecosystem than outright purchasing and outsourcing, alongside building and monetising new revenue streams. In the journey of achieving Net-Zero, digitalisation is also aiding companies to reduce Scope 2 and 3 emissions.

INDIAN POWER SECTOR

In the year 2022, when countries across the globe were struggling to keep up their economic growth trajectory amidst persistent inflation and rising interest rates, India's economy continued to grow, posting the strongest growth amongst developing nations. India came across as a bright spot posting a GDP growth of 6.8% (Source: IMF



World Economic Outlook Projections, April 2023) in FY23, driven by domestic led growth. Power demand being closely associated with GDP, also followed the growth path, rising by ~10% (132 BU's) in FY23. The revival of economic activities coupled with an intense heat wave witnessed in Q1 FY23, led to a sudden surge in power demand. Peak demand touched a record high of 216 GW in the month of April, 2022, and supply was stressed with this sharp rise in demand owing to shortage of coal supplies and non-availability of rakes among other challenges. This resulted in significant energy crisis, having repercussions on electricity prices which shot to as high as ₹ 20/unit in April, 2022. CERC intervened and reduced ceiling prices from ₹ 20/unit to ₹ 12/unit in order to protect consumer interests. Parallely, the government initiated some immediate and long-term measures to avert this crisis and avoid any such crisis in the future. In response, it directed all state Gencos to import at least 10% of their requirement of coal for blending purpose to address issues of domestic coal supply

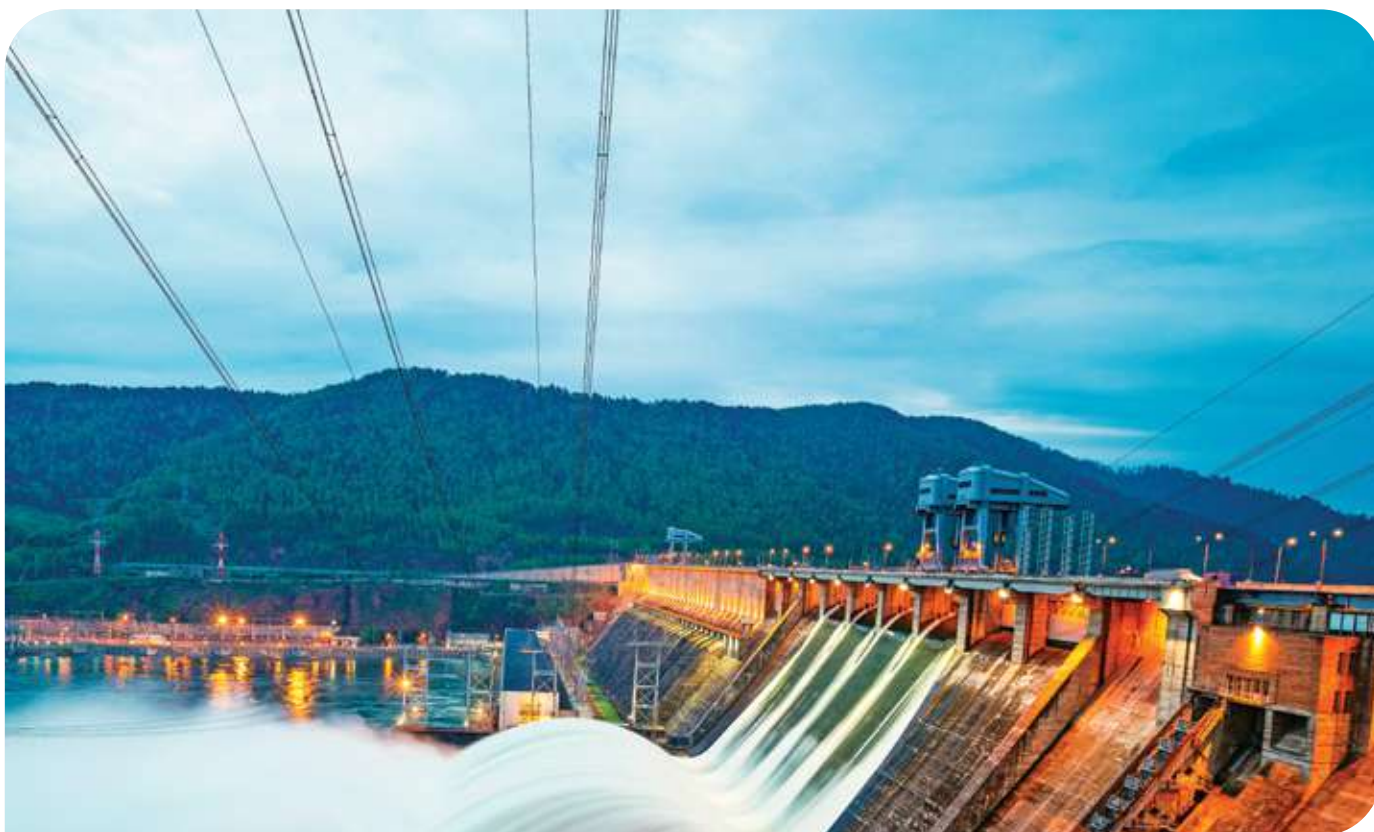
shortages. The government also planned to set up 29 Pumped Storage Hydropower (PSH) projects with a total capacity of 33,240 MW in a phased manner to meet the growing demand for power in the future, especially to make intermittent renewable power firm. The power crisis that brought to the fore the dependency on thermal power, saw renewed interest of players in thermal assets. Several PSUs and private players alike went into acquiring stressed thermal assets. In addition, all plants using imported coal were asked to run at full capacity under the emergency directions of the government under Section 11 of the Electricity Act, 2003.

The distribution sector showed signs of improvement on the back of several reforms initiated by the government to ensure financial discipline of Discoms. According to Ministry of Power, the AT&C losses reduced from 22% in FY21 to 17% in FY22 and similarly, the difference between the average cost of supply and average realisable revenue reduced from ₹ 0.69/kWh in FY21 to ₹ 0.22/kWh in FY22. On the privatisation front, while the overall progress remained slow, some development was seen in the UT of Puducherry wherein the government issued bids to privatise Electricity Department of Puducherry. This followed privatisation of power distribution entities of Dadra and Nagar Haveli and Daman and Diu (DNHDD) and Chandigarh in January, 2022 and April, 2022 respectively.

The push for renewables continued in line with the government's target of achieving 500 GW of installed electricity capacity from non-fossil sources by 2030, aided through a slew of measures and schemes announced during the year. The government released new renewable purchase obligation (RPO) targets by creating an exclusive category of wind energy to boost the segment and also released guidelines for the second tranche of Productivity-Linked Incentive (PLI) scheme worth ₹ 19,500 crore for solar manufacturing. However, growth trajectory was marred by increase in the cost of polysilicon and supply chain disruptions emanating from China resulting in almost a 40% increase in the price of solar PV modules. Since September, 2022, owing to drop in polysilicon prices, there has been a gradual reduction in the module prices which boded well for the solar developers.

In another boost to clean energy, India's drive towards electric vehicles got a push further as EV industry reached the milestone of one-million-unit sales in 2022. EVs accounted for 4.7% (vs 1.7% last year) of overall auto sales, driven by high individual and Business to Business (B2B) purchases supported by FAME II and developments in charging infrastructure. The sector, though faced setbacks during the year due to a series of accidents and battery fires, resulting in strict actions by the Ministry of Road Transportation and Highways. The ministry issued warning that any electric vehicle (EV) Company found to be negligent in its manufacturing process would face heavy penalties and would have to order immediate recall of all defective vehicles. In response, Ola, Okinawa and Pure had to recall nearly 7,000 e-two wheelers.

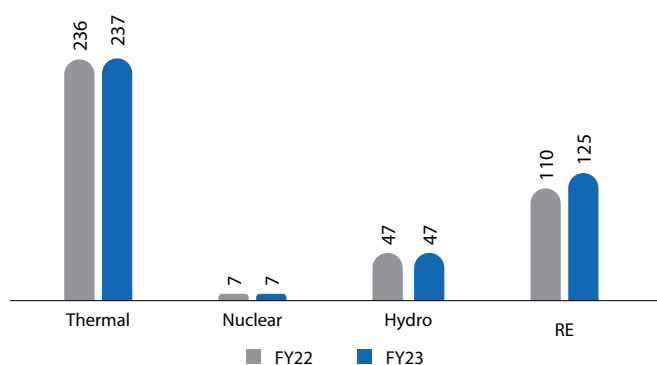
Management Discussion and Analysis



Generation

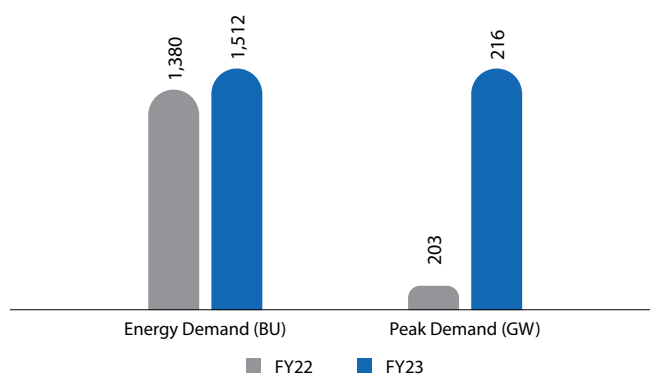
India's installed generation capacity stands at 416 GW as on March 31, 2023, with capacity addition of close to 17 GW in FY23. The capacity additions in FY23 happened, majorly in the renewables segment, led by solar. Renewables accounted for more than 90% share of the capacity addition in FY23, continuing a similar trend from the previous year. Solar contributed to more than 75% of the total capacity addition in FY23.

Installed Capacity (GW)



Source: CEA

Electricity Demand



Source: CEA



Thermal Generation

The early onset of summer coupled with reviving economic activity led to unforeseen spike in power demand in the early months of FY23. The supply could not keep pace with the spike and this electricity crunch, amongst other factors, was driven by domestic coal supply shortage and rake unavailability at a time when international coal prices were at record high levels. All India thermal plant capacity below critical level of coal stock in April, 2021 was 49 GW which

increased to 118 GW in April, 2022 indicating the severity of the crisis. The coal offtake in April, 2022 (61.81 MT) had also from March, 2022 (65.36 MT). Government immediately undertook prompt measures viz. cancelling few passenger trains to allow faster movement of coal carriages. Consequentially, offtake improved to 66.27 MT in May, 2022. In response to this crisis situation, many private players exhibited their interest in acquiring stressed thermal assets. Within a span of six months, close to 2 GW of thermal capacity was acquired by various independent power producers. The state governments, on the other hand, announced plans of setting up new thermal capacities. Haryana approved setting up of a new 900 MW thermal plant at Yamuna Nagar. The states of Telangana and Tamil Nadu too announced to have thermal capacities (4 GW Yadadri and 800 MW unit of North Chennai respectively).

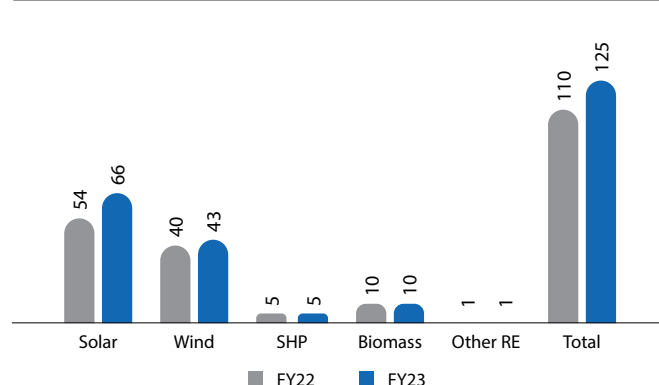
In the wake of this energy crisis, hydropower including pumped storage projects too received renewed attention as visible from the various policy announcements by both the central and state governments. While the Union government revised the hydro power policy and released separate RPO targets for hydro power, it is also exploring the option of handing over 29 under-construction hydroelectric projects totalling 30 GW amounting to ₹ 27 lakh crore in the North-eastern Region from private players to central entities in a bid to hasten the execution process.



Renewable Generation

The focus on renewable energy sector has led to steady growth of India's renewable energy capacity over the years. The total installed renewable energy capacity of the country has been on the rise from 12% in FY12 to 30% in FY23 (Source:CEA), after having crossed the 100 GW mark for first time in FY22. Solar has been the mainstay of renewables growth in India over the past decade. Its share in total RE installed capacity has risen from 4% in FY12 to more than 50% in FY23 and its share in India's total installed capacity has increased from 0.5% to 16% during the same period.

Installed Capacity (GW)



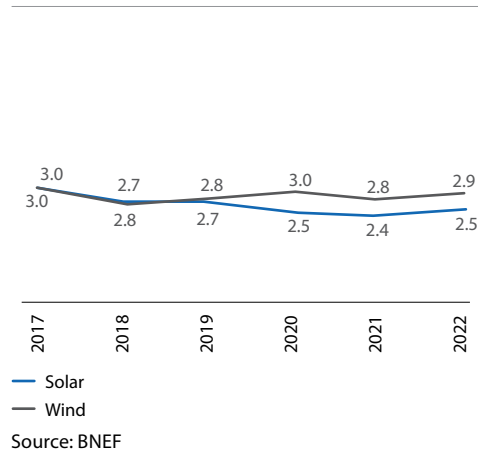
Source:CEA

In the journey towards clean energy transition, government and private entities have increasingly committed to their Net-Zero goals and have announced ambitious plans to achieve it by 2040-2050, with some even vowing to reach the target by as early as 2030. In line with this, the government continued to support the renewables sector by announcing a slew of measures in 2022. The Green Open Access (OA) Policy by the Central Government announced in June, 2022 was amongst the major policy announcements gaining traction though, state-level hurdles, such as delayed approval of projects, withdrawal of waivers on various charges for OA projects and increased penalties for power schedule deviation continue to affect the market. Concerned about the slow uptake of solar rooftop, MNRE administered another extension of deadline for achieving rooftop solar target of 40 GW from 2022 to 2026 along with a series of measures viz. new and simplified calculations for Central Financial Assistance (CFA), freedom to choose the vendors for rooftop installation, launch of portal for registration and tracking, etc. to improve rooftop penetration in residential sector.

In terms of the RE capacity mix, there has been more traction towards complex tenders which require a combination of wind, solar and energy storage that cater to more flexible and round-the-clock power. Interest in offshore wind is also seen to be developing and to explore development of expertise on offshore wind and related ports and infrastructure, MNRE issued a draft tender for selection of developers to lease seabed areas in Gulf of Mannar (near Tamil Nadu coast) for development of 4 GW offshore wind projects.

The total auctioned capacity for renewables just crossed 10 GW in 2022, falling by nearly 46% from the record high of 19.1 GW in 2021. Both wind and solar auction tariffs rose in 2022 on account of high capital cost and rising interest rates. The cost of solar projects saw a sharper rise as increasing global prices accompanied by India's import taxes on modules and depreciation of rupee versus US Dollars added to the rising costs.

Annualised Tariff (₹/kWh)



Management Discussion and Analysis

To reduce import dependency of solar modules and promote indigenisation and integrated manufacturing of solar modules in India, the Centre proposed a scheme of ₹ 1,000 crore to invite private companies to set up manufacturing zones for power and renewable energy (RE) equipment. Further, the Budget 2022 also announced increase in total outlay under PLI scheme for Solar PV Manufacturing by ₹ 19,500 crore to ₹ 24,000 crore and in parallel, MNRE expanded the list of module manufacturer under ALMM to almost 55 manufacturers with total domestic capacity of 14 GW to address issues of module supply shortages.



Distribution

Green shoots of improvement in the power distribution segment were visible during the year backed by some notable measures implemented by government for this sector. The implementation of Late Payment Surcharge and Related Matters Rules, 2022 led to bringing discipline in payment arrangements with the ability of the generation companies to regulate power supply to distribution companies in case they default on their monthly payments. In August, 2022, as many as 11 states — Tamil Nadu, Telangana, Madhya Pradesh, Mizoram, Jharkhand, Bihar, Rajasthan, Andhra Pradesh, Maharashtra, Karnataka and Chhattisgarh — were barred from buying and selling on power exchange platforms for non-payment of dues to power Gencos resulting in 80% reduction of overall dues.

In July 2021, the Revamped Distribution Sector Scheme (RDSS) was approved with an outlay of over ₹ 3 lakh crore for a period of five years from FY22 to FY26. The scheme aims at providing financial assistance to Discoms for modernisation and strengthening of distribution infrastructure, with focus on improving the reliability and quality of supply to end-consumers. Last year, Centre approved assistance of more than ₹ 1.6 lakh crore for 12 states and the Union Territory of Jammu and Kashmir for implementing measures such as installing smart meters, reducing distribution losses, and reducing gap between cost of supply and revenue realisation. Government also introduced an interest-free instalment scheme to assist Discoms clear more than ₹ 1 lakh crore dues to the Gencos. This helped the Gencos to tie-up fuel for running the power plants at full capacity to meet the rising demand. The Discoms were given flexibility to pay the outstanding amount in 48 instalments.



Transmission

As a significant step towards successfully achieving the planned non-fossil fuel-based capacity of 500 GW by 2030, government unveiled a plan to facilitate seamless integration of renewables with the existing and upcoming state and central transmission systems

in the high RE potential zones across Ladakh, Rajasthan, Gujarat, Andhra Pradesh and offshore wind farms in Tamil Nadu and Gujarat. The length of the transmission lines and sub-station capacity planned under Inter State Transmission System for integration of additional wind and solar capacity by 2030 has been estimated as 50,890 Ckt. km. and 4,33,575 MVA respectively at an estimated cost of ₹ 2,44,200 crore. The present total transmission lines and substation capacity is 4.71 lakh Ckt. km. and 11.80 lakh MVA (as of



March, 2023), respectively, reflecting an increase of 14,625 Ckt. km. and 75,902 MVA over the previous year. With the additional inter-regional transmission corridors under implementation/planned, the cumulative inter-regional transmission capacity is likely to be about 1,50,000 MW in 2030. The aforesaid planning will boost the private sector participation in power transmission sector through tariff based competitive bidding (TBCB). As of March, 2023, 72 transmission projects have been awarded through TBCB, out of which, 44 have been commissioned, 24 are under construction, and the rest have been stalled / scrapped.



Electric Vehicle

India's electric vehicle (EV) sales crossed 1 million units in 2022 (Source: Vahan Dashboard), growing significantly by >200% Y-o-Y. The robust growth in sales of EV was primarily driven by state subsidies and incentives provided under FAME II, rise in product supply and high cost of gasoline, diesel and compressed natural gas. The year also witnessed record investment of more than \$ 1 billion for the first time in this sector. With increase in number of electric vehicles, the Union Ministry of Road Transport and Highways (MoRTH) identified about 700 locations along the Golden Quadrilateral Highway, and along East-West and North-South corridors, and greenfield expressways to develop wayside centres equipped with various types of charging points for EVs. To facilitate setting up and running the charging stations in a profitable way, various business models including PPP

and revenue sharing models have been proposed. Government is also exploring possibilities of having ToD (Time of the Day) tariff to boost usage of public chargers.

Furthermore, the Union Budget 2023 placed a special focus on the car scrapping policy for ICE vehicles, presenting a big opportunity for fleet modernisation. As the key to success of this sector lies in competitive battery prices, the Government, other than strong policy support for EVs is also focusing on strengthening local supply chains for batteries by subsidising production cost under performance-linked incentive (PLI) scheme.



Power Trading

Around 190 billion units (BUs) of electricity was traded in the short-term power market during FY23, as compared to a total of 184 BUs traded during FY22. Out of this, around 42% of trading had taken place through power exchange(s). Due to high competition amongst power traders, trading margins are under immense pressure. The market is concentrated with 8 larger players with the remaining traders operating in regional pockets, largely for trading their own power.

At ~ ₹ 5.94 per unit, the average clearing price for Day Ahead Market (DAM) in FY23 increased by nearly 35% as compared to the previous fiscal. The increase in DAM prices is largely attributable to the combined effect of surge in overall demand, increase in international coal and gas, and shortage in supply of domestic coal, especially during monsoons. The prices being discovered in the tenders floated by Discoms for the upcoming months of 2023 remain high, being in the range of ₹ 8-11/kWh.



Regulatory and Policy Developments

During the last year, several developments fostering a new growth and direction to the Indian Power sector have seen the light of the day, including promulgation of Late Payment Surcharge (LPSC) Rules, Green Open Access Rules, Ancillary Services regulations, thoroughly revised Deviation Settlement Mechanism Regulations, new Over-the-Counter platform, apart from a major push for storage energy systems in the regulatory framework. Some of the key announcements by the government during the year included the following

- **Invocation of Section 11 by the Ministry of Power** – Section 11 of the Electricity Act, 2003, states that under extraordinary circumstances, the government can ask power generating

companies to operate and maintain output in accordance with directions given by it. The Government invoked Section 11 twice (May, 2022 and February, 2023) within a period of nine months to address the increase in peak electricity demand. All imported coal-based power plants were directed to operate at full capacity. Directions were also issued to domestic coal-based plants for ensuring adequate fuel stock through blending with imported coal for meeting the anticipated high demand.

- **Electricity Act (Amendment) Bill 2022 (draft)** – Key features include:

- (i) Introduction of multiple distribution licensee operating in a given area of supply;
- (ii) Penalties for non-compliance of RPO and strengthening hands of Forum of Regulators (FoR);
- (iii) Functions and responsibilities of NLDC made more comprehensive;
- (iv) Changes in eligibility criteria for selection of Chairman and Members of the Central / State Regulatory Commissions. The changes broadly aim to bring competition and accountability in the distribution sector. The Bill was tabled in Parliament during the monsoon session and has been referred to the Parliament Standing Committee on Energy. Proposed changes are positive for the overall power sector.

- **Electricity (Amendment) Rules 2022 by MoP** – Key features include:

- (i) Uniform RE Tariff from common pool for supply to End procurers
- (ii) Multiple modes of utilisation of energy storage (standalone, complementary with distribution, generation, transmission)
- (iii) Automatic recovery of fuel and power purchase cost through Fuel and Power Purchase Adjustment Surcharge (FPPAS)
- (iv) Resource adequacy requirement made mandatory
- (v) Consumption by a subsidiary of a Company which is an existing captive user also admissible as captive consumption by the captive user.

These are positive developments as these would promote

- closing of purchase contracts between DISCOMs and intermediary entities like SECI;
- RE grid integration through deployment of storage;
- timely cost recovery by DISCOMs;

Management Discussion and Analysis



- demand fulfillment through proper planning process;
- greater deployment of RE by C&I consumers.

◆ **Energy Conservation (Amendment) Act 2022** – Includes the following:

- (i) Mandatory use of non-fossil sources, including Green Hydrogen, Green Ammonia, Biomass and Ethanol for energy and feedstock
- (ii) Introduces the concept of Carbon Market
- (iii) Brings large residential buildings within the fold of Energy Conservation regime and enhance the scope of Energy Conservation Building Code (ECBC)
- (iv) Empowers the SERCs to make regulations for smooth discharge of its functions
- (v) Introduction of 'Energy Auditor' responsible for ascertaining energy consumption.

◆ **RE Open Access Rules 2022 by MoP** – The rules provide mechanism for procurement of RE by Commercial and

Industrial consumers. It also provides for Banking mechanism (minimum monthly). This was followed by establishment of a Green Energy Open Access Portal (single window for Open Access application processing) and issuing a list of applicable charges. Furthermore, the rules stipulated issuing of green certificates to consumers if they consume green power. States will have to follow up with commensurate state level regulations. A Model Open Access Regulations was prepared by Forum of Regulators for guidance and adoption of the State Commissions.

◆ **Electricity (Late Payment Surcharge and Related Matters) (LPS) Rules 2022** – MoP notified the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 which served as a critical intervention to strengthen the regulatory provisions for recovery of outstanding dues of Gencos, Transcos and trading licensees from Discoms. LPS is to be paid by Discom on the outstanding amount after the due date at the base rate, applicable for the first month of default. The LPS rate for successive months of default to increase by 0.5% for every month of delay, subject to maximum cap. Total outstanding dues including LPS as on June 3, 2022 is to be re-scheduled

and the due date of the payment to be re-determined in terms of notified monthly instalments. The rules include regulation of short-term open access to defaulting entities after default trigger date and regulation of medium term and long-term access for recurring defaults. Further, generators were given the opportunity to sell power outside, in case of continued default by Discoms. The mechanism (operationalised through the PRAAPTI Portal) has been able to infuse some level of payment discipline in Discoms.

- **Distribution of Electricity License (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) (Amendment) Rules, 2022** – Rule defines 'Minimum Area of Supply' for electricity distribution Minimum area shall cover either of following:

- (i) Area falling within a Municipal Corporation as defined in article 243Q of the Constitution;
- (ii) Three adjoining revenue districts;
- (iii) A smaller area as may be notified by the appropriate government.

- **CERC General Network Access (GNA) Regulations 2022** – These Regulations redefine the methodology for connectivity and access to the inter-state grid. Under these regulations, the Transmission charges shall be borne only by buyer entities and Transmission charges waiver has been granted for procurement of RE to the extent of RE power scheduled. These Regulations are expected to promote the growth of power markets.

- **CEA (Flexible Operation of Coal based Thermal Power Generating Units) Regulations, 2023** – The regulation stipulates coal based thermal power generating units (central/state-owned, IPPs) should be capable of providing flexible operation to support the grid in managing intermittent RE power and all units must have flexibility to operate with

minimum power level of 40% as per the phasing plan to be notified by the CEA. However, plants have to achieve 55% levels within a period of one year from the notification of regulations. The regulations also provide minimum ramp rate capability at different levels of operation. While regulations are critical from the grid security point of view, there is opportunity provided to generators to approach the CEA for any difficulties in adhering to the conditions, wherein CEA may give relaxation on case-to-case basis.

- **Flexibility Scheme for Thermal/Hydro with RE Bundling** – MoP issued bidding guidelines for thermal/hydro generators for RE procurement to supply bundled power to Discoms under the existing PPA. The objective of the scheme is to bundle cheaper RE with costly thermal power, promote energy transition and enable beneficiary Discoms achieve renewable purchase obligations (RPOs) at least cost. The RE power is to be provided at tariff less than Energy Charge Rate and net Savings, if any, to be shared between generator and procurers. The scheme provides new business opportunity for RE developers and may help in bringing down the overall cost for end consumer.

- **National Green Hydrogen Mission 2023 Issued by MNRE** – The mission envisages a target of 125 GW RE addition, in order to produce five million metric tonnes (MMT) of Green Hydrogen by 2030. It also provides for waiver of interstate transmission charges for RE used for Green Hydrogen production.

- **Blueprint of National Carbon Market by BEE** – Provides a phase wise approach for creating a framework for Voluntary Carbon Market (VCM) in India. To be created with Perform, Achieve and Trade programme as the base, keeping basic structure same with updated policy and market rules.

Management Discussion and Analysis

2. TATA POWER BUSINESS PORTFOLIO, OPPORTUNITIES AND OUTLOOK

The Company's generation business operates under various business models across Divisions in the domestic as well as international markets with the PPA / Fixed Tariff model contributing to the largest share of the generation segment. The following is a summary of the different business models under which various generation assets of the Company operate:



Model	Returns	Project	Capacity (MW)	% Overall Capacity
Regulated Tariff	Regulated Return on Equity (ROE)	Mumbai operations (Trombay and Hydro), Maithon, Jojobera (Unit No 2 and 3), TPDDL-Rithala	2,775	19.67
PPA / Fixed Tariff (Renewables)	Feed In Tariff + Bid Driven	Wind and Solar Projects (Domestic), TPTCL, TPDDL	3,927	27.83
PPA / Fixed Tariff (Bid / Others)	Bilateral Agreement + Bid Driven	Jojobera (Unit 1 and 4), Mundra, Itezhi-Tezhi Hydro, Georgia Hydro, Kalinganagar-IEL-40 MW	4,685	33.21
Captive	Bilateral Captive Agreement	IEL (Unit 5, PH6, KPO), CKP (Indonesia)	497	3.52
Merchant	Market Driven	Haldia, Dagachhu	246	1.74
Under Platform Management	PPA Based	Prayagraj	1,980	14.03
Total			14,110	100



The Company had significantly expanded its footprint in the power distribution business through the PPP model and is present in the following areas.

Model	Returns	Distribution Area / Entity	No. of Customers (in mn)
Distribution Licensee	Regulated Return on Equity (ROE)	Mumbai Distribution	0.76
Public-Private-Partnership (PPP)	Regulated + Bid conditions driven	TPDDL, TPCODL, TPWODL, TPSODL and TPNODL	12.02
Distribution Franchisee (DF)	Input energy growth and investment driven	TPADL	0.16
Total			12.94

The Indian market continues to remain the primary focus of business for the Company. Currently, the domestic market accounts for more than 96% of its generation capacity. As highlighted earlier, the Company has plans in place to grow in the areas of renewable generation, transmission, distribution and new and service-led businesses.



THERMAL AND HYDRO GENERATION

In line with its intent of achieving carbon net zero before 2045, the Company plans to limit its exposure to coal-based projects and does not intend to expand its existing portfolio, offsetting the generated carbon dioxide (CO₂) storage, etc. to achieve Net-Zero emission of greenhouse gases. The Company is promoting carbon neutrality, which will not only reduce carbon emissions constantly, but also decrease the concentration of air pollutants, thus improving air quality. The Company does not have any greenfield or brownfield expansion plans in the near term but would continue to maintain the existing thermal and hydro operations in a sustainable manner. The Company will, however, be evaluating inorganic opportunities that might come up in hydro power generation assets. The Company has added 67.5 MW in Waste Heat Recovery (WHR) based portfolio through its JV, Industrial Energy Limited (IEL) with Tata Steel Limited (Tata Steel).

Additionally, the Company is evaluating growth opportunities in services for thermal and hydro plants by leveraging the technical and operation expertise.



CONSUMER BUSINESSES

The Company has major plans to scale up consumer businesses such as rooftop solar, EV charging, solar pumps, microgrids, energy efficiency solutions and home automation.

The rising fuel costs and growing climate change awareness is pushing individuals to go for greener mobility options provided by electric vehicles (EVs). The Government has also been actively promoting EV adoption through subsidies. As a result, EV sales are increasing at a high pace breakneck speed in India. With growing EV adoption, the Company is pioneering through its next-gen EV charging solutions which plans to cover segment of home, workplace, fleet, and captive charging (including e-Bus charging)

Management Discussion and Analysis



through different model and approaches. It is also actively evaluating opportunities in the electric 3-wheeler and 2-wheeler charging market. During the year, the Company undertook several initiatives to promote EV charging solutions such as Tata Power EZ Charge mobile based application are hosting high-capacity chargers. The Company has entered into new collaborations with several Government and private bodies for EV charging solutions. These include The Indian Army, The Indian Navy, The Indian Airforce, Starbucks, The Park Hotels, IHCL, NAREDCO, Airports Authority of India- Ranchi and Kolkata, Tata Communication, Gujarat Gas, GAIL, State Bank of India, Kolte Patil, Puri Group, TRIL, ICICI Bank, Bridgestone and India Post. As of March 31, 2023, Tata Power had installed 38,500+ home chargers and 3,700+ public and semi-public charging points. Apart from these, the Company has also energised 234 bus charging points in Mumbai, Delhi and Ahmedabad.

In the space of rooftop solar, the Company has presence in more than 275 districts of India and has rolled out differentiated value-added services with its offerings across segments (residential, commercial and industrial, including corporates, owners, MSMEs, institutions and small commercial establishments). The Company has recognised the opportunities arising in rooftop solar and is developing new offerings and models to enhance its adoption among consumers, including

financing solutions, extending the EPC model, recurring revenue model and also other value-added offerings.

Millions of farmers nationwide still rely on electricity from the grid or diesel gen-sets for irrigation. However, when erratic supply leads to delays and economic stress, the Company's solar water pumps provide farmers with a more reliable and cost-effective options. Till FY23, the Company has installed over 97,000 solar pumps across the nation which are helping farmers reduce dependency on fuel pumps and the maintenance cost that are linked to conventional irrigation systems.

The Company has installed 196 microgrids till March, 2023 and are evaluating numerous approaches and models for scaling up the business. It has been successful in benefiting a rural consumer base of around 20,000 consumers. As a part of value-added services, the Company has launched a mobile app and EMI scheme for new connections and provides energy efficient appliances.

The Company has identified eight business-wide Strategic Business Objectives (SBO) for a focused approach towards capitalising the opportunities. You may refer to page no. 48 of the Integrated Report for a detailed explanation of these SBOs along with goals and action plans to achieve these objectives.

3. BUSINESS PERFORMANCE

Consolidated operations of the Company can be categorised into four segments: Generation, Transmission and Distribution, Renewables and Others. Report on the performance and financial position of each of the subsidiaries, JVs and associate companies has been provided in Form AOC-1.

The Company's business performance in FY23 was mainly influenced by lower losses in Mundra plant (operation under Ministry of Power guidelines), higher profits from JV Companies, reduction in AT&C losses across all the four Odisha Discoms, capacity addition in renewables and stable operational performance across all businesses partially offset by higher loss in Tata Projects. A sizeable portfolio of the Company's business under the regulated framework provides a steady and reliable source for its finances. Also, the Company's portfolio is suitably structured to capitalise on favourable market conditions for market-linked businesses in its portfolio.

Highlights of the operational performance of key entities are listed below:

RENEWABLES

RE GENERATING COMPANIES (3,917 MW)

Type of Entity: Subsidiary [Tata Power Renewable Energy Limited (TPREL), Walwhan Renewable Energy Limited (WREL), TP Wind Power Limited, TP Saurya Limited, Tata Power Green Limited, Chirasthayee Saurya Limited, TP Kinali Limited and Captive Cos (21 Nos)]

Particulars	FY23	FY22
Sales (MUs)	7,093	5,188
Revenue from Operations (in ₹ crore)	3,207	2,873
PAT (in ₹ crore)	592	603

The Company's higher sales were due to addition of 527 MW solar capacity during the year.

PAT for the year is lower on account of one-time impact in previous year of ₹ 182 crore pertaining to favourable tariff order, and compensations offset by additional capacity commissioned.

At the end of FY23, total renewable capacity was 6,571 MW including 2,654 MW of projects under various stages of implementation. The total operational capacity is 3,917 MW, which includes 2,989 MW of solar and 928 MW of wind capacity.

TATA POWER SOLAR SYSTEMS LIMITED – TPSSL

Type of entity: Wholly-owned subsidiary of TPREL

Particulars	FY23	FY22
Revenue from Operations (in ₹ crore)	6,876	8,506
PAT (in ₹ crore)	222	161

TPSSL continues to demonstrate strong delivery driven by growing demand for renewable power in the country and maintain its growth

momentum, despite several external market challenges that have impacted the renewables business in India during FY23.

During the year, the revenue is lower on account of lower execution of large utility scale projects due to extension of timelines. However, the Company saw significant growth in the rooftop solar and group captive domain. This enabled the Company to improve margins as compared to previous year.

The Company has an open order book in excess of 4 GW amounting to more than ₹ 17,000 crore pertaining to large scale utility scale projects as on March 31, 2023.

TP SOLAR LIMITED - TPSL

Type of Entity: Wholly-owned subsidiary of TPREL

The Company has signed a MOU with the Tamil Nadu Government for setting up a 4 GW Solar Cell and 4 GW Solar Module manufacturing plant in Tirunelveli district. The plant will integrate Mono-PERC (Passivated Emitter and Rear Cell) Bifacial Technology with future n-Type technology of Tunnel Oxide Passivated Contacts (TOPCON) and will produce High Wattage Modules with industry-leading efficiencies. For the smooth navigation of equipment, the facility will implement Autonomous Mobile Robots (AMR) which use lasers and cameras for transporting parts. Another highlight of the technological advancement in the plant will be the implementation of Industry 4.0 standards - a fully interconnected factory comprising smart manufacturing tools and technologies. The Company has received the Letter of Award (LoA) for availing incentives of ₹ 383 crore for setting up 4 GW of cells and 4 GW modules manufacturing unit under the PLI Scheme (Tranche II).

TP RENEWABLE MICROGRID LIMITED – TPRMG

Type of entity: Wholly-owned subsidiary

Particulars	FY23	FY22
Revenue from Operations (in ₹ crore)	7	3
PAT (in ₹ crore)	(14)	(17)

TPRMG has been alleviating economic and energy poverty through access to clean, affordable, reliable and quality power supply by setting up microgrids in rural villages of Bihar (three districts) and Uttar Pradesh (seven districts). As of March 31, 2023, the Company has commissioned 196 microgrids with an installed capacity of 5.88 MW, serving around 20,000 rural consumers.

The Company has been at the forefront of adopting new technologies for creating social impact and economic growth in rural communities.

The Company has successfully rolled out a pilot project in the field of energy storage systems (Redox Flow Batteries), deployment of alternate technology to replace Diesel-based standby supply at microgrids by rolling out Bio-CNG Plant using cow dung as a raw material for producing biomethane gas, which is then used for generating electricity. Further, new modular, compact, resilient and scalable Inverter technologies have been deployed during the year, with the

Management Discussion and Analysis

intention of further scale-up in the next financial year. There has been a significant shift in Microgrid plant design to mitigate the risk of theft and flood by using a pre-assembled fabricated enclosed structure with a self-propelled natural air circulation system. The Company has now enhanced in-house developed remote data monitoring and controlling system in place.

The customer interface has been further automated and integrated, which entails the linkage of digital payment gateways to automated switching on of the electric supply to consumer premises. Various value-added services have been rolled out during the year to enhance the profitability of the consumer's business. The flagship "DG to MG" conversion programme has been a great success wherein energy efficient motors and pumps (running on Microgrid Supply) were provided on equal monthly instalments to village level entrepreneurs. On Tata Founder's Day, the Company rolled out another path-breaking programme, "Less is More", wherein energy efficient machines and appliances will be made available to rural micro enterprises at an affordable rate and powered by Microgrid supply. SIDBI has financially supported these programmes to encourage 1,000 rural village level entrepreneurs to use green power supply from Microgrids. Similarly, a collaboration with SIDBI, TPCDT and Usha International has been reached to encourage women entrepreneurs to use green power supply from Microgrids for sustainable living through a skilling and production approach.

TATA POWER HYDROS (447 MW)

Type of entity: Division

Particulars	FY23	FY22
Sales (MUs)*	1,550	1,566

*Includes sales to Company's Distribution Division.

During the year, generation were marginally lower with respect to FY22. Availability for the year was 98.44% as against 98.77% in previous year. Auxiliary Power Consumption (APC) continued to reduce through various energy conservation measures under sustainability initiatives and six-sigma projects.

MUNDRA, COAL AND RELATED INFRASTRUCTURE COMPANIES

MUNDRA THERMAL PLANT (4,150 MW)

Type of entity: Division

Particulars	FY23	FY22
Sales (MUs)	10,744	8,361

Mundra plant has operated under Section 11 of the Electricity Act, 2003 issued by the Ministry of Power (MoP) for the period from May 6, 2022 to December 31, 2022 which has resulted in increase in sales volume.

Mundra Plant continues to engage with the procuring states to find a solution for long-term commercial viability of the plant and the supplementary PPA is in discussion with procurers. Further, it is also making efforts to reduce losses through initiatives like sourcing of low-cost coal from other geographies and increasing blending of low calorific value coal.

COAL AND INFRASTRUCTURE COMPANIES

The Company, through its subsidiary, holds a 30% stake in PT Kaltim Prima Coal (KPC) which is a strategic asset to hedge imported coal price exposure at Mundra and form an important part of the supply chain for its coal off-take requirements. In addition, the Company also holds through its subsidiary, 26% stake in PT Baramulti Suksessarana Tbk (BSSR) and PT Antang Gunung Meratus (AGM).

The Company have signed an agreement in earlier year to sell its 30% stake in PT Arutmin Indonesia and associated companies in coal trading and infrastructure. The aggregate consideration for the stake is \$ 401 million, subject to certain closing adjustments and restructuring actions. The Company received \$ 369 million till March, 2023, and it is expected to receive the balance amount in next year.

PT KALTIM PRIMA COAL, INDONESIA

Particulars	FY23	FY22
Coal Production (million tonnes)	50.1	52.9

KPC's coal production was impacted due to incessant heavy rainfall during the second half of the financial year. The coal price realisation for the year was at \$ 140.1/tonne as compared to \$ 85.2/tonne in the previous year.

PT BARAMULTI SUKSESSARANA TBK, AND PT ANTANG GUNUNG MERATUS, INDONESIA

Particulars	FY23	FY22
Coal production (million tonnes)	17.9	13.3

Coal production has increased to cater to higher demand from the Chinese and Indian market for low Calorific Value (CV) coal. The coal price realisation for the year was at \$ 68.3/tonne as compared to \$ 55.6/tonne in the previous year.

PT NUSA TAMBANG PRATAMA, INDONESIA (Infrastructure Company)

Particulars	FY23	FY22
Revenue from Operations* (in ₹ crore)	620	815
PAT* (in ₹ crore)	242	466

*figures are on 100% basis. The Company's share is 30%.

PAT is lower mainly due to fair valuation loss (notional) on transfer of Arutmin assets to PT Mitratama Perkasa (PTMP) as part of Arutmin coal asset sale, offset by higher tonnage of coal handled during the year due to acquisition of Bengalone port.

TRUST ENERGY RESOURCES PTE. LIMITED – TERPL

Type of entity: Wholly-owned subsidiary of Tata Power International Pte. Limited (TPIPL)

Particulars	FY23	FY22
Revenue from Operations (in ₹ crore)	650	538
PAT (in ₹ crore)	55	8

Revenue and PAT for FY23 has increased on account of higher margin due to increase in average bunker price of shipments.

THERMAL GENERATION

MAITHON POWER LIMITED - MPL (1,050 MW)

Type of entity: Subsidiary (Tata Power: 74%, DVC: 26%)

Particulars	FY23	FY22
Sales (MUs)	7,455	7,215
Revenue from Operations (in ₹ crore)	3,029	2,782
PAT (in ₹ crore)	345	281

Profit for the FY23 is higher mainly due to improvement in operational parameter, higher performance linked incentives, compensation received under Reserves Regulation Ancillary Services (RRAS) and Security Constrained Economic Dispatch (SCED) scheme and Automatic Generation Control (AGC) and one-time impact in previous year of truing-up order issued by Central Electricity Regulation Commission (CERC).

MPL maintained its strong financial position as evident from the ratings given by CARE and CRISIL for the long-term facilities (CARE AA Stable and CRISIL AA Stable) and short-term (CRISIL A1+) bank facilities.

The construction work for setting up of the flue gas desulphurisation (FGD) is expected to complete as per the agreed timelines.

INDUSTRIAL ENERGY LIMITED - IEL (483 MW)

Type of entity: Subsidiary (Tata Power: 74%, Tata Steel: 26%)
(Joint Venture under Ind AS)

Particulars	FY23	FY22
Generation Sales (MUs)	2,980	2,999
Revenue from Operations (in ₹ crore)	339	300
PAT (in ₹ crore)	116	121

*figures are on 100% basis. The Company's share is 74%.

IEL operates a 120 MW tolling coal-based plant in Jojobera. It also operates a 120 MW co-generation plant (Powerhouse #6) in Jamshedpur, inside the Tata Steel plant, which is based on blast furnace and coke oven gas. During the year, the Company has commissioned third unit of co-generation plant at Kalinganagar, Odisha, post which all the three units of 67.5 MW each are under operation by deploying production gases from Tata Steel's plant.

PAT for the year is lower due to write off of non-transferrable portion of CPP-2, partial shutdown of Unit 5 of Jamshedpur for maintenance and higher deferred tax on account of commissioning of TG-III partially offset by higher O&M entitlement escalation.

The Company is in advanced stage of executing Domjuri Solar Plant (15 MW) for Tata Steel's green energy efforts.

TROMBAY (930 MW)

Type of entity: Division

Particulars	FY23	FY22
Sales (MUs)*	4,474	5,153

*Includes sales to Company's Distribution Division.

The station has achieved an availability of 93.1% in FY23 as compared to last year's availability of 92.1%. Lower generation in FY23 is mainly due to reserve shutdown of Unit 7 and major annual overhauling of Unit 5. Trombay plant had undertaken several initiatives to improve operational efficiencies and reducing store inventory.

JOJOBERA (428 MW)

Type of entity: Division

Particulars	FY23	FY22
Sales (MUs)	2,816	2,814

Jojobera plant achieved availability of 94.7% in FY23 as compared to last year's availability of 96.0%.

HALDIA (120 MW)

Type of entity: Division

Particulars	FY23	FY22
Sales (MUs)	862	792

During the year, PLF has improved to 95% as compared to previous year level of 87% on account of several operational improvement measures such as reduction in specific steam consumption by enhancing boiler and turbine cycle performance.

TRANSMISSION

MUMBAI TRANSMISSION

Type of entity: Division

Particulars	FY23	FY22
Grid Availability (%)	99.9	99.9

The transmission assets, which are a part of the Mumbai licence area, had a grid availability of 99.9% in FY23 as against the MERC norm of 98%. Transmission Division operates in the city of Mumbai and MMR region, extending up to hydro generating stations in Raigad district of Maharashtra. This utility has 30 receiving stations with more than 10,000 MVA transformation capacity and more than 1,200 Ckt Km of transmission network. Transmission network comprising of 220 kV/110 kV overhead lines, underground cables and hybrid lines catering to 70% of the power need of Mumbai.

Transmission Division is maintaining highest supply availability of 99.99% to consumers by various inhouse developed interventions with use of modern technologies such as AI and Robotics.

POWERLINKS TRANSMISSION LIMITED - PTL

Type of entity: Subsidiary (Tata Power: 51%, PGCIL: 49%) (Joint Venture under Ind AS)

Particulars	FY23	FY22
Revenue from Operations (in ₹ crore)	129	139
PAT (in ₹ crore)	81	91

*figures are on 100% basis. The Company's share is 51%.

The average availability of the lines was maintained at same level as in previous year (i.e., 99.96%).

Management Discussion and Analysis

Revenue for the year is lower mainly due to recovery of way leave charges from beneficiaries in FY22. PAT is lower mainly due to impact of favourable tariff order in FY22.

DISTRIBUTION

MUMBAI DISTRIBUTION

Type of entity: Division

The highlights of the Mumbai Distribution Division are as follows:

Particulars	FY23	FY22
Sales (MUs)	5,462	4,851
Consumer Base (Nos.)	7,63,787	7,47,458

Mumbai Distribution has added about 16,300 customers in FY23. Sales increased by 13% during the year mainly due to increase in demand and addition of new consumers.

Some key highlights of the Mumbai Distribution Division, including certain initiatives to improve customer experience, are:

- 18,000+ consumers opted for green power tariff with annualised consumption of 235 MUs.
- 55% of total consumers have opted for e-bill.
- Achieved a benchmark of 88% digital bill payment by its consumers.
- Maintained global benchmark level reliability and operational parameters.
- 75,000 smart meters installed under Smart Meter rollout project in Mumbai.
- Three patents granted to Tata Power Mumbai Distribution for:
 - Voice Assisted Switchgear for Safe RMU operation.
 - Network management application SPINe-Spatial Patrolling Interface.
 - Certificate of registration of Design for Ferrule Design for Cable repair.
- Mumbai Distribution inaugurated the first ever 'Divyang' Customer Relation Centre in India; reiterates its efforts towards fostering diversity and inclusion.
- 550+ EV chargers installed in societies across Mumbai.

Key Customer Centric Initiatives:

- Jan Jagruti Abhiyan focussed on customer safety- 100+ sessions around Mumbai and connected with approximately 5,000+ roadside and slum dwellers.
- Milan Customer Connect Camps covering more than 100 societies.
- New connections through WhatsApp services / missed call.
- Special counter for senior citizen and specially-abled customers.

- To help consumers in smooth processing of name change application - 'Naam Badlav Pakhwada' was launched wherein 10,000+ queries were addressed and 3,000+ applications were processed. Annual change of name – 25,000+.
- Unique Group captive offering to Corporate Housing Society- reached out to more than 700 societies across Mumbai.
- Demand Response programme was conducted on March 10, 2023 where in 24,788 consumers participated with total load curtailment of 14.58 MW. Total incentive from the above programme will be shared with participated consumers through electricity bills.
- UJALA-Braille Electricity Supplementary Bills launched for Visually Impaired Consumers.
- Mumbai Distribution inaugurated operations of 24 EV cars and 32 e-bikes which is deployed in the O&M operation activities and to resolve consumer complains.

National/International Awards/paper publication:

- Creating a Sustainability and Clean Energy Awareness Campaign for Utility Customers in Mumbai has been accepted for DISTRIBUTECH International 2023.
- Technical paper on Meter Data Analytics got selected for presentation in Metering India 2022 seminar.
- Green energy solutions for Mumbai consumers have been accepted for Power Green International 2023.
- Technical paper on KYEC (Know Your Electricity Consumption) published in Springer magazine.
- ISUW Gold award for "Emerging Innovation in Electric Mobility Domain - EV and Charging Technology/Solution Providers".
- Awarded A rating under integrated rating study conducted by the Power Ministry.
- Won three awards at International Convention on Quality Control (ICQC) and six awards at National Convention on Quality Control (NCQC).

TATA POWER DELHI DISTRIBUTION LIMITED – TPDDL

Type of entity: Subsidiary (Tata Power: 51%, Government of National Capital Territory (NCT) of Delhi: 49%)

Particulars	FY23	FY22
Sales (MUs)	9,945	8,787
Revenue from Operations (in ₹ crore)	9,594	7,978
PAT (in ₹ crore)	440	439

In FY23, TPDDL had a registered customer base of 19.59 lakh as compared to 18.82 lakh in last financial year. The AT&C losses for the year stood at 6.35% as against 6.80% last year. TPDDL has achieved all-time high billing efficiency of 93.65%.

TPDDL successfully met peak load of 2,228 MW in FY23 as against 2,106 MW in FY22 with 100% system availability at 66/33 kV.

TPDDL able to reduce the System Average Interruption Frequency Index (SAIFI) to a level of 10.6 against 14.1 in the previous year, which is an improvement of 25% through the dedicated system improvement and maintenance approach for Policy Management (PM) feeders. The System Average Interruption Duration Index (SAIDI) also improved from 13.21 to 12.18 hours.

Key Achievements and highlights are as below:

- TPDDL is the 1st Indian Utility to be positioned among Top 25 Utilities (consecutive for five year since 2018) among 94 utilities across 39 countries in Smart Grid Index 2022 Benchmarking conducted by SP Power.
- TPDDL signed MoU with Gridspertise – subsidiary of Enel Group to work in collaboration for 2 pilot projects: Hybrid PLC (Programmable Logic Controller) technology Smart meter and Quantum Edge Device (QED) for enhancing grid intelligence.
- Scale up of reliability improvement initiatives such as IoT (Internet of Things) based LV (Low Voltage) Automation at 50 locations, installation of 262 units of high-speed fuse for fault isolation.
- Smart Ring Main Unit (RMU), high resolution sensors and cloud applications for LV automation have been developed and are being used for real time monitoring and rapid restoration.
- Use of Robotics Process Automation (RPA) technology for Duplicate Notification checking and Dues Verification by the commercial teams.
- TPDDL has a total net metering cumulative capacity of 51.3 MWp compared to 46.8 MWp in last year.
- Digital Payment Index increased to 87% in FY23 compared to 84% in last year.

TP AJMER DISTRIBUTION LIMITED – TPADL

Type of entity: Wholly-owned Subsidiary

Particulars	FY23	FY22
Sales (MUs)	548	488
Revenue from Operation (in ₹ crore)	418	431
PAT (in ₹ crore)	2.62	(0.34)

TPADL has been operating as a franchisee for the supply and distribution of power in Ajmer city over the past six years. The total area under the franchisee was around 190 sq km. The total consumer base in FY23 is 1.61 lakh and total peak demand is 94.47 MW, which has reduced by 4% compared to last year.

In FY23, PAT is higher mainly due to higher billing efficiency and lower finance charges as compared to previous year.

For enhancing customer-centricity and reliability, various initiatives were implemented, resulting in improvement in business

performance and reduction in AT&C loss to 8% in FY23 from 9.5% in the last year. Further reduction in provisional billing from 1.2% in previous year to 0.7% in FY23 and increase in digital payment to 74% in FY23 compared to 55% in FY22.

TP CENTRAL ODISHA DISTRIBUTION LIMITED – TPCODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO: 49%)

Particulars	FY23	FY22
Sales (MUs)	7,639	6,722
Revenue from Operations (in ₹ crore)	4,791	4,070
PAT (in ₹ crore)	13	29

In FY23, TPCODL has a registered consumer base of 30.76 lakh spanning over an area of 29,354 sq km in central part of Odisha. The AT&C Loss (including past arrears) stood at 21.0% as against 26.7% in the previous year.

TPCODL achieved the System Average Interruption Duration Index (SAIDI) to a level of 138 hours and System Average Interruption Frequency Index (SAIFI) of 341.

PAT for the year has decreased mainly due to higher provision for debtors based on Expected Credit Loss policy of the Company offset by reduction in AT&C losses.

Key initiatives undertaken by TPCODL are as under:

- 1,01,836 new connections with a load of 312.25 MW have been energised during FY23.
- Booked theft load of 109 MW and recovered ₹ 42 crore during FY23.
- 204 sub-stations are being remotely monitored out of which 150 sub-stations are controlled from Central Power System Control Centre (PSCC) Bhubaneswar. This has resulted in the unmanning of 82 sub-stations during FY23.
- PSCC has been made operational in 22 areas for better monitoring of non-automated sub-stations. Works related to 33 kV and 11 kV are carried out through Permit to Work (PTM) through the Suraksha Kavach application. All breakdown related trippings, and outage planning are entered into the application for near real time information.
- 2.4 lakh defective and mechanical single-phase meters have been replaced in FY23. This has led to an overall meter replacement of 8.5 lakh meters.
- 1,116 'Gaon Chalo' programmes and 55 Resident Welfare Associations (RWA) meets were conducted to reach out to rural customers. Various Pay and Win scheme introduced to enhance digital payment. 17 Customer Care Centre (CCC) have been introduced across various Divisions. Mobile cash collection van introduced.

Management Discussion and Analysis

- Eight trolley mounted mobile sub-stations have been introduced to mitigate any emergency.
- Rebar Lacing Pole has been tested at CPRI Bengaluru and can withstand 300 km/ hr. It is lighter and cheaper than H Pole which can be now used for Disaster Resilient network.

TP NORTHERN ODISHA DISTRIBUTION LIMITED – TPNODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO: 49%)

Particulars	FY23	FY22
Sales (MUs)	5,415	4,392
Revenue from Operations (in ₹ crore)	3,356	2,722
PAT (in ₹ crore)	116	74

In FY23, TPNODL had a registered customer base of 20.41 lakh, spanning across an area of 27,920 sq km in northern parts of Odisha. The AT&C Loss (including past arrears) stood at 11.4% as against 23.1% in the previous year.

TPNODL achieved the System Average Interruption Duration Index (SAIDI) to a level of 378 hours and System Average Interruption Frequency Index (SAIFI) of 621.

PAT has increased during the year mainly due to reduction in AT&C losses.

Key initiatives undertaken by TPNODL are as under:

- Launched 50 PDS linked Anubhav Kendra – a one stop experience centre for rural consumers service delivery integrated with PDS centres (Ration Shops), across all subdivisions.
- Launched 16 state-of-the-art Customer Care Centres across each of the Division – for one window solution for all services to Urban Consumers.
- Successful operation of Bluetooth (BLE) Metering and Drone based meter reading for inaccessible Agricultural Lift Irrigation Consumers.
- Launched an online mobile application for faster resolution of supply related complaints.
- Launched AI enabled optical character recognition-based meter reading.
- Integration with telecom sectors (Airtel Payment Bank) and Fintech sector (Spice Money) for increasing payment avenues.
- Launched 'My TATA Power' App with Consumer Referral Programme for enhancing digital payments.
- Onsite power transformer overhauling under "NAVIKARAN" project resulting in reduction in PTR failure by 77% (from 30 to 7) within one year time.
- Remote operation of 46 Primary Substation (PSS) and unmanned 10 PSS at micro-SCADA.

- Launched four Mobile Health Centre for CSR activities.
- Launched two vocational training centres, 15 women learning centres, 30 special coaching centres for economically weaker student for community development.
- 302 women self-help Groups engaged in billing and collection activities serving over two lakh consumers.
- Setting up of Energy Clubs in 100 schools across the country.
- Reduction of carbon footprint by deploying 'e-bikes' for all project engineers across the Company.

Awards

- Won Gold Award for 'Excellence in Change Management' at The Economic Times Human Capital Awards Forum - Recognising excellence in Human Capital.
- Won 'Innovative Project of the Year Award' at Business Leader of the Year 20th Global Edition and 5th India Edition.
- Winner of the 'CII Award' at 35th State Level Convention on Quality Circle 2022, Bhubaneswar.
- Won 7 'GOLD' and 2 'SILVER' Awards in Chapter Convention on Quality Concepts 2022, Bhubaneswar.
- Won Excellence Award in Quality Circle Forum of India 2022 – Aurangabad.
- 'CSR Leadership Award' at Bhubaneswar Leadership Awards 2022.
- 'Odisha CSR Excellence Award 2022' at Odisha CSR Forum, Bhubaneswar.
- '2nd Prize' at Safety Conclave, Mumbai, for best safety process and innovative approach in safety.
- 'Focused CEO of the Year Award' at The Economic Times Human Capital Awards Forum.
- 'CEO with Marketing Orientation Award', World Marketing Congress, Mumbai 2022.

TP SOUTHERN ODISHA DISTRIBUTION LIMITED – TPSODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO: 49%)

Particulars	FY23	FY22
Sales (MUs)	3,156	3,021
Revenue from Operations (in ₹ crore)	2,059	1,689
PAT (in ₹ crore)	33	69

In FY23, TPSODL had a registered customer base of 22.65 lakh, spanning across an area of 48,751 sq km in the southern part of Odisha. The AT&C Loss (including past arrears) for the year stood at 22.8% as against 32.5% in the previous year.

PAT for the year has decreased mainly due to higher provision for debtors based on Expected Credit Loss policy of the Company offset by reduction in AT&C losses.

TPSODL achieved the System Average Interruption Duration Index (SAIDI) is 127 hours and System Average Interruption Frequency Index (SAIFI) is 225.

Key initiatives undertaken by TPSODL are as under:

- 1.46 lakh single phase and 8,596 three-phase defective meters were replaced.
- 35 digital payment avenues made available to the consumers.
- 19,764 smart meters installed for government consumers.
- SCADA in 100 PSS, 50-seater call centre and GIS made operational.
- Achieved reduction in energy theft through enforcement activities: 54 MW of load booked.
- 176 MW of new load added during the year.

TP WESTERN ODISHA DISTRIBUTION LIMITED – TPWODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO: 49%)

Particulars	FY23	FY22
Sales (MUs)	10,610	7,493
Revenue from Operations (in ₹ crore)	6,254	4,243
PAT (in ₹ crore)	91	64

In FY23, TPWODL had a registered customer base of 26.73 lakh. It has a vast distribution area in the western part of Odisha covering 48,373 sq km across nine revenue districts. The AT&C Loss (including past arrears) for the year stood at 18.3% as against 27.7% in the previous year.

System Average Interruption Duration Index (SAIDI) is measured to 332 hours whereas System Average Interruption Frequency Index (SAIFI) is 467.

Key initiatives undertaken by TPWODL are as under:

- Established Power System Control Centre (PSCC) for complete remote monitoring of the distribution network for any abnormalities and helps in taking corrective measures within the stipulated time frame.
- “My Tata Power – Consumer App” mobile application launched to digitally empower 1.5 Lakh electricity consumers to generate their electricity bills online and instantly pay option and get a chance to get a rebate of 4%.
- Basic SCADA System was implemented to control and monitor the 33 kv and 11 kv network. Total 115 PSS are operated through PSCC.
- 24x7 call centre was established for three (3) languages (Odia, Hindi and English) IVRS, and auto-forwarding of complaints and acknowledgement over SMS.

- Exclusive E-Care Centre has been set up for responding to consumer queries, requests, complaints, and grievances through e-mails, letters, and social media.
- Interactive Voice Response System (IVRS) was developed for capturing mobile numbers and E-mail ids to improve consumer reachability and other service-related communications.
- Additional load of 452 MVA added.
- 3,50,340 man-hours safety training provided and created safety practice in 17 Divisions.
- Constructed 684 DTR fencing for public safety and elephant corridor.
- Enforcement load of 103 MW was booked and recovered ₹ 23 crore.

TATA POWER TRADING COMPANY LIMITED - TPTCL

Type of entity: Wholly-owned subsidiary

Particulars	FY23	FY22
Traded (MUs)	19,070	19,433
Revenue from Operations (in ₹ crore)	405	374
PAT (in ₹ crore)	21	55

PAT is lower than previous year mainly due to loss incurred on fixed price contract. The Company has no long-term or short-term borrowings and can be termed as a debt free Company.

OTHER BUSINESSES

In FY23, Services Division of T&D worked on assignments in diverse geographies in India and abroad. T&D Services added large scale implementation projects in India which include receiving sub-station project for BEST, Mumbai and Electrical Infrastructure Development Project at Jammu and Kashmir. In international assignments, the Company is providing management and technical services in Mozambique, Benin and Tajikistan.

CONSUMER BUSINESSES - ELECTRIC VEHICLE (EV) CHARGING

The Company has made a significant impact in developing EV ecosystem to encourage EV adoption in the country. The Company is committed to playing a key role along with other stakeholders in achieving the national goal of transition to electric mobility. Tata Power EZ Charge has partnered with leading OEMs like Tata Motors, Morris Garages India, Jaguar Land Rover, Hyundai Motor for developing EV charging infrastructure at their dealership locations. Along with this, it also provides home charging installation services to Tata Motors and other OEMs. The Company has installed 38,500+ home chargers in the country. Furthermore, CAPITAL has a current energised base of 3,700+ public and semi-public charging points and is present in more than 350+ cities and covering more than 150 highways. The Company has partnered with various government and private organisations such as The Indian Army, The Indian Navy, The Indian Air Force, Starbucks, The Park Hotels, IHCL, NAREDCO, The Airports Authority of India - Ranchi and Kolkata, Tata Communications, Gujarat Gas, GAIL, State Bank of India, Kolte Patil, Puri Group, TRIL, ICICI Bank, Bridgestone, India Post and many more.

Management Discussion and Analysis

The Company is also providing charging infrastructure for other business use cases like buses and fleets. The Company has deployed 234 bus charging points in Mumbai, Delhi and Ahmedabad and have signed up with leading EV fleet operators in the country.

CONSUMER BUSINESSES - HOME AUTOMATION (HA)

The Company has launched IoT based smart energy management home automation solutions last year and in this financial year, it has extended its product range by introducing two new product categories – Modular Touch switches for premium customer segment and Energy efficient products like motion sensors and sensor based dimmable LED lights for commercial and residential customers. These energy efficient lighting solutions have a potential of savings on the electricity bill. In addition to this, the existing product range of retrofittable convertor switches has also been extended with introduction of Fan controllers and LED Dimmers. During the year, the business started manufacturing products in India for reducing dependency on product imports. The Company primarily focused on on-boarding exclusive channel partners who have experience in the automation industry to ramp up the business and customer services (40+ exclusive channel partners out of 108 CP's). For benefitting Mumbai and Delhi distribution customers, an automated demand response (ADR) programme has been implemented in collaboration with Imperial College of London. Under this programme, distribution customers are incentivised for participating in the programme for peak load management using home automation device which is first of its kind in India for residential customers. The Company has also collaborated with various OEMs of air conditioners for developing retrofittable solution to convert existing conventional air conditioners into smart air conditioners which can be controlled through mobile app and voice command. Under new innovations, the Company has filed two patents for protecting IP related to timer based automatic shutdown of power appliances as per user's requirement to save wastage of electricity mainly useful for air conditioners, geysers and EV chargers and second one related to retrofittable Wi-Fi based IR module for smart air conditioners. The annual sale of FY23 was 24,185 units.

INTERNATIONAL BUSINESSES

Dagachhu Hydro Power Corporation Limited – DHPC (126 MW)

Type of entity: Associate (Tata Power 26%, DGPC and Affiliates: 74%)

Particulars	FY23	FY22
Sales (MUs)	421	587
Revenue from Operations (in ₹ crore)	159	184
PAT (in ₹ crore)	7	34

*figures are on 100% basis. The Company's share is 26%

ADJARISTSQALI NETHERLANDS B.V. (ABV)

Type of entity: Joint Venture (TIPL: 50%, Clean Energy Invest: 50%)

Adjaristsqali Georgia LLC (AGL) is wholly-owned subsidiary of ABV. AGL has developed a 187 MW hydropower project (Shuakhevi and Skhaltal projects) on the Adjaristsqali River and its tributaries in Georgia. This is one of the largest infrastructure investments in Georgia. Investment in ABV is shown as 'assets held for sale'.

Digital Initiatives

The Company is focusing on taking digital technologies and solutions to next level of maturity by deploying new use cases to cover different aspects of business. All of these has led to a significant increase in digitalisation across the Company.

Some of the key initiatives taken up by the Company across business/ functions during the year are as follows:

Initiatives for Business Growth:

- Enabled the EV platform with new booking / cancellation facility, customer review, RFID card-based charging, additional payment channels for customers, etc. Also, added features for housing society and home accounts.
- New features added for rooftop platform, like channel partner account statement, tracking of leads, smartruck app for sales force integration for shipment tracking, monitoring and management of the entire field sales team.
- Mobile app and consumption analytics launched for home automation customers with dashboard, developed for call centre agents to resolve customer queries quickly.
- Central Control Room for Renewable Assets (CCRA) and analytics developed inhouse which will provide real time monitoring of key operational parameters like plant availability and capacity utilisation factors, alerts and notification, assets performance and comparison, trend analysis and energy simulation and anomaly detection.

Initiatives to Enhance Customer Experience:

- Unified Customer Platform (web and mobile) being launched, enables following features for consumers across Distribution, Rooftop Solar, EV and Smart Energy Solution businesses which will provide appliance wise consumption disaggregation, personalised insights, quick links for frequently used services, chatbot and live webchat.
- Demand Response Events are being organised for Smart Meter consumers and automatic meter reading enabled consumers for maintaining the stability of the power system by reducing or shifting peak load and also helping the consumers to reduce their energy cost.

Initiatives to Enhance Operational Efficiency (Asset Performance and Digitalisation of Processes):

The Company has deployed analytic applications developed in-house with features as mentioned below.

- Haldia Generation Prediction:** To predict generation values based on flue gas exit temperature on day ahead basis for scheduling in power markets.
- Combustion Optimisation:** To improve combustion quality by potential bad factors and correlation with key boiler parameters.



- ◆ **Auxiliary Power Consumption Reduction (APC):** Real-time data monitoring and analysis of equipment in different operational zone to achieve APC at benchmark level.
- ◆ **Video Analytics of Coal Conveyor:** AI-ML Analytics Model to enhance the operational efficiency of coal conveyor system through video analytics.

Initiatives to Enhance Employee Productivity:

- ◆ **Robotic Process automation (RPA)** – The Company has deployed software technology that makes it easy to build, deploy, and manage software robots that emulate human actions interacting with digital systems and software. This has been introduced in Payroll function in HR, wherein 17 payroll processes have been automated and Accounts Payable
- Function in Finance. This has helped to improve employee productivity, accuracy and effectiveness of internal audit controls.
- ◆ **Employee Mobile App:** Single mobile app available for employees that enables to fetch information and carry out various tasks on mobility.
- ◆ **Do Green App:** Mobile app to enable employees to contribute towards the organisational goal of carbon reduction.
- ◆ **Stakeholder Suraksha App:** Has improved safety awareness in vendors/contractor workforce, which in turn has led to improve the safe working environment and safety indices of the plant.

Management Discussion and Analysis



4. FINANCIAL PERFORMANCE – STANDALONE

The Company recorded a profit after tax of ₹ 3,268 crore during the financial year ended March 31, 2023 (PAT was ₹ 2,783 crore in FY22). Both the basic and the diluted earnings per share were at ₹ 10.22 for FY23 as against ₹ 8.61 in FY22.

The analysis of major items of the Standalone Financial Statements is shown below.

REVENUE

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Revenue from Operations	17,728	11,108	6,620	60
Regulatory Deferral Balances including Deferred Tax Recoverable/(Payable)	1,120	134	986	736
Total	18,848	11,242	7,606	68

The increase in revenue is mainly due to higher generation in Mundra plant and increase in fuel cost due to higher coal price.

OTHER INCOME

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Interest Income	141	250	(109)	(44)
Dividend Income	3,895	2,640	1,255	48
Gain/(Loss) on Investments	14	8	6	75
Other Non-operating Income	35	89	(54)	(61)
Total	4,085	2,987	1,098	37

The increase in Other Income is mainly due to higher dividend income from foreign subsidiary.

COST OF POWER PURCHASED AND COST OF FUEL

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Cost of Power Purchased	1,395	798	597	75
Cost of Fuel	12,024	6,569	5,455	83

Cost of power purchased was higher on account of increase in power purchase price. Cost of fuel was higher mainly due to higher generation in Mundra plant and increase in coal prices.

TRANSMISSION CHARGES

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Transmission Charges	260	259	1	0.4

Transmission charges is in line with PY.

EMPLOYEE BENEFIT EXPENSES

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Employee Benefit Expenses	746	738	8	1

Employee benefit expenses are higher mainly due to normal increment offset by transfer of employees to subsidiary companies on sale of business.

FINANCE COSTS

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Finance Costs	2,227	2,189	38	2

Finance costs has increased mainly due to increase in interest rates.

DEPRECIATION AND AMORTISATION

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Depreciation and Amortisation	1,167	1,134	33	3

Depreciation has increase due to higher capitalisation in Mumbai operation offset by sale of renewable assets to subsidiary companies.

OPERATIONS AND OTHER EXPENSES

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Repairs and maintenance	492	479	13	3
Others	1,199	718	481	67
Total	1,691	1,197	494	41

Repairs and maintenance expenses are higher mainly due to normal repairs work. Other expenses are higher due to compensation for shortfall in shipment pertaining to Mundra plant as per contract and higher forex loss.

EXCEPTIONAL ITEMS - CONTINUED OPERATION

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Gain on sale of assets and Investment in subsidiary	688	1,519	(831)	(55)
Provision for impairment of investments	Nil	(107)	107	(100)
Total	688	1,412	(724)	(51)

Gain on sale of assets and investment in subsidiary

During the year, the Company has sold its wind assets, rooftop projects, and equity investment in Tata Power Solar Systems Ltd., Tata Power Green Energy Ltd., TP Saurya Ltd., TP Kirnali Solar Ltd., TP Solapur Solar Ltd., TP Akkalkot Renewable Ltd., TP Solapur Saurya Ltd., TP Roofurja Renewable Ltd. and Supa Windfarm Ltd. to TPREL and Electric Vehicle (EV) charging business to TP Solapur Ltd. at a total consideration of ₹ 1,257 crore and recognised net profit of ₹ 688 crore in the financial results.

During the previous year, the Company has sold its investment in Trust Energy Resources Pte. Limited, a wholly-owned subsidiary of the Company to Tata Power International Pte. Limited (TPIPL), another wholly-owned subsidiary of the Company for a consideration of ₹ 2,127 crore (\$ 286 million) and recognised a profit amounting to ₹ 1,519 crore in the financial results.

Provision for impairment of investments

During the previous year, the Company has reassessed the recoverability of its investment in Adjaristsqali Netherlands B.V. (ABV), held through its wholly-owned subsidiary TPIPL based on the current operational performance and accordingly has recognised an impairment provision of ₹ 107 crore in the financial results.

EXCEPTIONAL ITEMS- DISCONTINUED OPERATION (Strategic Engineering Division)

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Impairment loss on remeasurement to fair value	Nil	(468)	468	(100)

During the earlier year, the Company had sold its Strategic Engineering Division to Tata Advanced Systems Ltd (TASL). During the previous year, Company has reassessed the fair value of the contingent consideration receivable and recognised an impairment loss of ₹ 468 crore in the financial results.

TAX EXPENSES / (CREDIT) FOR CONTINUED OPERATIONS

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Current Tax in Respect of Earlier Year	(30)	(105)	75	(71)
Deferred Tax	984	(9)	993	(11,033)
Deferred Tax Relating to Earlier Year	(111)	(739)	628	(85)
Remeasurement of Deferred Tax on Account of New Tax Regime (net)	Nil	360	(360)	(100)
Total	843	(493)	1,336	(271)

Current Tax in respect of earlier

During the year, the Company has received two favourable orders in respect of disallowances under Section 14A of the Income Tax Act and accordingly, the Company has reversed provisions created in the earlier years amounting to ₹ 30 crore.

During the previous year, subsequent to the merger of the erstwhile Coastal Gujarat Power Limited (Mundra) with the Company with effect from April 1, 2020, the Company has reassessed its provision for current taxes and has written back an amount of ₹ 105 crore.

Deferred Tax

During the year, the Company has reversed the Deferred Tax assets amounting to ₹ 984 crore created in previous year on account of utilisation of unabsorbed depreciation due to higher profit.

Deferred Tax Relating to Earlier Year

The Company has reassessed the recoverability of unabsorbed depreciation and brought forward tax losses and has recognised deferred tax asset amounting to ₹ 111 crore during the current year and in the previous year, the Company has recognised Deferred Tax

Management Discussion and Analysis

assets amounting to ₹ 969 crore and has written off deferred tax asset on capital losses amounting to ₹ 230 crore.

Remeasurement of Deferred Tax on Account of New Tax Regime (net)

During the previous year, the Company has transitioned to the new tax regime effective April 1, 2020, and accordingly, the Company had remeasured its tax balances and reversed the deferred tax asset amounting to ₹ 360 crore.

PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTY AND INTANGIBLE ASSETS

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Property, Plant and Equipment	20,778	20,875	(97)	(0.46)
Right of Use Assets	2,921	2,834	87	3
Intangible Assets	22	37	(15)	(41)
Capital Work-in-Progress	1,273	965	308	32
Total	24,994	24,711	283	1%

The above assets have increased due to increased capex spending offset by sale of renewable assets and depreciation and amortisation in FY23.

NON-CURRENT INVESTMENTS

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Investment in Subsidiary, JV and Associate	10,765	9,543	1,222	13
Statutory Investments	128	124	4	3
Others	1,172	1,044	128	12
Total	12,065	10,711	1,354	13

Non-current Investments increased mainly due to infusion of additional investments in TPREL as per agreed structure with investors, increase in fair value of investment in Tata International Limited offset by sale of investments in renewable business to TPREL.

CURRENT INVESTMENTS

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Mutual Funds (Unquoted)	64	68	(4)	(6)

Current Investment is lower mainly due to redemption of investment in mutual funds during the year.

TRADE RECEIVABLES

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Non-current	Nil	Nil	Nil	Nil
Current	1,904	1,027	877	85
Total	1,904	1,027	877	85

Increase in Trade Receivables is mainly due to higher billing in Mundra Plant on account of higher generation and lower recovery of dues from BEST in Mumbai Operations.

LOANS

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Non-current	3	453	(450)	(99)
Current	Nil	1,328	(1,328)	(100)
Total	3	1,781	(1,778)	(100)

Decrease in loans is mainly due to repayment of loans given to subsidiary companies.

FINANCE LEASE RECEIVABLES

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Non-current	475	521	(46)	(9)
Current	50	43	7	16
Total	525	564	(39)	(7)

Finance Lease Receivables reduced due to recovery of lease rentals and transfer of EV Business segment to TP Solapur during the year.

OTHER FINANCIAL ASSETS

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Non-current	78	97	(19)	(20)
Current	505	1,987	(1,482)	(75)
Total	583	2,084	(1,501)	(72)

Other Financial Assets decreased mainly due to lower dividend receivable from Overseas SPV's.

OTHER ASSETS

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Non-current	1,848	1,649	199	12
Current	246	213	33	15
Total	2,094	1,862	232	12

Other Assets increased mainly due to increase in recoverable from consumers in Mumbai Regulated Business and increase in capital advances in Mundra, Jojobera and SRA Projects.

ASSETS CLASSIFIED AS HELD FOR SALE

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Land	298	302	(4)	(1)
Building	Nil	1	(1)	(100)
Investments	276	276	Nil	Nil
Loan and other receivables (including interest accrued)	22	22	Nil	Nil
Total	596	601	(5)	(1)

Assets held for sale reduced mainly due to reclassification of Land and Building to Property, Plant and Equipment.

LIABILITY CLASSIFIED AS HELD FOR SALE

(in ₹ crore)				
Particulars	FY23	FY22	Change	% Change
Other Liabilities	114	114	Nil	Nil
Total	114	114	Nil	Nil

This liability pertains to advance received towards sale of Dehrand Land.

REGULATORY DEFERRAL ACCOUNT – ASSET

(in ₹ crore)				
Particulars	FY23	FY22	Change	% Change
Regulatory Deferral – Asset	1,913	726	1,187	164

Regulatory Deferral Assets pertains to regulatory receivables in the Mumbai Distribution Business. The same has increased mainly due to increase in power purchase costs.

TOTAL EQUITY

(in ₹ crore)				
Particulars	FY23	FY22	Change	% Change
Equity Share Capital	320	320	Nil	Nil
Other Equity	13,380	10,560	2,820	27
Total Equity	13,700	10,880	2,820	26

Total Equity has increased mainly due to higher dividend from Overseas SPVs and gain on sale of renewable assets and EV Charging business to TPREL and TP Solapur.

BORROWINGS

(in ₹ crore)				
Particulars	FY23	FY22	Change	% Change
Non-current	11,272	18,088	(6,816)	(38)
Current	10,593	6,620	3,973	60
Total	21,865	24,708	(2,843)	(12)

Borrowing decreased due to repayment of borrowings from higher dividend income received from Overseas SPV.

LEASE LIABILITY

(in ₹ crore)				
Particulars	FY23	FY22	Change	% Change
Non-current	2,736	2,555	181	7
Current	318	304	14	5
Total	3,054	2,859	195	7

Lease Liability has increased mainly due to remeasurement of future lease liabilities on account of change in CERC Index pertaining to Mundra Plant.

TRADE PAYABLES

(in ₹ crore)				
Particulars	FY23	FY22	Change	% Change
Current	1,985	4,080	(2,095)	(51)

Trade payable decreased mainly on account of payment for fuel in the Mundra Plant and Mumbai Regulated Business.

OTHER FINANCIAL LIABILITIES

(in ₹ crore)				
Particulars	FY23	FY22	Change	% Change
Non-current	134	13	121	931
Current	4,682	2,761	1,921	70
Total	4,816	2,774	2,042	74

Other Financial Liabilities increased mainly due to higher supplier credit facilities availed pertaining to payable for fuel for Mundra Plant and Mumbai Generation Business.

OTHER LIABILITIES

(in ₹ crore)				
Particulars	FY23	FY22	Change	% Change
Non-current	859	757	102	13
Current	661	555	106	19
Total	1,520	1,312	208	16

Other Liabilities increased mainly due to increase in deferred revenue liability pertaining to Mundra Plant.

PROVISIONS

(in ₹ crore)				
Particulars	FY23	FY22	Change	% Change
Non-current	286	274	12	4
Current	18	45	(27)	(60)
Total	304	319	(15)	(5)

Decrease in Provision is mainly due to transfer of employee on sale of business to TPREL and TP Solapur during the year.

TAX ASSETS/(LIABILITY)

(in ₹ crore)				
Particulars	FY23	FY22	Change	% Change
Non-Current Tax Assets	611	338	273	81
Deferred Tax Assets	Nil	250	(250)	(100)
Deferred Tax Liabilities	(617)	Nil	(617)	NA
Current Tax Liabilities	(198)	(108)	(90)	83
Total	(204)	480	(684)	(143)

During the year, the Company has reversed the deferred tax assets amounting to ₹ 984 crore created in previous year on account of utilisation of unabsorbed depreciation due to higher profit during the year.

Management Discussion and Analysis

Further, the Company has reassessed the recoverability of unabsorbed depreciation and brought forward tax losses and has recognised deferred tax assets amounting to ₹ 111 crore during the current year.

In the previous year, post-merger of Coastal Gujarat Power Limited with the Company and the Company reassessed the recoverability of unabsorbed depreciation and brought forward tax losses and accordingly recognised deferred tax assets amounting to ₹ 969 crore and has written off deferred tax asset on capital losses amounting to ₹ 230 crore.

5. FINANCIAL PERFORMANCE- CONSOLIDATED

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Revenue from Operations*	56,033	42,576	13,457	32
Depreciation and Amortisation	3,439	3,122	317	10
Finance Cost	4,372	3,859	513	13
Exceptional Items	Nil	(618)	618	(100)
Profit Before Taxes	5,457	2,535	2,922	115
Profit for the year	3,810	2,156	1,654	77

*Includes Regulatory Income/ (Expenses)

- Revenue from Operation increased primarily due to higher generation in Mundra plant as the plant operated under Ministry of Power guidelines, higher sales across the distribution business and increase in capacity addition in Renewable business.
- Depreciation increased primarily due to increased capitalisation.
- Finance Cost were higher mainly due to higher capitalisation and increase in interest rate.
- Exceptional items in FY22 included impairment of Georgia assets and reversal of contingent consideration in Strategic Engineering Division (SED).

PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTY AND INTANGIBLE ASSETS

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Property, plant and equipment	54,525	50,503	4,022	8
Right to use assets	3,982	3,662	320	9
Intangible Assets	1,381	1,366	15	1
Capital Work-in-Progress	5,376	4,635	741	16
Total	65,264	60,166	5,098	8

The above assets increased mainly on account of increased spending in Renewables business, increase capitalisation in Odisha Discoms, TPDDL and Mumbai Regulated Business.

GOODWILL

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Goodwill	1,858	1,858	Nil	Nil

There is no movement in Goodwill during the year.

NON-CURRENT INVESTMENTS

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Investments in Joint Ventures and Associates	14,219	12,580	1,639	13
Statutory Investments	128	124	4	3
Others	1,173	1,046	127	12
Total	15,520	13,750	1,770	13

Increase in Non-current investment is mainly due to higher profits from JV Companies and acquisition of stressed transmission assets i.e., NRSS and SEUPPTCL through Resurgent Platform during the year.

CURRENT INVESTMENTS

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Statutory Investments	64	56	8	14
Investments in Mutual Funds	1,086	355	731	206
Total	1,150	411	739	180

Current Investments are higher mainly due to higher investment in mutual fund in TPREL, WREL, TPWODL and TPTCL.

TRADE RECEIVABLES

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Non-current	360	686	(326)	(48)
Current	6,952	5,980	972	16
Total	7,312	6,666	646	10

Increase in Trade Receivables was mainly due to increase in receivable in Mundra and Mumbai Generation Business.

LOANS

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Non-current	3	3	Nil	Nil
Current	12	9	3	33
Total	15	12	3	25

There is no major movement in loan during the year.

FINANCE LEASE RECEIVABLES

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Non-current	567	589	(22)	(4)
Current	55	47	8	17
Total	622	636	(14)	(2)

There is no major movement in the Finance Lease Receivables during the year.

OTHER FINANCIAL ASSETS

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Non-current	1,727	1,685	42	2
Current	688	501	187	37
Total	2,415	2,186	229	10

Non-current Financial Assets has increased mainly due to increase in security deposits in Odisha Discoms. Current Financial assets has increased mainly due to increase in deposit with maturity less than 12 months in TPREL and increase in fair value of derivative contracts in TPSSL.

OTHER ASSETS

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Non-current	2,532	1,850	682	37
Current	1,329	1,480	(151)	(10)
Total	3,861	3,330	531	16

Non-current Assets increased mainly due to increase in recoverable from consumers in Mumbai Regulated Business and increase in capital advances in TPSSL on account of new manufacturing plant and in TP Saurya on account of capacity addition. Current Assets decreased mainly due to reduction in power banking receivable in TPDDL.

ASSETS/(LIABILITY) CLASSIFIED AS HELD FOR SALE

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Assets Classified as Held for Sale	3,300	3,047	253	8
(Less): Liability Classified as Held for Sale	(114)	(114)	Nil	Nil
Total (Net)	3,186	2,933	253	9

Increase in Assets classified as held for sale is mainly due to movement in foreign exchange rate.

REGULATORY DEFERRAL ACCOUNT – ASSET/ (LIABILITY)

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Regulatory Deferral – Asset	8,433	6,811	1,622	24
Less: Regulatory Deferral – Liability	(1,235)	(635)	(600)	94
Total Regulatory Deferral – Asset (Net)	7,198	6,176	1,022	17

Regulatory Deferral Assets (Net) pertains to regulatory receivables in TPDDL, Odisha Discoms and Mumbai Distribution Business. This has increased in Delhi Discom and Mumbai Discom offset by reduction in Odisha Discoms.

TOTAL EQUITY

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Equity Share Capital	320	320	Nil	Nil
Other Equity	28,468	22,122	6,346	29
Total	28,788	22,442	6,346	28

Total equity of the Company has increased mainly due to higher profit during the year and gain recognised on dilution of stake in TPREL.

BORROWINGS

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Non-current	30,708	32,730	(2,022)	(6)
Current	18,266	14,860	3,406	23
Total	48,974	47,590	1,384	3

Increase in Borrowing is mainly due to funding for growth projects in Renewables and T&D business.

LEASE LIABILITY

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Non-current	3,511	3,208	303	9
Current	438	397	41	10
Total	3,949	3,605	344	10

Lease Liability has increased due to remeasurement of future lease liabilities on account of change in CERC Index pertaining to Mundra Plant during the year.

Management Discussion and Analysis

TRADE PAYABLES

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Current	7,407	10,460	(3,053)	(29)

Trade Payable decreased mainly in TPSSL on account of payment to vendors for execution of solar EPC projects, decrease in Mundra and Mumbai Generation business on account of fuel supplier payments offset by higher power purchase creditors in TPWODL.

OTHER FINANCIAL LIABILITIES

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Non-current	1,410	1,157	253	22
Current	13,151	9,632	3,519	37
Total	14,561	10,789	3,772	35

Other Non-Current financial liabilities have increased mainly due to increase in retention money for capital supplies for FGD projects in Mundra, MPL and Jojobera and increase in security deposits from consumers in Odisha Discoms.

Other Current Financial Liabilities have increased mainly due to higher supplier's credit facilities availed pertaining to payable for fuel in Mundra and Mumbai Generation and higher advance received from sale of investments in PT Arutmin, a coal JV Company.

OTHER LIABILITIES

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Non-current	9,848	8,139	1,709	21
Current	4,188	2,779	1,409	51
Total	14,036	10,918	3,118	29

Other Non-Current liabilities has increased mainly due to increase in deferred revenue on account of service line contribution and deferred revenue grant pertaining to Odisha Discoms.

Other Current Liabilities has increased mainly due to increase in advances from customers in TPSSL.

PROVISIONS

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Non-current	1,420	1,218	202	17
Current	311	345	(34)	(10)
Total	1,731	1,563	168	11

Non-Current Provision has increased mainly due to the increase in provision for employee benefits in Odisha Discoms.

TAX ASSETS/(LIABILITIES)

Particulars	(in ₹ crore)			
	FY23	FY22	Change	% Change
Non-current Tax Assets	739	521	218	42
Deferred Tax Assets	253	335	(82)	(24)
Current Tax Assets	1	Nil	1	NA
Non-current Tax Liabilities	Nil	(3)	3	(100)
Current Tax Liabilities	(218)	(147)	(71)	48
Deferred Tax Liabilities (Net)	(1,919)	(1,033)	(886)	86
Total (Net)	(1,144)	(327)	(817)	250

During the year, the Company has reversed the deferred tax assets amounting to ₹ 984 crore created in previous year on account of utilisation of unabsorbed depreciation due to higher profit.

Further, the Company has reassessed the recoverability of unabsorbed depreciation and brought forward tax losses and has recognised deferred tax assets amounting to ₹ 111 crore during the current year.

In the previous year, post-merger of Coastal Gujarat Power Limited with the Company and the Company reassessed the recoverability of unabsorbed depreciation and brought forward tax losses and accordingly recognised deferred tax assets amounting to ₹ 969 crore and has written off deferred tax asset on capital losses amounting to ₹ 230 crore.

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 (TBEM) 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 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 and 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) and (t) 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 and as applicable, with regard to Corporate Governance including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time.

Tata Group of companies have always adhered to principles and values that align with the ideas of our founders and the TCoC. At Tata Power, we treasure our values and are committed to sustainable growth. The key values of the Company's culture are SCALE (Safety, Care, Agility, Learning, Ethics). The Company is committed to driving these values and strives to set the highest standards in governance and business ethics.

Values

SCALE - Safety, Care, Agility, Learning, Ethics



SAFETY

Safety is a core value over which no business objective can have a higher priority



CARE

Care for Stakeholders, our Environment, Customers and Shareholders - both existing and potential, our Community and our People (our employees and partners)



AGILITY

Speed, Responsiveness and being Proactive, achieved through Collaboration and Empowering Employees



LEARNING

Building future ready skill sets through learning and training. Maximise usage of e-learning platforms



ETHICS

Achieve the most admired standards of Ethics through Integrity and Mutual Trust

Report on 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 the 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 (SRC) 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. The 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 of Directors (AC) oversees compliance with internal policies and external regulations.
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 or 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, competencies and capabilities.

Board of Directors

- i. 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.

- ii. **The size and composition of the Board as on March 31, 2023, is as under:**

As on March 31, 2023, the Company had 10 Directors. Out of 10, 5 (i.e. 50%) are Independent, Non-Executive; 4 (i.e. 40%) are Non-Independent, Non-Executive (including a Nominee Director) and 1 (i.e. 10%) is Executive.

None of the Directors held directorship in more than 7 listed companies. Further, none of the IDs of the Company served as an ID in more than 7 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 listed entities. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.

None of the Directors is a member of more than 10 committees or acted as chairperson of more than 5 committees (being AC and SRC, as per Regulation 26(1) of the Listing Regulations) across all the public limited companies in which he/she is a director. The necessary disclosures regarding committee positions have been made by the Directors.

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

- iii. The composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Act. The profile of the Directors can be accessed on our website at <https://www.tatapower.com/corporate/leadership/board-of-directors.aspx>.
- iv. 6 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 April 14, 2022, May 6, 2022, July 26, 2022, October 28, 2022, February 3, 2023 and March 30, 2023. 5 Board meetings were held through Video Conferencing in FY23.
- v. There are no inter-se relationships between the Board members.
- vi. **The details of Board composition and their attendance at Board Meetings during the year and last AGM are provided hereunder:**

Table 2

Sl. No.	Name of the Director	Category of Directorship	Number of Board Meetings attended during FY23	Whether attended last AGM held on July 7, 2022	No. of other Directorships*		No. of Committee positions held**		No. of shares held in the Company	Directorship in other listed entities including debt listed (Category of Directorship)
					Chair-person	Member	Chair-person	Member		
1.	Mr. N. Chandrasekaran, Chairman DIN: 00121863	Non-Independent, Non-Executive	6	Yes	7	0	0	0	7,00,000	Tata Consultancy Services Limited @ Tata Steel Limited @ Tata Motors Limited @ The Indian Hotels Company Limited @ Tata Consumer Products Limited @ Tata Chemicals Limited @
2.	Ms. Anjali Bansal DIN: 00207746	Independent, Non-Executive	5	Yes	0	6	0	1	Nil	Voltas Limited # Tata Power Renewable Energy Limited (Debt Listed) # Piramal Enterprises Limited # Nestle India Limited #
3.	Ms. Vibha Padalkar DIN: 01682810	Independent, Non-Executive	6	Yes	0	3	1	2	Nil	HDFC Life Insurance Company Limited (MD & CEO)
4.	Mr. Sanjay V. Bhandarkar DIN: 01260274	Independent, Non-Executive	6	Yes	0	7	5	2	8,162 (As a joint holder)	HDFC Asset Management Company Limited # Chemplast Sanmar Limited # Tata Power Renewable Energy Limited (Debt Listed) # Tata Projects Limited (Debt Listed)#
5.	Mr. K. M. Chandrasekhar (Ceased w.e.f. February 19, 2023) DIN: 06466854	Independent, Non-Executive	5	Yes	NA	NA	NA	NA	NIL	N.A.
6.	Mr. Hemant Bhargava [Nominee of Life Insurance Corporation of India (LIC) as an equity investor] DIN: 01922717	Non-Independent, Non-Executive	4	Yes	0	3	0	3	Nil	Larsen & Toubro Limited ^ ITC Limited # UGRO Capital Limited #

Report on Corporate Governance

Sl. No.	Name of the Director	Category of Directorship	Number of Board Meetings attended during FY23	Whether attended last AGM held on July 7, 2022	No. of other Directorships*		No. of Committee positions held**		No. of shares held in the Company	Directorship in other listed entities including debt listed (Category of Directorship)
					Chair-person	Member	Chair-person	Member		
7.	Mr. Saurabh Agrawal DIN: 02144558	Non-Independent, Non-Executive	6	Yes	5	2	0	1	Nil	Tata Steel Limited @ Voltas Limited @ Tata AIG General Insurance Company Limited (Debt Listed) @ Tata Capital Limited (Debt Listed) @ Tata Power Renewable Energy Limited (Debt Listed) @
8.	Mr. Banmali Agrawala (Resigned w.e.f. April 28, 2023) DIN: 00120029	Non-Independent, Non-Executive	5	Yes	3	1	1	0	Nil	Tata Realty and Infrastructure Limited (Debt Listed) @ Tata Housing Development Company Limited (Debt Listed) @
9.	Mr. Ashok Sinha DIN: 00070477	Independent, Non-Executive	6	Yes	0	5	2	2	Nil	Cipla Limited # J. K. Cement Limited # Navin Fluoro International Limited # Tata Communications Limited #
10.	Mr. Rajiv Mehrishi (Appointed w.e.f. October 28, 2022) DIN: 00208189	Independent, Non-Executive	2 ⁵	NA	0	5	1	2	Nil	Piramal Enterprises Limited # Dabur India Limited # Tata Power Renewable Energy Limited (Debt Listed) #
11.	Dr. Praveer Sinha*, CEO & Managing Director (Re-appointed w.e.f. May 1, 2023) DIN: 01785164	Executive	6	Yes	3	5	0	1	Nil	Tata Power Renewable Energy Limited (Debt Listed) @ Tata Projects Limited (Debt Listed)@

Notes:

- Category of Directorship held: @ Non-Independent, Non-Executive; # Independent, Non-Executive; ^ Nominee Director
- * Excludes directorship in the Company, private companies, foreign companies and companies under Section 8 of the Act.
- ** Pertains to memberships/chairpersonships of the AC and SRC of Indian public companies (excluding the Company) as per Regulation 26(1)(b) of the Listing Regulations.
- * Dr. Praveer Sinha, CEO & Managing Director is not an ID of any listed company.
- ⁵ Only 2 Board Meetings were held after his appointment.

- The Company has not issued any convertible instruments.
- Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors.
- 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, IDs 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, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the IDs of the Company have included their names in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.

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

The Board is satisfied that the current composition reflects an appropriate 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 available with the Board:

Table 3

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

[#](Ceased w.e.f. February 19, 2023) ^{*}(Resigned w.e.f. April 28, 2023) [§](Appointed w.e.f. October 28, 2022)

xi. Changes in Board composition

Changes in board composition are tabled hereunder:

Table 4

Sl. No.	Name of the Director	Nature of change	Date of change
1.	Mr. Rajiv Mehrishi	Appointed as an Additional Director (Independent, Non-Executive) of the Company. His appointment was approved by the Members through Postal Ballot on December 13, 2022	October 28, 2022
2.	Mr. K. M. Chandrasekhar	Cessation on completion of his second term as an Independent Director.	February 19, 2023
3.	Mr. Banmali Agrawala	Resigned as Director	April 28, 2023
4.	Dr. Praveer Sinha	Re-appointed as CEO & Managing Director, subject to approval of Members	May 1, 2023

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 policy, 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

Report on Corporate Governance

candidates. The assessment of candidates 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. For appointment of an ID, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required of an ID. The potential ID 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.

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 FY23, 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, 1 separate meeting of the IDs was held on March 29, 2023, which was chaired by Mr. Sanjay V. Bhandarkar and was held without the presence of Non-Independent Directors and members of the management. 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 CEO & Managing Director and the NEDs.

xvii. Details of familiarisation programmes for Directors including Independent Directors

All Board members of the Company are accorded every opportunity to familiarise 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. Separate sessions are organised during the year with domain experts to enable Board members to update their knowledge of the sector.

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-22-23.pdf>.

xviii. Code of Conduct

The Company has adopted a Code of Conduct for its employees including the CEO & Managing Director. In addition, the Company has adopted a Code of Conduct for its NEDs, which includes Code of Conduct for IDs, which suitably incorporates the duties of IDs as laid down in the Act. 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 SEBI (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).

Mr. Sanjeev Churiwala, Chief Financial Officer (CFO) of the Company is the Compliance Officer in terms of this Code.

xx. Remuneration to Directors and Key Managerial Personnel

a) Details of remuneration to NEDs during and for FY23:

Sl. No.	Name of the Director	Commission for FY23*	Sitting Fees paid during FY23
1	Mr. N. Chandrasekaran Chairman	N.A.	2,70,000
2	Ms. Anjali Bansal	80,00,000	4,80,000
3	Ms. Vibha Padalkar	80,00,000	5,40,000
4	Mr. Sanjay V. Bhandarkar	90,00,000	5,40,000
5	Mr. K. M. Chandrasekhar (Ceased w.e.f. February 19, 2023)	80,00,000	4,20,000
6	Mr. Hemant Bhargava	65,00,000	2,70,000
7	Mr. Ashok Sinha	90,00,000	4,50,000
8	Mr. Rajiv Mehrishi (Appointed w.e.f. October 28, 2022)	35,00,000	60,000
9	Mr. Saurabh Agrawal	N.A.	3,00,000
10	Mr. Banmali Agrawala (Resigned w.e.f. April 28, 2023)	N.A.	2,70,000

* Commission relates to the financial year ended March 31, 2023, which was approved by the Board on May 4, 2023, to be paid during FY24.

\$ As per the policy, Mr. N. Chandrasekaran has abstained from receiving Commission from the Company.

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

In line with the internal guidelines of the Company, no payment is made towards Commission to the NEDs of the Company, who are in full-time employment with any other 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 March 31, 2023 was distributed based on the Company's performance and keeping in mind 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

b) Details of remuneration and perquisites paid to the CEO & Managing Director during FY23:

Table 6
(Gross Amount in ₹)

Name	Salary & allowances	Commission for FY23*	Perquisites & Benefits	Retirement Benefits	Total
Dr. Praveer Sinha	1,85,13,000	6,00,00,000	1,03,54,842	32,07,600	9,20,75,442

@ Commission (variable component) relates to the financial year ended March 31, 2023, which was approved by the Board on May 4, 2023 and payable during FY24.

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

Table 7

	Terms of Agreement
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

* At the Board Meeting held on March 30, 2023, the Board approved the re-appointment of the CEO & Managing Director for a period of four years from May 1, 2023 to April 30, 2027 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice.

c) Details of remuneration and perquisites paid to the other Key Managerial Personnel (KMP) during FY23:

Table 8
(Gross Amount in ₹)

Name of KMP	Designation	Salary & allowances ^	Perquisites & benefits	Retirement benefits	Total
Mr. Sanjeev Churiwala	Chief Financial Officer	2,77,59,539	4,86,605	12,19,308	2,94,65,452
Mr. Hanoz M. Mistry	Company Secretary	1,65,19,788	5,38,029	12,21,144	1,82,78,961

^ Includes Performance Pay for FY22 paid in FY23.

The Company does not have any employee stock option plan.

Report on Corporate Governance

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.

❖ Statutory Committees

The Board has the following statutory Committees:

- (i) Audit Committee of Directors
- (ii) Nomination and Remuneration Committee
- (iii) Corporate Social Responsibility and Sustainability Committee
- (iv) Stakeholders Relationship Committee
- (v) Risk Management Committee

Audit Committee of Directors

The composition of the Committee and attendance details at 5 meetings held during FY23, are as follows:

Table 9

Name of the Director	Category	No. of meetings attended
Mr. Ashok Sinha, Chairman	ID	5
Mr. Sanjay V. Bhandarkar	ID	5
Ms. Vibha Padalkar	ID	5
Mr. Saurabh Agrawal	NED	4
Ms. Anjali Bansal	ID	5
Mr. K. M. Chandrasekhar (ceased w.e.f. February 19, 2023)	ID	5
Mr. Rajiv Mehrishi (appointed w.e.f. February 20, 2023)	ID	N.A.

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

Meeting dates: April 14, 2022, May 5, 2022, July 26, 2022, October 28, 2022 and February 2, 2023.

The CFO assists the Committee in the 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 provided to the members of the Committee on matters relating to the 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 Charter of the Audit Committee is available on the Company's website at <https://www.tatapower.com/pdf/aboutus/charter-of-audit-committee.pdf>.

The terms of the Charter broadly include:

- Oversee the processes that ensure the integrity of financial statements issued by management from time to time.
- Overseeing the adequacy and effectiveness of the processes and controls for economic and efficient operations of the company.
- 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 and recommending appropriate action to the Board.
- Satisfy itself that the remuneration, expense reimbursements and use of company assets by the chief executive and other senior executives is in accord with their terms of employment and the company's rules and policies in that respect.
- Oversee the quality of internal accounting controls and other controls.
- Oversee the system for storage (including back-up), modification, retrieval, display, print-out and disposal of electronic accounting records.
- Oversee the quality of the financial reporting process, including the selection of the most appropriate of permitted accounting policies.
- Ensuring the independence of the auditor from management influence and effectiveness of audit process.
- 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 after assessing the qualifications, experience and background, etc. of the candidate.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Ashok Sinha, Chairman of the Committee, was present at the last AGM held on July 7, 2022.

Nomination and Remuneration Committee

The composition of the Committee and attendance details at 3 meetings held during FY23, are as follows:

Table 10

Name of the Director	Category	No. of meetings attended
Mr. Sanjay V. Bhandarkar, Chairman	ID	3
Mr. N. Chandrasekaran	NED	3
Ms. Vibha Padalkar	ID	3

Meeting dates: May 6, 2022, February 3, 2023 and March 29, 2023.

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 I and II 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 Committee 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. The Charter of the Nomination and Remuneration Committee is available on the Company's website at <https://www.tatapower.com/pdf/aboutus/charter-of-nomination-remuneration-committee.pdf>.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Sanjay V. Bhandarkar, Chairman of the Committee, was present at the last AGM held on July 7, 2022.

Corporate Social Responsibility and Sustainability Committee

During the year, this Committee was rechristened as 'Corporate Social Responsibility and Sustainability Committee'. The composition of the Committee and attendance details at 4 meetings held during FY23, are as follows:

Table 11

Name of the Director	Category	No. of meetings attended
Ms. Anjali Bansal, Chairperson	ID	4
Mr. K. M. Chandrasekhar (ceased w.e.f. February 19, 2023)	ID	4
Dr. Praveer Sinha	ED	4
Mr. Rajiv Mehrishi (appointed w.e.f. February 20, 2023)	ID	N.A.

Meeting dates: May 5, 2022, July 25, 2022, October 31, 2022 and February 2, 2023

The Company has adopted a Corporate Social Responsibility Policy (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/corporatesustainabilitypolicy.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 to the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy of the Company from time to time.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Ms. Anjali Bansal, Chairperson of the Committee, was present at the last AGM held on July 7, 2022.

Report on Corporate Governance

Stakeholders' Relationship Committee

The composition of the Committee and attendance details at 2 meetings held during FY23, are as follows:

Table 12

Name of the Director	Category	No. of meetings attended
Mr. Banmali Agrawala, Chairman (resigned w.e.f. April 28, 2023)	NED	2
Mr. Hemant Bhargava (appointed chairman w.e.f. May 4, 2023)	NED	2
Ms. Anjali Bansal	ID	1
Dr. Praveer Sinha	ED	N.A.

Meeting dates: September 29, 2022 and March 27, 2023

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

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

The Board has approved the Charter of the Committee defining its composition, powers, responsibilities, etc. The Charter of the Stakeholders' Relationship Committee is available on the Company's website at <https://www.tatapower.com/pdf/aboutus/charter-of-stakeholders-relationship-committee.pdf>. The terms of the Charter broadly include:

- Approval of issue of duplicate certificates for securities and transmission of securities.
- Resolving the grievances of the security holders of the Company including complaints related to transfer, transmission of shares, non-receipt of annual report, non receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.
- Oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.

- Review of movements in shareholding and ownership structures of the Company.
- Conduct a Shareholder Satisfaction Survey to judge the level of satisfaction amongst shareholders.
- Suggest and drive implementation of various investor 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
Email ID: investorcomplaints@tatapower.com

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 transposition/ transmissions, in addition to the powers with the members of the Committee. 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 ended March 31, 2023 is as follows:

Table 13

Opening as on April 1, 2022	1
Received during the year	71
Resolved during the year	69
Closing as on March 31, 2023	3*

*As of March 31, 2023, there are three pending complaints received through the SCORES Platform. The Action Taken Report for these complaints was submitted by RTA on SEBI Scores, but they are pending with SEBI for closure.

Mr. Banmali Agrawala, then Chairman of the Committee, was present at the last AGM held on July 7, 2022.

Risk Management Committee

The composition of the Committee and attendance details at 3 meetings held during FY23, are as follows:

Table 14

Name of the Director	Category	No. of meetings attended
Ms. Vibha Padalkar, Chairperson	ID	3
Mr. Banmali Agrawala (resigned w.e.f. April 28, 2023)	NED	2
Mr. Sanjay V. Bhandarkar	ID	3
Mr. Hemant Bhargava	NED	3
Mr. Ashok Sinha	ID	3

Meetings dates: August 4, 2022, December 9, 2022 and March 27, 2023.

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 minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

The Charter of the Risk Management Committee is available on the Company's website at <https://www.tatapower.com/pdf/aboutus/charter-of-risk-management-committee.pdf>. The terms of the Charter broadly include:

- Formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, forex, commodity, product, reputational, operational, sectoral, market, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Review 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.
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee.
- Review the alignment of the ERM framework with the strategy of the Company.
- 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 analyze risk exposure related to specific issues, concentrations and limit excesses, and provide oversight of risk across organization.

- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
- Nurture a healthy and independent risk management function in the Company.
- Periodically review the risk management policy, at least once in two years, including the changing industry dynamics and evolving complexity.
- 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 Committee, was present at the last AGM held on July 7, 2022.

❖ Non-statutory Committee

Committee of Directors

The Committee comprises the following:

- Mr. Sanjay V. Bhandarkar, Chairman
- Mr. Banmali Agrawala (resigned w.e.f. April 28, 2023)
- Dr. Praveer Sinha
- Mr. Sanjeev Churiwala (appointed w.e.f. May 4, 2023)

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

Report on Corporate Governance

- 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.
- To change the authorised signatories for all transactions, contracts, agreements, etc., entered into by the Company in the ordinary course of business.
- Grant authority to the Company's officers to exercise powers of a higher Work level under the Company's Schedule of Authorities.

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
March 31, 2022	Monday, July 7, 2022 at 3:00 p.m. (IST)	Virtual Meeting through Video Conferencing / Other Audio Visual Means	• Appointment of Mr. Kesava Menon Chandrasekhar (DIN:06466854) as a Director and his re-appointment as an Independent Director for a second term
March 31, 2021	Monday, July 5, 2021 at 3:00 p.m. (IST)		• Re-appointment of Ms. Anjali Bansal (DIN:00207746) as an Independent Director • Re-appointment of Ms. Vibha Padalkar (DIN:01682810) as an Independent Director • Re-appointment of Mr. Sanjay V. Bhandarkar (DIN: 01260274) as an Independent Director
March 31, 2020	Thursday, July 30, 2020 at 3:00 p.m. (IST)		• Issuance of Equity Shares to Tata Sons Private Limited, Promoter of the Company, on a Preferential basis

b) Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during FY23.

c) Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):

Not applicable

d) Postal Ballot:

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

- Appointment of Mr. Rajiv Mehrishi (DIN: 00208189) as an Independent Director of the Company passed by postal ballot on December 13, 2022.

(ii) Details of Voting Pattern:

Table 16

Votes in favour of the Resolution			Votes against the Resolution			Invalid Vote	
Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
11,066	2,16,27,86,691	99.99	450	1,49,755	0.01	Nil	Nil

(iii) **Person who conducted the aforesaid postal ballot exercise:**

Mr. P. N. Parikh (ICSI Membership No. FCS 327), Practising Company Secretary of Parikh & Associates conducted the aforesaid postal ballot exercise in a fair and transparent manner.

(iv) **Whether any special resolution is proposed to be conducted through postal ballot:**

No Special Resolution is currently proposed to be conducted through postal ballot.

(v) **Procedure for Postal Ballot:**

The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs 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, 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 3/2022 dated May 5, 2022 (MCA Circulars).

The Company had engaged the services of National Securities Depository Limited (NSDL) for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice only in electronic form to

those Members whose names appeared in the Register of Members/List of Beneficial Owners as received from the Depositories/TSR Consultants Private Limited, the Company's Registrars and Transfer Agents (RTA) as on Friday, October 28, 2022 (Cut-Off Date) and whose email addresses were registered with the Company/RTA/Depositories/Depository Participants (in case of electronic shareholding) or who registered their email addresses in accordance with the process outlined in the Postal Ballot Notice.

The Scrutinizer, after the completion of scrutiny, submitted his report to Mr. H. M. Mistry, Company Secretary, who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results. The consolidated results of the remote e-Voting were then announced by Mr. Mistry on December 13, 2022 and were also made available on the Company's website at www.tatapower.com besides being communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and NSDL.

Means of Communication to the shareholdersa) **Calendar of financial year ended March 31, 2023**

The Company follows April-March as the financial year. The meetings of the Board of Directors for approval of quarterly and annual financial results for the financial year ended March 31, 2023 were held on the following dates:

Table 17	
Particulars	Date
Quarter ended June 30, 2022	July 26, 2022
Quarter/half-year ended September 30, 2022	October 28, 2022
Quarter/nine months ended December 31, 2022	February 3, 2023
Quarter/year ended March 31, 2023	May 4, 2023

b) **Quarterly, Half-yearly and Annual Results**

Quarterly, half-yearly and annual financial results of the Company are published in widely circulated national newspapers, as per the details given below:

Table 18		
Name of the Newspaper	Region	Language
Indian Express – All editions	Mumbai, Pune, Nagpur, Ahmedabad, Vadodara, Delhi, Jaipur, Chandigarh, Kolkata & Lucknow	English
Financial Express	Mumbai, Pune, Ahmedabad, Delhi, Lucknow, Chandigarh, Kolkata, Chennai, Kochi, Bengaluru & Hyderabad	English
Loksatta – All editions	Mumbai, Delhi, Aurangabad, Pune, Nagpur & Ahmednagar	Marathi
Jam-e-Jamshed Weekly	Mumbai	English and Gujarati
Vyapar + Phulchhab	Vyapar (Mumbai & Rajkot) & Phulchhab (Rajkot)	Gujarati

Report on Corporate Governance

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, annual financial results, audio call recordings of the analyst calls and transcript are submitted with the Stock Exchange and 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 to Members and others entitled to receive them. The Annual Report is also available on the Company's website at <https://www.tatapower.com/investor-relations/annual-reports.aspx>. The Company also provides live webcast facility of its AGM in co-ordination with NSDL. The Notice of the AGM along with the Annual Report for FY23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. However, Members desiring a physical copy of the Annual Report for FY23, may either write to us or email us on investorcomplaints@tatapower.com, to enable the Company to dispatch a copy of the same. Please include details of Folio No./DP ID and Client ID and holding details in the said communication.
- 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" 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) **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.
- g) **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_query.aspx.
- h) **Dedicated email ID for communication with Investor Education and Protection Fund Authority:** The Company has a dedicated email ID iepf@tatapower.com

for communication with the IEPF Authorities. Investors are requested to send their IEPF claim documents at iepfclaim@tcplindia.co.in.

- i) **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 :** Monday, June 19, 2023 at 3:00 p.m. (IST). The AGM will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) only.
- (b) **Financial Year :** April 1 to March 31
- (c) **Dividend :** Dividend of ₹ 2 per Equity share of ₹ 1 each fully paid up (200%) for FY23 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 Wednesday, June 21, 2023. For the Members who are unable to receive the dividend directly in their bank accounts, the Company shall dispatch the dividend warrant to them.
- (d) **Book Closure :** From Thursday June 8, 2023 to Wednesday June 14, 2023 (both days inclusive)
- (e) **E-Voting Dates :** The e-Voting commences on Thursday, June 15, 2023 at 9:00 a.m. (IST) and ends on Sunday, June 18, 2023 at 5:00 p.m. (IST). The cut-off date for the purpose of determining the shareholders eligible for e-Voting, is Monday, June 12, 2023.
- (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
 - (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 March 31, 2023:

- 364 (Issued in 1994 to Citibank NA)

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

Table 19

Sl. No.	Series	Amount outstanding as on March 31, 2023 (₹ in crore)	Listed on	Name of the Debenture trustees with full contact details
1.	9.15% Secured, Non-Convertible, Non-Cumulative, Redeemable, Taxable Debentures with Separately Transferable Redeemable Principal Parts	60	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 Email: info@csfll.in
2.	9.15% Secured, Non-Convertible, Non-Cumulative, Redeemable, Taxable Debentures with Separately Transferable Redeemable Principal Parts	58	NSE	
3.	7.99% Unsecured, Redeemable, Non-Convertible Debentures	600	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 Email : itsl@idbitrustee.com
4.	9% Series I Unsecured, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures	250	NSE	
5.	7.60% Unsecured, Redeemable, Non-Convertible Debentures#	1,000	NSE	
6.	8.21% Unsecured, Redeemable, Non-Convertible Debentures	300	NSE	
7.	6% Unsecured, Redeemable, Non-Convertible Debentures	1,000	BSE	
8.	9.70% Unsecured, Rated, Listed, Taxable, Guaranteed, Redeemable, Non-Convertible Debentures*	1,700	NSE	SBICAP Trustee Company Limited Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400 020 Tel: 022 4302 5555, 022 4302 5500 Email: corporate@sbicaptrustee.com
9.	9.90% Unsecured, Rated, Listed, Taxable, Guaranteed, Redeemable, Non-Convertible Debentures*	1,000	NSE	
10.	8.55% Unsecured, Rated, Listed, Taxable, Guaranteed, Redeemable, Non-Convertible Debentures*	350	NSE	
11.	7.75% Unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	500	BSE	
12.	7.75% Unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	500	BSE	
13.	6.18% Unsecured, Redeemable, Non-Convertible Debentures	400	BSE	
14.	7.05% Unsecured, Redeemable, Non-Convertible Debentures	500	BSE	Axis Trustee Services Limited The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai 400 028 Tel: 022 6230 0603 Mob: 98191 37920 Email: Sameer.Kabra@axistrustee.in
15.	7.77% Unsecured, Redeemable, Non-Convertible Debentures	500	BSE	
16.	5.70% Unsecured, Rated, Listed, Taxable, Guaranteed, Redeemable, Non-convertible Debentures*	570	NSE	

Redeemed on April 28, 2023

* Debentures of Coastal Gujarat Power Limited have been transferred to the Company pursuant to its merger with the Company effective from April 28, 2022.

Report on Corporate Governance

(i) Listing and Custodial Fees:

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges and Depositories viz. CDSL and NSDL, respectively for the financial years 2022-23 and 2023-24.

(j) Listing Details:

Table 20

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

(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:

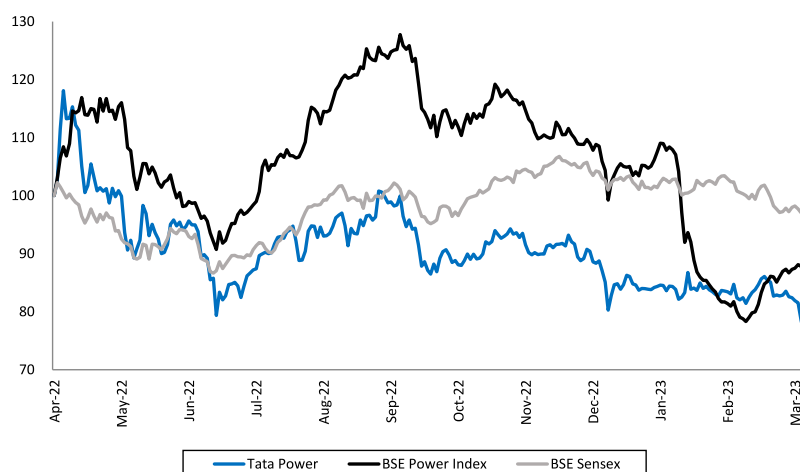
Table 21

Stock Exchange	BSE			NSE		
Month	High (₹)	Low (₹)	No. of shares traded	High (₹)	Low (₹)	No. of shares traded
April 2022	289.80	242.30	9,28,20,378	289.80	242.35	1,10,47,21,302
May 2022	248.50	219.05	5,80,60,970	248.50	219.05	56,51,56,889
June 2022	234.70	194.75	3,11,02,385	234.75	194.90	39,21,46,856
July 2022	232.50	207.00	2,72,66,764	232.50	207.00	30,88,27,740
August 2022	238.00	224.20	3,50,47,380	237.95	224.15	37,40,26,438
September 2022	247.35	212.25	3,29,46,772	247.35	212.25	43,74,07,908
October 2022	225.95	213.25	1,98,21,039	226.00	213.15	19,40,33,580
November 2022	231.40	220.40	1,52,97,400	231.35	220.45	18,57,75,823
December 2022	228.70	197.00	1,99,88,729	228.80	196.90	23,96,04,270
January 2023	212.90	201.55	1,53,99,709	212.90	201.45	17,05,15,574
February 2023	208.50	199.80	1,40,87,306	208.55	199.75	18,76,61,781
March 2023	211.25	183.95	1,99,19,626	211.25	183.95	19,34,95,876

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

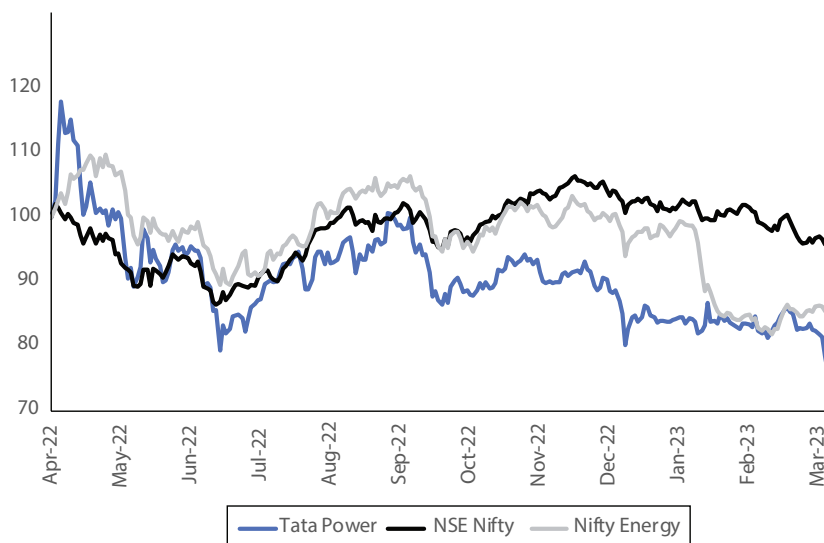
(i) Comparison of the Company's Share Price with BSE Sensex and BSE Power Sensex in FY23

Table 22



(ii) Comparison of the Company's Share Price with NSE Nifty and NSE Nifty Energy in FY23:

Table 23



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

(n) **Registrars and Transfer Agents:** For share related matters, Members are requested to correspond with the Company's Registrar and Transfer Agents (RTA) - TSR Consultants Private Limited (TCPL) (erstwhile TSR Darashaw Consultants Private Limited) quoting their Folio No./DP ID & Client ID at the following addresses:

1. **TSR Consultants Private Limited**

Unit: The Tata Power Company Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083. Tel: +91 810 811 8484
Fax: 022- 6656 8494; email: csg-unit@tcplindia.co.in
Website: <https://www.tcplindia.co.in>

2. For the convenience of investors based in the following cities, correspondence will also be accepted at the following branches/agencies of TCPL:

- (i) **Mumbai:** Building 17/19, Office no. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai-400 001. Tel: 7304874606
Email: csg-unit@tcplindia.co.in
website: <https://www.tcplindia.co.in>
- (ii) **Bengaluru:** C/o. Mr. D. Nagendra Rao, "Vaghdevi" 543/A, 7th Main 3rd Cross, Hanumanthnagar, Bengaluru - 560 019. Tel: +91-80-26509004
Email: csg-unit@tcplindia.co.in
- (iii) **Jamshedpur:** Qtr. No. L-4/5, Main Road, Bistupur, (Beside Chappan - Bhog Sweet Shop), Jamshedpur - 831 001. Tel: +91-657-2426937
Email: csg-unit@tcplindia.co.in

(iv) **Kolkata:** C/o Link Intime India Private Limited, Vaishno Chamber, Flat No. 502 & 503, 5th Floor, 6, Brabourne Road, Kolkata - 700 001.
Tel: +91-33-40081986 Email: csg-unit@tcplindia.co.in

(v) **New Delhi:** C/o Link Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH- 2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi - 110 058. Tel: +91-11-49411030
Email: csg-unit@tcplindia.co.in

(vi) **Ahmedabad:** C/o Link Intime India Private Limited, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad - 380 006. Tel: +91-79-26465179
Email: csg-unit@tcplindia.co.in

For the convenience of Members, all communications/ documents are also accepted at the abovementioned branches/agency of TCPL between 10:00 a.m. to 5:00 p.m. (Monday to Friday except bank holidays).

(o) **Share transfer system:**

Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a

Report on Corporate Governance

duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://www.tatapower.com/investor-relations/investorservices-forms.aspx> and on the website of the Company's RTA at <https://www.tcplindia.co.in>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transfer of

securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

(p) **Shareholding details of the Company:**

i. **Distribution of Equity Shareholding as on March 31, 2023:**

Table 24

Range of Holdings	Number of shares				Number of shareholders					
	Physical	Demat	Total	%	Physical	%	Demat	%	Total	%
1 – 5000	1,60,19,621	58,11,48,716	59,71,68,337	18.69	12,744	0.32	39,74,545	99.14	39,87,289	99.46
5001 – 10000	63,42,318	8,63,35,585	9,26,77,903	2.90	916	0.02	12,128	0.30	13,044	0.32
10001 – 20000	34,55,690	6,95,36,221	7,29,91,911	2.28	248	0.01	5,006	0.12	5,254	0.13
20001 – 30000	13,89,850	3,47,02,287	3,60,92,137	1.13	58	0.00	1,419	0.04	1,477	0.04
30001 – 40000	9,95,000	1,99,42,062	2,09,37,062	0.66	28	0.00	575	0.02	603	0.02
40001 – 50000	3,52,600	1,51,09,915	1,54,62,515	0.48	8	0.00	333	0.00	341	0.00
50001 – 100000	9,04,760	4,14,42,078	4,23,46,838	1.33	14	0.00	594	0.02	608	0.02
100001 and above	17,78,740	2,31,58,84,104	2,31,76,62,844	72.53	5	0.00	523	0.01	528	0.01
Total	3,12,38,579	3,16,41,00,968	3,19,53,39,547*	100	14,021	0.35	39,95,123	99.65	40,09,144	100

*It only represents number of listed Equity shares. It excludes 28,32,060 equity shares not allotted but held in abeyance, 44,02,700 equity shares cancelled pursuant to a Court Order, 4,80,40,400 equity 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 and 16,52,300 forfeited equity shares.

ii. **Shareholding pattern of the Company as on March 31, 2023:**

Table 25

Particulars	Equity Shares of ₹ 1 each	
	No. of Shares	%
Promoters (including Promoter Group)	1,49,72,57,565	46.86
Directors and their relatives	7,16,262	0.02
Insurance Companies	34,55,20,878	10.81
Financial Institutions/Banks	22,40,239	0.07
Mutual Funds / UTI	9,93,61,961	3.11
Provident Funds / Pension Funds	51,74,467	0.16
Clearing Members	7,13,559	0.02
Corporate Bodies	2,72,05,349	0.85
Body Corporate-NBFC	81,025	0.00
Limited Liability Partnership-LLP	12,58,620	0.04
Alternate Investment Fund	1,70,730	0.01
Trusts	11,44,582	0.04
Resident Individuals & HUF	85,21,27,000	26.67
Central / State Governments	3,06,660	0.01
Foreign Portfolio Investors – Corporate	30,19,96,188	9.45
Sovereign Wealth Funds	98,60,293	0.31
OCBs	37,750	0.00
Key Managerial Personnel	21,298	0.00
Global Depository Receipts	3,27,700	0.01
Non-Resident Indians	3,96,34,982	1.24
IEPF Suspense A/c	1,01,82,439	0.32
Total	3,19,53,39,547	100.00

iii. **Top 10 Shareholders of the Company as on March 31, 2023**

Table 26

Sl. No.	Name of Shareholder	Total holdings	% to capital
1	Tata Sons Private Limited	1,44,45,13,021	45.21
2	Life Insurance Corporation of India	24,01,67,154	7.52
3	Tata Steel Limited	3,91,22,725	1.22
4	General Insurance Corporation of India	3,40,00,100	1.06
5	HDFC Life Insurance Company Limited	2,87,75,071	0.90
6	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	2,33,04,200	0.73
7	Vanguard Total International Stock Index Fund	2,18,83,185	0.68
8	Government of Singapore	1,52,05,877	0.48
9	Ishares Core MSCI Emerging Markets ETF	1,39,07,296	0.44
10	ICICI Prudential Equity Arbitrage Fund	1,34,61,996	0.42
Grand Total		1,87,43,40,625	58.66

Persons holding 1% or more of the equity shares in the Company as on March 31, 2023 excluding the list of top 10 shareholders of the Company: None

(q) **Details of Equity Shares in dematerialised and physical form as on March 31, 2023:**

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 27

Particulars of Shares	Shares of ₹ 1 each		Shareholders	
	Number	% to total	Number	% to total
Dematerialised form				
NSDL* (A)	2,71,97,36,728	85.12	8,35,511	20.84
CDSL (B)	44,43,64,240	13.90	31,59,612	78.81
Sub-total (A+B)	3,16,41,00,968	99.02	39,95,123	99.65
Physical form	3,12,38,579	0.98	14,021	0.35
Total	3,19,53,39,547	100.00	40,09,144	100.00

* includes shares held by Tata Sons Private Limited and promoter group representing 46.86% 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/CMDI/CIR/P/2018/0000000141 dated November 15, 2018, the required information is provided as under:

- 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>.
- 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 FY23 is approx. ₹ 9,410.41 crore.
 - Exposure of the listed entity to various commodities:

Report on Corporate Governance

Table 28

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	Trombay Plant - ₹ 2,407.27 crore Jojobera Plant - ₹ 953.63 crore Mundra Plant - ₹ 6,049.51 crore	Trombay Plant - 2.06 Million MT (imported) Jojobera Plant - 2.02 Million MT (domestic) Mundra Plant - 4.93 Million MT (imported)	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 (Maharashtra), Jojobera, Jamshedpur (Jharkhand) and Mundra (Gujarat). The Trombay and Mundra plants import coal from Indonesia under long term index linked contract in accordance with Indonesian price regulation and from other Middle Eastern countries under LC contracts, while Jojobera Plant uses 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. In case of Trombay and Jojobera, the cost of coal is pass-through and 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. The foreign exchange variation on the imported coal for Trombay Plant is allowed as a full cost pass-through in the tariff of the two regulated businesses and is, therefore, not hedged.

However, in case of Mundra Plant, the Company has entered into a Power Purchase Agreement (PPA) under which a portion of the fuel component in revenues recoverable is not eligible for escalation. This exposes the Company to any unfavourable movement in spot coal prices over the term of the PPA. Further, since the Plant relies entirely on coal imported primarily from Indonesia, its profitability has been affected by the Indonesian government's directive that coal can only be sold at market rates/benchmark price, regardless of mutually negotiated or contracted rates. As the Company's bid for the Mundra UMPP was based on coal prices forecasted based on prevailing rates at the time of bidding, the Company has been exposed to considerably higher costs than originally contemplated. Given the volatility in fuel prices and significant increases in recent years, this has already had, and could in the future, have a material adverse effect on the Company's results of operations and financial condition. While the Company has taken certain commercial and technical measures to reduce the impact of this adverse development including renegotiation of the commercial terms of the power sale arrangement with the power procurers, there can be no assurance that such measures will be successful. To reduce the price fluctuation risk, the foreign exchange component on the imported coal for Mundra Plant is 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.

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

Table 29

Type of plants	Address of plants
Thermal	Trombay Generating Station, Mahul Road, Chembur, Mumbai, Maharashtra
Power	Jojobera Power Plant, Jojobera, Jamshedpur, Jharkhand
Generating	Haldia Power Plant, HFC Complex, Patikhali, Haldia, District Purb, East Medinipur, West Bengal
Plants	Mundra Ultra Mega Power Plant, Tunda-Vandh Road, Tunda Village, Mundra, Kutch
	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, Duburi, Odisha
	-Powerhouse # 6, Jojobera Power Plant, Inside Tata Steel Works, Jamshedpur, Jharkhand.
	Prayagraj Power Generation Company Limited., P.O. Lohgara, Tehsil: Bara, Prayagraj (Allahabad), Uttar Pradesh

Type of plants	Address of plants
Hydro Generating Stations	Bhira, P.O. Bhira, Taluka Mangaon, District Raigad, Maharashtra
	Bhivpuri, P.O. Bhivpuri Camp, Taluka Karjat, District Raigad, Maharashtra
	Khopoli, P.O. Khopoli Power House, Taluka Khalapur, District Raigad, Maharashtra
Wind Farms	Nivade Wind Farm, Village Sawarghar and Niwade, Taluka Patan, District Satara, Maharashtra
	Visapur 10 MW Wind Farm, Village: Kakrole, Visapur, Taluka - Khatav, District Satara
	Walwhan Wind RJ Limited, 132 KV Dhalmo Substation, Village Dhalmo, Tehsil Pratapgarh, District Pratapgarh, Rajasthan
	Walwhan Energy Rajasthan Limited, Dangri Wind Farm, Village Dangri, District Jaisalmer, Rajasthan
	Tata Power Renewable Energy Limited:
	-Agaswadi Wind Farm, Village Kannarwadi, Hiwarwadi & Agaswadi, Taluka Khatav, District Satara, Maharashtra
	-Poolavadi Wind Farm, Villages Anikaduvu, Mongilphuluvu, Illupunagaram, Taluka Madathukulam, District Tripur, Tamil Nadu
	-Samana Wind Farm, Village Mota Panchdevda, Taluka Kalavad, District Jamnagar, Gujarat
	-Gadag Wind Farm, Hosur, Kanavi, Mulgund, Shiroland Harti, District Gadag, Karnataka
	-Dalot Wind Farm, Village Raipur, Jungle, Khanpur, Talabkheda, Karaikheda, Taluka Arnod, District Pratapgarh, Rajasthan
	-Rojmal Phase I Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat
	-Rojmal Phase II Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat
	-Dwarka Wind Farm, Village Bhatiya, District Khambhalia, Gujarat
	-Lahori Wind Farm, Village Lahori, District Shajapur, Madhya Pradesh
	-Dangri Wind Farm, Village Dangri, District Jaisalmer, Rajasthan
	-Nimbagallu Wind Project, Nimbagallu Village, Uravakonda (Mandal), District Anantapur, Andhra Pradesh
	-Visapur 32 MW Wind Farm, Village Kokrale, Visapur, Girijashankarwadi & Rajachekurle, Taluka Khatav, District Satara, Maharashtra
	Tata Power Green Energy Limited (TPGEL):
	-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
Solar Plants	TP Wind Power Limited, Jath, District Sangli, Maharashtra
	Vagarai Wind Farm Limited, Appayampatti Village, Oddan Chatram Taluk, District Dindigul, Tamil Nadu
	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, Tehsil 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 Solar AP Limited., Plot No- 5A, 6A & 6B., IDC Park, APIIC, Pulivendula, Kadappa District, Andhra Pradesh

Report on Corporate Governance

Type of plants	Address of plants
Solar Plants	Walwhan Renewable Energy Limited: -C/o Clean Sustainable Solar Energy Private Limited, Village Shirshuphal, Baramati, Pune, Maharashtra -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, Tamil Nadu -50 MW Solar Site, Iyermai, Karupathur & Vayalur Village, Krishnarayauram Taluk, Karur District, Tamil Nadu -Kayathar - 49 MW Plant, Metupirancheri Village, Manur Taluk, Tirunelveli District, Tamil Nadu -Honda Cars India Limited, Plot No. A-1, Sector - 40/41, Surajpur Kasma Road, Greater Noida, Uttar Pradesh -Honda Cars India Limited, SPL-1, Tapukara Industrial Area, Khuskhera, Alwar District, Rajasthan Walwhan Solar KA Limited, 17 MW, Villages Nagasamudra & Heruru Taluka Molakalamuru, District Chitradurga, Karnataka Walwhan Solar PB Limited, 36 MW, Villages Jagaram Tirath & Teona Pujarian, Tehsil Talwandi Sabo, Bhatinda, Punjab Walwhan Solar TN Limited, Musri & TT PET - 100 MW, Krishnapuram Village, Valaiyeduppu Post, Musiri Taluk, Trichy District, Tamil Nadu Walwhan Solar BH Limited: 40 MW; -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 Tata Power Renewable Energy Limited (TPREL): -3 MW, Mulshi Solar Plant, Mulshi (Khurd), Post Male, Taluka Mulshi, District Pune, Maharashtra -Noamundi Solar Power Plant, Jharkhand -CSL 47 MW, Bidar, Srinivasapura, Kanakagiri, Karnataka -55 MW, Palsawade Solar Plant, Palsawade, Taluka Maan, District Satara, Maharashtra -25 MW, Mithapur Solar Plant, Plot B, Survey No. 78, Mithapur, District Jamnagar, Gujarat -15 MW, Solar Plant, Belampalli Village, Ankepalli and Venkapalli, Mandal, Tandur, District Mancherial, Telangana -25 MW, Plot No.6, Gujarat Solar Park Charanka, District Patan, Gujarat -400 MW Solar Power Plants (blocks # 15,17, 18, 19, 21, 27, 32 and 34) @ 2000 MW Solar Park, Thirumani Village, Pavagada Taluka, Tumkur District, Karnataka -100 MW, Plot - P4&P5, Ananthapuramu Ultra Mega Solar Park, Thumkunta Village, Galiveedu Mandal, Raychoti Taluka, Kadapa, Andhra Pradesh -150 MW TPREL MSEDCL Chhayan Solar PV Plant, Chhayan I, Pokhran, District Jaisalmer, Rajasthan -150 MW TPREL TPC-D Chhayan Solar PV Plant, Chhayan II, District Jaisalmer, Rajasthan -50 MW TPREL Solar PV Plant, Vill: Bijora-Bijuria, Block- Khutar, Tehsil:- Powayan, Dist, Shahjahanpur, Uttar Pradesh -50 MW TPREL Prayagraj Solar PV Plant Vill-Khan Semra, Tehsil- Bara, District Prayagraj, Uttar Pradesh -300 MW TPREL Mahadevpura Village, Rahtalav Road, Dholera S.I.R, Dholera Taluk, Dist. Ahmedabad, Gujarat -120 MW, Meshanka, Palitana, Gujarat -25 MW, Meshanka, Palitana, Gujarat -225 MW, TPGEL Hybrid Solar PV Plant, Noorsar, District Bikaner, Rajasthan Poolavadi Windfarm Limited, Netmagic 50 MW, Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra TP Kirnali Solar Limited, (11.5 MW) Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra TP Solapur Solar Limited, (10 MW) Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra TP Akkalkot Renewable Limited, (10 MW) Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra Nivade Windfarm Limited, (4 MW) Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra TP Green Nature Limited, (12.5 MW) Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra TP Solapur Saurya Limited, (8.4 MW) Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra

Type of plants	Address of plants
Transmission and Distribution Division	Ambernath Receiving Station, Murbad Road, Varap, P O (Via) Kalyan, Dist. Thane, Mumbai, Maharashtra
	Antop Hill, Samadhan Nagar Rd, Near MCGM School, Dosti Acres, Antop Hill, Mumbai, Maharashtra.
	Backbay Receiving Station, 148, Lt. Gen. J. Bhonsle Marg, Nariman Point, Mumbai, Maharashtra
	BKC Substation, Near Asian Heart Hospital, Opposite Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra
	Borivali Receiving Station, Tata Power House Road, Borivali (E), Mumbai, Maharashtra
	Bhokarpada Receiving Station, Hiranandani Business Park, Opposite Maharashtra Jeevan Pradhikaran at – Bhokarpada Village, Post Poyanje, Panvel, District – Raigad, Mumbai, Maharashtra
	Carnac Receiving Station, 34, Sant Tukaram Road, Carnac Bunder, Mumbai, Maharashtra
	Chembur Receiving Station, PO Box H O 18801, RCF Premises, Near Gate No.2, Chembur, Mumbai, Maharashtra
	Dharavi Receiving Station, Matunga, Near Shalimar Industrial Estate, Dharavi, Mumbai, Maharashtra
	Distribution Division, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra
	HDIL Kurla Receiving Station, Tata Power, H Wing, Vidyavihar Road, Premier Residencies, Kurla (W), Mumbai, Maharashtra
	Kalyan Receiving Station, Transmission Division, Shil Road, Netivli, Kalyan, Dist. Thane, Mumbai, Maharashtra
	Karanjade, Transmission project Site, Plot no 81A, Sector 5A, Karanjade Village, Panvel, Raigad, Maharashtra
	Kolshet Sub Station, Ghodbunder Road, Manpada, Thane (W), Mumbai, Maharashtra
	Malad Sub Station, Malad Marve Road, Malad (W), Mumbai, Maharashtra
	Mankhurd Sub Station, Near Mankhurd – Ghatkopar Highway, Mumbai Pune Road, Mankhurd, Mumbai, Maharashtra
	Mahalaxmi Sub-Station, Senapati Bapat Marg, Lower Parel, 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, Dist. Raigad, Maharashtra
	Powai Receiving Station, Near MTNL Hiranandani Kailas Complex Road, Powai, Mumbai, Maharashtra
	Saki Receiving Station, 42, Saki Vihar Road, Andheri (East), Mumbai, Maharashtra
	Sahar Receiving Station, Near Hotel Leela, Sahar T2 Airport Road, Andheri East, Mumbai, Maharashtra
	Salsette Receiving Station, Lake Road, Bhandup, Mumbai, Maharashtra
	Trombay Station A RSS, Mahul Road, Chembur, Mumbai, Maharashtra
	Versova Sub Station, Off Andheri - Malad Link Road, Andheri (West), Mumbai, Maharashtra
	Vikhroli Sub Station, Godrej Soap Premises, Vikhroli (East), Mumbai, Maharashtra
	Waghiwali, Transmission project Site NMIA, Waghiwali Sector 17A, Navi Mumbai, Panvel, Raigad, Maharashtra

(t) **Address for correspondence:**

The Tata Power Company Limited
Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tel.: 022 6665 8282
Email: tatapower@tatapower.com
Website: www.tatapower.com

(u) **Credit Rating:**

During the year under review, ICRA Limited has reaffirmed its rating on Non-Convertible Debentures (NCDs) of the Company as AA/Stable. Instruments with AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Further, CRISIL Limited (CRISIL) also reaffirmed its rating on the long term bank facilities and NCDs (including subordinated NCD) as CRISIL AA/Stable. Instruments with AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The rating of A1+ for the Company's short-term bank facilities and 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 instruments carry lowest credit risk.

CARE Ratings Limited has reaffirmed its rating on the long term bank facilities and NCDs (including subordinated NCD) as CARE AA with Stable outlook.

India Ratings & Research Private Limited (Ind-Ra) has reaffirmed its rating on NCDs of the Company as IND AA with Stable outlook.

The rating of A1+ for Commercial Paper has also been reaffirmed by Ind-Ra. Rating of A1+ indicates a very strong degree of safety with regard to timely payment of interest and principal.

During the year under review, S&P Global Ratings has upgraded its rating on Company from BB/Stable to BB+/Stable.

Moody's has re-affirmed its rating on the Company as Ba2/Stable.

Report on Corporate Governance

Other Disclosures:

Table 30

Particulars	Regulation/Schedule of Listing Regulations	Details and Web link
Web link where policy for determining material subsidiaries is disclosed	Regulation 16 (1)(c) and Schedule V (C) 10(e)	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
Code of Conduct	Regulation 17	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.
Details of establishment of Vigil Mechanism, Whistle Blower policy and affirmation that no personnel has been denied access to the Audit Committee (AC)	Regulation 22 and Schedule V (C) 10(c)	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 the AC. https://www.tatapower.com/pdf/aboutus/whistle-blower-policy-and-vigil-mechanism.pdf
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 and Schedule V (C) 10(f)	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 arm's length basis and were approved by the AC. Certain transactions, which were repetitive in nature, were approved through omnibus route. 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. The policy on dealing with related party transactions, adopted by the Company, is uploaded on the Company's website. https://www.tatapower.com/pdf/aboutus/rpt-policy-framework-guidelines.pdf
Subsidiary Companies	Regulation 24	The AC 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 Regulation 24(1) of the Listing Regulations.
Familiarisation Program	Regulation 25(7) read with Regulation 46	Details of familiarisation program imparted to IDs are available on the Company's website. https://www.tatapower.com/investor-relations/corporate-governance/familiarisation-programme.aspx
Archival Policy and Policy on Preservation of Documents	Regulation 30 and Regulation 9	The Archival Policy and Policy on Preservation of Documents, 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	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
Dividend Distribution Policy	Regulation 43A	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	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

Particulars	Regulation/Schedule of Listing Regulations	Details and Web link
Details of mandatory requirements and adoption of the non-mandatory requirements	Schedule II Part E	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, is as under: • Shareholder Rights: The half-yearly and annual financial performance of the Company is emailed to all the Members. 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 AC.
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)	There were no instances of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.
Disclosures of commodity price risks and commodity hedging activities	Schedule V(C) 10(g)	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
A certificate from Company Secretary in practice for non-debarment/disqualification	Schedule V(C) 10(i)	A certificate from the Practising Company Secretaries dated May 4, 2023 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)	All the recommendations of the various mandatory committees were accepted by the Board.
Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	Schedule V(C) 10(h)	During the year, there was no issuance of equity shares of the Company under preferential allotment or qualified institutions placement.

- 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:

Table 31
(₹ in crore)

Particulars	By the Company*	By Subsidiaries*	Total Amount
Statutory Audit	5.51	6.00	11.51
Other Services	0.61	2.59	3.20
Out-of-pocket expenses	0.11	0.35	0.46
Total	6.23	8.94	15.17

*The above fees are exclusive of applicable tax.

- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment-

Report on Corporate Governance

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 Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the aforesaid Act, 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.

The Company took many initiatives for spreading awareness like Prevention of Sexual Harassment (POSH) posters, POSH films, caricature series, different competition regarding POSH, POSH stories in English and local languages. Going beyond, the Company arranged awareness and sensitisation programmes for regular employees, contract employees, trainees on regular basis. POSH awareness is made part of induction process for new joiners.

Status of complaints as on March 31, 2023:

Table 32

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	3
3.	Number of complaints pending at the end of the financial year	0

6. **Disclosure on loans or advances:** There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

7. Disclosure on Material Subsidiaries

Table 33

Name of the Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of Appointment/ Re-appointment of Statutory Auditor
Tata Power Solar Systems Limited	November 27, 1989	Mumbai	S.R. Batliboi & Associates LLP	July 18, 2022
Tata Power Delhi Distribution Limited	July 4, 2001	Delhi	T R Chadha & Co LLP	June 21, 2021
Tata Power Renewable Energy Limited	March 2, 2007	Mumbai	S R B C & Co. LLP	September 28, 2022
Walwhan Renewable Energy Limited	November 11, 2009	Mumbai	S R B C & Co. LLP	July 19, 2022
TP Western Odisha Distribution Limited	December 30, 2020	Odisha	S R B C & Co. LLP and Tej Raj & Pal (Joint statutory auditors)	September 20, 2021

8. The Company has complied with all the requirements of Corporate Governance Report as stated under sub-paras (2) to (1 O) of section (C) of Schedule V to the Listing Regulations.
9. The Company follows Indian Accounting Standards (Ind-AS) in the preparation of its financial statements.
10. As required under Regulation 36(3) of the Listing Regulations and the Secretarial Standards, particulars of the Directors seeking re-appointment at the forthcoming AGM are given in the Notice of the AGM to be held on June 19, 2023.
11. **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 and Officers 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 in respect of dividends declared upto the financial year ended March 31, 2015 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 MCA at <https://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 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 March 31, 2015 and remained unclaimed were due to be transferred to the IEPF. The Company has sent notices to all such Members in this regard and published a newspaper

advertisement and, thereafter, transferred the shares to the IEPF. The details of such shares transferred have been uploaded on 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 are as follows:

Table 34

Amount of unclaimed dividend transferred	Number of Equity shares transferred
₹ 2,01,36,323.41	6,86,321

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:

Table 35
(Amount in ₹)

Date of dividend declaration	Unclaimed Dividend (As on March 31, 2023)	Last date for claiming payment from TCPL
21.09.2016	2,53,40,920.80	24.10.2023
23.08.2017	2,47,59,020.00	20.09.2024
27.07.2018	2,06,70,617.50	20.08.2025
18.06.2019	1,96,55,589.20	17.07.2026
30.07.2020	2,24,21,810.50	30.08.2027
05.07.2021	2,28,19,940.35	07.08.2028
07.07.2022	2,63,61,442.75	13.08.2029

It may be noted that the unclaimed dividend for FY16 declared on September 21, 2016, is due to be transferred to the IEPF. The same can, however, be claimed by the Members by September 25, 2023. Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2016 onwards may forward their claims to TCPL 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.

➤ **Suspense Escrow Demat Account:**

SEBI, vide its letter No. SEBI/HO/MIRSD/POD-1/OW/P/2022/64923 dated December 30, 2022, had issued Guidelines with respect to procedural aspects of 'Suspense Escrow Demat Account' to be opened by listed entities pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/6 dated January 25, 2022, latest by January 31, 2023.

The Company opened the 'The Tata Power Company Limited - Suspense Escrow Demat Account' within the stipulated timeline.

➤ **Shares held in physical form:**

Members holding shares in physical form are requested to send the following details/documents to TCPL at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, latest by Monday, June 5, 2023:

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

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

➤ **Shares held in electronic form:**

Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/ addition/deletion in such bank details. Accordingly, the Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by Monday, June 5, 2023. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. For Members who are unable to receive the dividend directly in their bank account through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the Warrant/Bankers' Cheque/ Demand Draft through postal or courier services.

Report on Corporate Governance

➤ **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.

➤ **Dispute Resolution Mechanism:**

SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure (SOP) for dispute resolution under the stock exchange arbitration mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s).

The Company has complied with the same and the weblink is given below: <https://www.tatapower.com/pdf/investor-relations/dispute-resolution-mechanism.pdf>

➤ **Investor contact:**

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

The Company maintains a TOLL-FREE Investor Helpline No. 810811 8484 to give Members the convenience of one more contact point with TCPL for redressal of grievances/responses to queries.

The Shareholders' Relations Team is located at the Registered Office of the Company.
Contact Person: Ms. Krupa Sutaria Tel.: 022 6665 8282
Email: investorcomplaints@tatapower.com

➤ **Nomination Facility:**

Pursuant to the provisions of Section 72 of the Act, Members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/change the nomination in respect of their

shares in the Company, may submit their requests in Form No. SH.13 to TCPL. 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 TCPL 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 TCPL for guidance on depository services. Address for correspondence with the Depositories is as follows:

National Securities Depository Limited
Trade World, 4th Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Tel. No. : 022 2499 4200; Fax No. : 022 2497 6351
Email : 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 No. : 022 2272 3199
Email : investor@cdslindia.com; Website: www.cdslindia.com

➤ **Secretarial Audit:**

In terms of the Act, the Company appointed Makarand M. Joshi & Co, Practising Company Secretaries, (Peer Review Number: 640/2019) to conduct Secretarial Audit of records and documents of the Company for FY23. The Secretarial Audit Report is provided as Annexure IV to the Board's Report.

➤ **Reconciliation of Share Capital Audit:**

A Company Secretary in practice carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL (collectively 'Depositories') and the total issued and listed capital. The audit report confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL). The Audit report is disseminated to the Stock Exchanges on quarterly basis and is also available on our website <https://www.tatapower.com/investor-relations/stock-exchange-intimation.aspx>.

➤ **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 facilitates an on-going dialogue with its stakeholders. The communication channels include:

For external stakeholders - Analyst/investors meet, meeting with key stakeholders, online service and dedicated email 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) Web links of Corporate policies and Charters are available on the Company's website at <https://www.tatapower.com/corporate/policies.aspx>.

➤ **Norms for furnishing of PAN, KYC, Bank details and Nomination**

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

The securities in the frozen folios shall be eligible:

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

The forms for updation of PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website <https://www.tatapower.com/investor-relations/investor-information.aspx>. **In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.**

The Company is in the process of despatching a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular.

Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Report on Corporate Governance

➤ Various Investor Initiatives by our RTA

As part of their constant endeavour to enhance investor servicing, our RTA has implemented various investor initiatives, as under:

FAQs - The FAQ section on their website has very detailed answers to almost all probable investor queries. Please visit <https://www.tcplindia.co.in/faq.html> to find answers to your queries related to securities.

Chatbot - Their e-assistant 'Ask Idea', the Chatbot service which will help you to get general answers to your questions related to KYC, IEPF, Public/Rights/Buyback Issues, Bond services, Depository services and Registry services. Please visit <https://www.tcplindia.co.in> and click on the 'Ask-Idea' chat logo appearing at the bottom right corner of the web page.

Extended business hours - The RTA has extended their business hours to 10:00 a.m. to 5:00 p.m. This provides investors a larger window for contacting them.

New Cloud Telephony system - This advanced and intelligent technology has been implemented by our RTA which has many augmented features for call and queue management. This has facilitated increased uptime and increased call hit ratio and also helped investors with ease of connect. The Virtual Mobile Number is 810811 8484.

KYC assist - All KYC forms are available on their website in the format of download form, preview form and fillable form, which are of great help and guidance to investors holding securities in physical form. The query on KYC status is also available on the basis of Folio number as also serial number. Please visit <https://www.tcplindia.co.in/kyc-download.html>.

Tax Exemption Form submission - You can submit your Tax exemption forms through online services on their website. Please visit <https://tcpl.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>.

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 March 31, 2023

For **The Tata Power Company Limited**

Praveer Sinha
CEO & Managing Director
DIN: 01785164

Mumbai, May 4, 2023

Annexure II

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 March 31, 2023 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, May 2, 2023

Praveer Sinha
CEO & Managing Director
(DIN:01785164)

Sanjeev Churiwala
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

Bombay House,

24 Homi Mody Street,

Mumbai-400001

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, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"]

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) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

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.

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

UDIN: F005533E000250503

P.R. No: 640/2019

Place: Mumbai

Date: May 4, 2023

Annexure IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members

THE TATA POWER COMPANY LIMITED

Address: Bombay House 24 Homi Mody Street Fort Mumbai 400001 India

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A); to **THE TATA POWER COMPANY LIMITED** bearing CIN:L28920MH1919PLC000567; having registered office at Bombay House 24 Homi Mody Street Fort Mumbai 400001 India (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 knowledge and based on the following:

- Documents available on the website of the Ministry of Corporate Affairs;
- Verification of Directors Identification Number (DIN) status at the website of the Ministry of Corporate Affairs;
- Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- Debarment list of Bombay Stock Exchange and National Stock Exchange.

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 as on March 31, 2023.

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 Vijay Bhandarkar	01260274	14/10/2016
5.	Mr. Rajiv Mehrishi	00208189	28/10/2022
6.	Mr. Hemant Bhargava	01922717	24/08/2017
7.	Mr. Saurabh Mahesh Agrawal	02144558	17/11/2017
8.	Mr. Banmali Agrawala	00120029	17/11/2017
9.	Mr. Ashok Sinha	00070477	02/05/2019
10.	Dr. Praveer Sinha	01785164	01/05/2018

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

Makarand M. Joshi

Partner

FCS: 5533

CP: 3662

PR: 640/2019

UDIN: F005533E000253484

Place: Mumbai
Date: May 4, 2023

Business Responsibility and Sustainability Report

The Tata Power Company Limited ('Tata Power/the Company') is one of India's largest integrated power companies and is dedicated to sustainable and clean energy development. The Company has a strong presence across the entire power value chain, including the generation of both, renewable and conventional power, transmission, distribution and trading. With a firm commitment to transforming the power sector, Tata Power is pioneering new business models in EV charging, solar rooftop and pumps, microgrids, storage solutions, ESCO, home automation and smart meters.

Aligned with the United Nations Sustainable Development Goals (SDGs), Tata Power conducts its business activities responsibly and sustainably. The Company has prioritized 9 SDGs for focused action all of which are critical to achieving its vision to **'Empower a billion lives through sustainable, affordable and innovative energy solutions'**.

As of March 31, 2023, Tata Power, along with its subsidiaries and jointly controlled entities, has an installed/managed capacity of 14,110 MW across various fuel sources, including thermal (coal, oil, gas), hydroelectric power, renewable energy (wind and solar PV) and waste heat recovery. Significantly, 37% of its capacity is derived from clean and green generation sources such as hydro, wind, solar and waste heat recovery. Currently, the Company serves over 12.94 Million consumers via its Discoms in Mumbai, Delhi, Ajmer and Odisha. The public-private partnership model including Tata Power Delhi Distribution Limited with the Government of Delhi, TP Northern Odisha Distribution Limited, TP Central Odisha Distribution

Limited, TP Western Odisha Distribution Limited and TP Southern Odisha Distribution Limited with the Government of Odisha.

Tata Power's Business Responsibility and Sustainability Report (BRSR) is a comprehensive account of its business performance and impacts. It is aligned with the NGRBC (National Guidelines on Responsible Business Conduct) on Social, Environmental and Economic Responsibilities of Business, issued by the Ministry of Corporate Affairs. The BRSR is in accordance with clause (f) of sub-regulation (2) of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Company's business performance and impacts are disclosed based on the 9 Principles as mentioned in the NGRBC, reflecting Tata Power's unwavering commitment to responsible and sustainable business practices.

Tata Power is at the forefront of driving the transformation of the power sector through its pioneering efforts in renewable energy, energy storage and EV charging infrastructure. Its commitment to sustainable business practices and the achievement of the SDGs is reflected in its prioritization of key goals for focused action. The Company's comprehensive reporting framework provides stakeholders with a transparent and detailed account of its business performance and impacts, reflecting its commitment to responsible and sustainable business practices.

Principles



Section A: General Disclosures

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L28920MH1919PLC000567
2. **Name of the Listed Entity:** The Tata Power Company Limited
3. **Year of incorporation:** 1919
4. **Registered office address:** Bombay House, 24, Homi Mody Street, Mumbai - 400 001, Maharashtra, India
5. **Corporate address:** Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400 009, Maharashtra, India
6. **E-mail:** tatapower@tatapower.com
7. **Telephone:** 022-6665 8282
8. **Website:** www.tatapower.com
9. **Financial year for which reporting is being done:** FY23 (April 2022 - March 2023)
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited and National Stock Exchange of India Limited
11. **Paid-up Capital:** ₹ 319.56 crore
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:** Mr. Himat Tewari, Chief Human Resources Officer and Chief - CSR and Sustainability, Tata Power
Email: himal.tewari@tatapower.com
Telephone: 022-6717 1401
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):** Report is done on Consolidated Basis (In case of any exceptions, they have been highlighted against the respective disclosures)

II. Products / Services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Generation	Comprises generation of power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services. It also comprises coal – mining and related infra business	23.67
2	Renewables	Comprises generation of power from renewable energy sources i.e. wind and solar. It also comprises EPC and maintenance services with respect to solar.	13.95
3	Transmission and Distribution	Comprises transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services. It also comprises power trading business.	61.62

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electric Power Generation (Conventional and Renewables), Transmission and Distribution	3510 (All sub classes under this)	99.24

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Conventional Generation (Thermal + Hydro) – 11 Solar - 41 Wind – 22 Transmission - 4 Distribution – 7 Total - 85	Office locations - 60	145
International	Conventional Generation (Thermal + Hydro) – 4	Representative Offices - 3	7

Business Responsibility and Sustainability Report

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States and Union Territories)	20 (including 4 license areas -Ajmer, Delhi, Odisha and Mumbai)
International (No. of Countries)	7 (Bhutan, Georgia, Indonesia, Singapore, Zambia, South Africa and Mauritius)

b. What is the contribution of exports as a percentage of the total turnover of the entity? Nil

c. A brief on types of customers: Tata Power serves B2G, B2B and B2C customers meeting their energy requirements across the power value chain. It has a customer base of 12.94 Million as on March 31, 2023. Please refer the Customer section of the Integrated Report FY23 (Page Nos. 74-83).

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			Employees			
1.	Permanent (D)	21,661	19,760	91.22	1,901	8.78
2.	Other than Permanent (E)	1,364	1,231	90.25	133	9.75
3.	Total employees (D + E)	23,025	20,991	91.17	2,034	8.83
			Workers			
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	48,444	47,016	97.05	1,428	2.95
6.	Total workers (F + G)	48,444	47,016	97.05	1,428	2.95

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		Differently abled Employees				
1.	Permanent (D)	45	39	86.67	6	13.33
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total differently abled employees (D + E)	45	39	86.67	6	13.33
		Differently abled Workers				
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total differently abled workers (F + G)	Nil	Nil	Nil	Nil	Nil

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10*	2	20
Key Management Personnel	2	Nil	Nil

* Mr. Banmali Agrawala ceased to be a Non-Executive, Non-Independent Director of the Company w.e.f. April 28, 2023.

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY23			FY22			FY21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.51%	10.87%	5.95%	1.89%	5.92%	2.20%	1.82%	3.59%	1.95%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) **Names of holding / subsidiary / associate companies / joint ventures :** As on March 31, 2023, the Company had 75 subsidiaries, 33 Joint Ventures (JVs) and 5 Associates. Please refer Page Nos. 132 and 133 of the Integrated Annual Report FY23.

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entities	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	KPC	JV	30.00	No
2	DHPC	Associate	26.00	No
3	ITPC	JV	50.00	No
4	AGL	JV	50.00	No
5	Tata Projects	Associate	47.78	No

Other than the aforementioned entities, Subsidiaries of 'Coal and Infrastructure' companies along with 'Foreign Subsidiaries' do not participate in the Business Responsibility initiatives of company.

VI. CSR Details

Tata Power, in alignment to its CSR policy, Schedule VII to the Companies Act, 2013 and the 5 prioritised CSR SDGs undertakes initiatives across three themes viz. Education (including Financial and Digital Literacy), Employability and Employment (Skilling for Livelihoods) and Entrepreneurship.

22. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes
(ii) **Turnover (in ₹):** ₹ 56,033 crore
(iii) **Net worth (in ₹):** ₹ 34,204 crore

The highlights of Tata Power Group entities' CSR interventions are reported in the Integrated Report FY23 (Page Nos. 102 - 107)

VII. Transparency and Disclosures Compliances

23. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Being a Tata Group company, Tata Power abides by the Tata Code of Conduct (TCoC), which is a comprehensive document for ethical conduct for all internal and external stakeholders of the Company, thus, covering 100% of its operations. TCoC consists 10 sections with sub-clauses that cover employees, customers, communities and the environment, value chain partners, financial stakeholders, governments and group companies. The TCoC extends to Group JVs/Subsidiaries/Suppliers/Contractors. There are defined channels for receiving complaints/grievances from stakeholders and these are addressed with expediency in upholding the ethical standards practiced in the Group.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 23			FY 22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (https://www.tatapower.com/contact/community-relations.aspx)	7	Nil	Nil	2	Nil	Nil
Investors (other than shareholders)	Yes (https://www.tatapower.com/contact/registered-office.aspx)	Nil	Nil	Nil	Nil	Nil	Nil

Business Responsibility and Sustainability Report

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 23			FY 22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes (https://www.tcplindia.co.in/InvestorCharter.Html)	71	3	As of March 31, 2023, there are three pending complaints received through the SCORES Platform and Registrar and Transfer Agent (RTA). The Action Taken Report for these complaints were submitted by RTA before March 31, 2023. However, they are still pending with SEBI.	39	1	As of March 31, 2022, there was one complaint which has been brought forward from the year 2019. The matter is subjudice and pending for closure by SEBI.
Employees and workers	Yes (https://www.tatapower.com/pdf/aboutus/whistle-blower-policy-and-vigil-mechanism.Pdf)	115	18	Tata Power is currently in the process of evaluating the pending complaints; Appropriate action will be taken in due course of time.	85	Nil	Tata Power is currently in the process of evaluating the pending complaints; Appropriate action will be taken in due course of time.
Customers		67	Nil		13	Nil	
Value Chain Partners		28	19		28	Nil	
Other (including contract workers, anonymous, trainees, etc)		51	15		1	Nil	

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

At Tata Power, Integrated Reporting rests on the sturdy foundation of Materiality Assessment. This is because the issues that are considered 'material' have a significant impact on the Company's operations, stakeholders and the ability to achieve long-term sustainable value. To delve deeper into this crucial aspect, the Company has adopted a fresh materiality assessment approach for the fiscal year 2023, in alignment with the International Integrated Reporting Council (IIRC) framework. By doing so, Tata Power aims to gain a comprehensive insight into the most pertinent concerns that could affect the business in the short, medium and long term. Please refer section on Materiality assessment in Integrated Report FY23 (Page Nos. 59 - 61).

S. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Strategy*	Opportunity	Transition to renewables is an opportunity for Tata Power to add value to society by providing Clean and Green Power and achieving its climate target of Net Zero before 2045.		Positive
2	Emissions Management	Risk	Failure to comply with emission norms could lead to negative/inevitable long-term impact on the environment and society, with imposition of levies/ fines/ directions, escalation in costs related to monitoring and reporting.	Well-designed state of art Air Pollution Control Devices (APCD) are in place Effective fugitive emission management Continuous monitoring and reporting	Negative

S. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Energy Management	Risk	Higher Auxiliary Power consumption due to lower operational efficiencies	Benchmarking of operations to global standards	Negative
4	Continuous and Affordable Green Power*	Opportunity	Providing Continuous and affordable green power to our customers is an opportunity for Tata Power to enable them to reach their climate commitments		Positive
5	Safeguarding Biodiversity	Risk	Our operations and services have the potential to negatively affect biodiversity and ecosystem services. Impact could be loss of protected species and habitat fragmentation. Such risks could affect our reputation and social license to operate.	We work to proactively manage our impact on biodiversity and strive to protect the ecosystems in which we operate. Biodiversity Risk assessment in key projects Implementation of project with respect to Biodiversity Management Plan and global standard practices	Negative
6	Hazardous and Toxic Waste Management	Risk	Our operations and services result in toxic and hazardous waste which have the potential to negatively affect the environment	Recycling and Disposal of waste as per the regulatory requirements	Negative
7	Water and Effluent Management	Risk	Our operational activities involve processes in which water is an indispensable input. Thus, it is even more important for us to strive to reduce water use and increase reutilisation throughout the value chain.	Increasing efficiency in water usage and exploring less water-intensive technologies Replenish freshwater through rainwater harvesting	Negative
8	Diversity and Inclusion in workplace	Risk	Diversity and Inclusion is a key facet of equal opportunity employer and with the emerging focus on unique skill sets from a diverse workforce, this stands as a Reputational Risk factor	We encourage diversity at workplace to promote the organization's collective experience and skill set with a focus on improving diversity at all levels We provide the right work culture through policies and processes which encourage diversity in workforce.	Negative
9	Socially Responsible Employer	Opportunity	Tata Power has a strong association with being socially responsible and having a focus on employee well-being. We have multi-generation (upto fifth) employees which is a testimony to this.		Positive
10	Employee Retention, Engagement and Talent Development	Risk	Higher employee turnover will lead to lower productivity and loss of tacit knowledge	By establishing a AMP (Aspire, Motivate, Perform) leadership model thereby leading to engaged, agile and future-ready workforce.	Negative
11	Occupational Health and Safety	Risk	Failure to ensure health and safety could result in increased cost of litigation, reduce availability of manpower, reduced employee morale, or even threaten the viability of operations in worst-case scenarios.	Identifying, understanding, controlling and eliminating the risks associated with hazards at workplace Automation and mechanization plan to eliminate high risk manual activities	Negative
12	Labour Management	Risk	Labour issues like strikes, etc. can lead to operational disruptions	Ensuring labour compliances as per the regulatory requirements along with global standards like ILO.	Negative
13	Human Rights	Risk	Human right violations can lead to reputational damage	Human rights Assessment for operations along with SA 8000 certifications	Negative
14	Building Sustainable Communities	Risk	Community engagement is vital for social license to operate for our operations	Robust CSR engagement with communities on the 4 pillars of Education, Entrepreneurship, Employability and Employment	Negative
15	Customer Relationship Management	Risk	Poor quality of services and products can lead to loss of customers	Multiple channels to interface with our customers for constant feedback. Continuous evaluation and improvement undertaken	Negative

Business Responsibility and Sustainability Report

S. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
16	Digitalisation and Cybersecurity	Risk	Access to sensitive data by miscreants and loss of data integrity	Strong information security architecture and rigour of implementation with access points exercised.	Negative
17	Risk Management and BCDMP (Business Continuity and Disaster Management Plan)	Risk	Loss of revenue due to interruption of operation	BCDMP plan in place and mock exercises carried out periodically to ensure preparedness	Negative
18	New Business Opportunities*	Opportunity	Opportunity to expand the customer base through new business services like Solar rooftop, Solar pumps, EV Charging, etc.		Positive
19	Innovation and Collaborations	Opportunity	Opportunity to adopt state of art new technologies like Cabon, Capture, Utilization and Storage (CCUS) Green Hydrogen, Small Module Reactors (SMR) etc.		Positive
20	Responsible Supply Chain*	Risk	Reputational and business continuity risk due to lapses in supply chain	Responsible Supply Chain Management Policy and ESG framework for supply chain screening Training with supply chain partners	Negative
21	Creating Economic Value	Opportunity	Our business is powered by the continued trust that our investors place in us. We consider it our fiduciary duty to deliver on their expectations, and we achieve this through operational excellence, continued strengthening of our balance sheet, and efficient capital allocation that supports capex projects and new business ventures.		Positive
22	ESG Governance	Opportunity	Strong ESG focus is reflected in transformation journey of Tata Power. Improved ESG performance by third party ratings.		Positive
23	Ethical Business Conduct	Risk	Reputational damage leading to loss of partners and customers	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. Customers and suppliers are made aware of the TCoC principles in contract discussions, and through inclusion of specific clauses in proposals and contracts.	Negative
24	Regulatory Compliance and Landscape	Risk	Changing regulatory regime can have business disruptions	Policy advocacy with regulators and policy makers	Negative
25	Transparency and Accountability	Risk	Strategic misalignment and loss of trust with stakeholders.	Regular and open dialogue with all stakeholders Improved disclosures for increased transparency	Negative

*Emerging Issues Identified

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements:

Tata Power has a robust sustainability governance framework that serves as a guidance for endorsing, executing and overseeing sustainability-aligned decisions and actions. The Board-level Corporate Social Responsibility and Sustainability Committee provides strategic guidance, while the Apex Leadership Team ensures effective implementation with tangible results.



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.tatapower.com/corporate/policies.aspx								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Tata Power's policies are firmly rooted in the principles of the National Guidelines for Responsible Business Conduct (NGRBC's), which align with internationally recognized standards such as ISO 9000, 14000 and 45001, UNGC principles, ILO principles and United Nations Sustainable Development Goals (SDGs). To measure and report its sustainability performance, Tata Power follows the Global Reporting Initiative (GRI) standards, which are widely regarded as the gold standard for sustainability reporting. In addition, Tata Power is committed to tackling climate change and water-related issues and reports to the Carbon Disclosure Project (CDP) on these critical issues. The Company has also committed to the Science Based Targets initiative (SBTi), which provides a framework for companies to set science-based targets to reduce their greenhouse gas emissions in line with the goals of the Paris Agreement								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer 'Embedding ESG factors in business' section on Page No. 37 of the Integrated Annual Report FY23								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Please refer 'Strategy' section on Page No. 48 of the Integrated Annual Report FY23								

Business Responsibility and Sustainability Report

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
Governance, leadership and oversight																		
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to 'Message from the CEO & MD' on Page No.12 of the Integrated Annual Report FY23																	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Dr. Praveer Sinha, CEO & Managing Director (DIN: 01785164)																	
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Corporate Social Responsibility and Sustainability Committee. For the composition of the Corporate Social Responsibility and Sustainability Committee, please refer to Page No. 207 of the Integrated Annual Report FY23																	
10. Details of Review of NGRBCs by the Company:*																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency **								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	Q	A
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	Q	A
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. ***	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* Reviews are conducted periodically, however, specific issues on NGRBCs are also addressed on a need-to-need basis.

** A – Annually, Q – Quarterly, Y – Yes and N – No

***The policies and performance of its working are part of the Tata Business Excellence Model (TBEM) assessments of Tata Power. Any opportunities for improvement are addressed through the implementation of the TBEM action plan.

12. **If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:** Not Applicable since the policies of the Company cover all Principles on NGRBCs.

Section C: Principle Wise Performance Disclosure

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Tata Power is guided by the principles of the TCoC and TBEM. The Company requires its employees to be aware of the TCoC and conduct themselves in line with the principles outlined therein. There are regular training sessions for new inductees and annual online certification/re-certification on the learning platform which are required to be completed to ensure thorough dissemination of what is considered ethical conduct and the repercussions of non-adherence.

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	10	During the year, the Board engaged in various updates pertaining to business, regulatory, safety, ESG matters, etc. These topics provided insights on the said Principles.	100
Key Managerial Personnel	10		100
Employees other than BoD and KMPs	5	Employee Trainings/Benefits, Stakeholder Complaints/ Grievance Redressal, Penalties, Conflicts of Interest and Industry Associations Environment (Energy, Water, Waste, Life Cycle Assessment), EPR, Sustainable Procurement and Local Sourcing, Safety Performance, Rehabilitation Social Impact Assessment, Cyber Security, Product Information	100
Workers	-	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

For FY23, there were no cases pending pertaining to unfair trade practices, irresponsible advertising and/or anti-competitive behavior. Additionally, there were no cases of corruption, with reference to the employees or the business partners.

		Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	There were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.				
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	There were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable, since there were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.	

Business Responsibility and Sustainability Report

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

In the TCoC, clause 10, section D: Our Employees, the guidance on Bribery and Corruption is outlined as: We strictly prohibit our employees, agents and intermediaries from engaging in any illegal or inappropriate payments or benefits, either directly or indirectly, that may be perceived as an attempt to gain undue advantages for our business operations. It is crucial to note that any violation of anti-bribery, anti-corruption, anti-competition, data privacy laws, etc. can lead to severe financial penalties and irreparable damage to the Company's reputation. The policy is available at the Company's website at <https://www.tatapower.com/pdf/aboutus/Tata-Code-of-Conduct.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 23	FY 22
Directors	No Directors/KMPs/employees/workers were involved in bribery/corruption both, in FY23 and FY22. Hence, no action was taken by any law enforcement agency.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

Details of complaints with regard to conflict of interest	FY 23		FY 22	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, since no fines, penalties or actions were imposed by regulatory, law enforcement or judicial authorities on cases related to corruption and conflicts of interest. The Company has established policies, processes, systems and monitoring mechanisms to ensure compliance, which are regularly reviewed and updated with global best practices. The implementation of these policies is ensured through regular training, communication and awareness-building sessions.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total Number of awareness programmes held	Topics / Principles covered under the training	% of value chain partners covered (by value of business done with such partners) under awareness programmes
Ethics Week Mail Communication on TCOC	Training on Anti-corruption Policies and Procedures	8630 Nos. – Suppliers / Service BA's

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same :

Yes, Chairmanship of the Board is a non-executive position and separate from that of the Chief Executive Officer and Managing Director. The Code of Conduct for Non-Executive Directors and for Independent Directors 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 organization without the Company's prior written approval. For MD and EDs, such approval must be obtained from the Board. Additionally, the Company is obtaining disclosures from the Directors on their appointment disclosing their nature of interests in other Companies.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

	FY23	FY22	Details of improvements in environmental and social impacts
R&D	₹ 17.06 crore	₹ 13.72 crore	This represents the total R&D expense incurred by the Company which also includes investments in specific technologies to improve the Environmental and Social Impacts
Capex	44%	63%	Capex represents spend on clean and green business

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No):**

Yes, Tata Power has procedures in place for sustainable sourcing.

- b. **If yes, what percentage of inputs were sourced sustainably?**

100% of the non-fuel inputs are sourced sustainably.

Tata Power has policies and robust process to ensure sustainable sourcing from Business Associates. Our Responsible Supply Chain Management Policy (RSCM) governs all our engagements with our Business Associates. We also evaluate Business Associates commitment to our RSCM policy during selection/ award of any material contracts. The Business Associates share same commitment as enunciated in Tata Power Corporate Environment policy, Energy Conservation and Corporate Sustainability Policy. The terms and conditions of business are structured and uniform across divisions to ensure business process standardization and governance.

Tata Power has introduced ESG framework to promote sustainability in the business network and to align Business Associates with Tata Power's vision and aspirations on ESG Goals. We have prepared Framework for Business Associates, covering key aspects/ requirements on Environment, Social and Governance. This Framework is part of Tender Documents. Business Associates are required to submit response for compliance screening Questionnaires along with tender bids.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Tata Power believes in going beyond compliance and has taken numerous steps to improve waste management practices across its operations. All businesses are optimized to minimize

waste generation through evaluation of various options of resources, technologies and processes. These processes are also continuously reviewed and improvement initiatives are suitably undertaken and monitored for effectiveness. There are policies in place to ensure effective waste management including:

<https://www.tatapower.com/pdf/aboutus/ash-policy.pdf>

<https://www.tatapower.com/pdf/aboutus/e-waste-mgmt-policy.pdf>

The major waste for Tata Power is the Fly Ash generated from thermal power stations. This is redirected towards construction (Ready Mix Concrete as per Fly Ash Notification) and Quarry filling as per State Pollution Control Board's No Objection Certificate. Tata Power's endeavour is to utilize the bottom ash as well in line with Ministry of Environment, Forest and Climate Change. For the renewable operations, Tata Power conducted a study on end-of-life considerations for photovoltaic solar panels. The study portrays future projections with respect to PV panel waste quantum, disposal problems and how to address them through technology and advocacy. Please refer Page No. 120 of the Integrated Annual Report FY23.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility is currently not applicable to Tata Power's activities. However, waste management plan of the Company considers the evolving regulations both, from a waste minimization and recycling/reuse perspective.

Business Responsibility and Sustainability Report

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
3510 (35105)	Manufacturing of solar panels	-	Cradle to Grave	Yes	No

Tata Power has also conducted a study on end-of-life considerations for Solar PV panels in preparedness for dealing with future waste streams.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Solar PV panels waste is generated due from products/services like Utility scale projects, Solar Rooftop and Solar pumps.

Name of Product / Service	Description of the risk / concern	Action Taken
Solar PV panels	Contamination due to landfilling of unrecyclable / unrecoverable material from end of life PV panels.	Secured landfilling of end of life PV panels is done to avoid any contamination

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Nil. We are primary manufacturer of PV panels.

Indicated Input Material	Recycled or re-used input material to the total material	
	FY23	FY22
Not Applicable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY23			FY22		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (Including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous Waste	NA	NA	NA	NA	NA	NA
Other Waste	NA	NA	NA	NA	NA	NA

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a Details of measures for the well-being of employees:

	% of employees covered by										
Category	Health insurance			Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Total (A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
	Permanent employees										
Male	19,760	19,760	100	19,760	100	NA	NA	19,760	100	19,760	100
Female	1,901	1,901	100	1,901	100	1,901	100	NA	NA	1,901	100
Total	21,661	21,661	100	21,661	100	1,901	100	19,760	100	21,661	100
	Other than Permanent employees										
Male	1,231	1,231	100	1,231	100	NA	NA	1,231	100	1,231	100
Female	133	133	100	133	100	133	100	NA	NA	133	100
Total	1,364	1,364	100	1,364	100	133	100	1,231	100	1,364	100

b. Details of measures for the well-being of workers:

	% of workers covered by										
Category		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Total (A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
				Permanent workers							
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
				Other than Permanent Workers							
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

The Company ensures that all statutory benefits are extended to contract workforce.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY23			FY22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	96	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	4	100	Y	100	100	Y
Others – Pensioner	4	NA	NA	NA	NA	NA

The Company ensures that all statutory benefits are extended to contract workforce.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company strongly acknowledges the immense benefits of having a diverse workforce. It's our unwavering commitment to providing every employee with equal employment opportunities and fostering an inclusive work environment where everyone is treated with the utmost respect and dignity. As a proactive measure, the Company strives to build a workforce that includes individuals with benchmark disabilities, taking into account their qualifications, merits, and applicable regulations. Tata power has an affirmative policy which 'believes equal opportunity in employment for all sections of society'. Inclusive infrastructure facilities available at our premises includes Ramp for mobility impaired person with disability along with instructions in braille for visually challenged.

Business Responsibility and Sustainability Report

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Tata Power has an affirmative policy which 'believes equal opportunity in employment for all sections of society'.

<https://www.tatapower.com/pdf/aboutus/affirmative-action-policy.pdf>

In line with Tata Power's philosophy of holistic and inclusive development, TPCDT, partnered with the Center for Autism and other Disabilities Rehabilitation Research and Education (CADRRE) to launch 'PAY AUTENTION - A different mind is a gifted mind', India's first bridgital Autism support network:

<https://www.tatapower.com/sustainability/social-capital/pay-autention.aspx>

<https://www.tatapower.com/pdf/aboutus/Tata-Code-of-Conduct.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	99.65	100	There are no permanent workers in the Company	
Female	74.63	100		
Total	94.89	100		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has multiple mechanisms to redress grievances such as Suraksha (safety), TCoC (ethics) and Connect to Solve (HR and admin) platforms on Sangam, an internal portal. Any employee or worker can raise a concern/ grievance under the Tata Code of Conduct/ Whistle blower policy. The concern can be raised through the various channels such as email, ethics concern box, or through third party ethics helpline maintained by Deloitte. All concerns are investigated by a team of investigators and appropriate action is taken. The details for raising grievances are as follows: Toll-free Number - 0008001004382/8277, Website: www.tip-offs.com , Email ID: tatapower@ethics-line.com
Other than Permanent Worker	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY23			FY22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	19,760	10,622	53.76	18,009	9,911	55.03
Female	1,901	559	29.41	1,486	401	26.99
Total Permanent Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

	FY23					FY22*				
	On Health and safety measures			On Skill upgradation		On Health and safety measures			On Skill upgradation	
	Total (A)	No. (B)	% (B / A)	No. (C)	% (C / A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	20,991	13,567	64.63	11,666	55.58	4,437	3,286	74.06	3,583	80.75
Female	2,034	1,191	58.55	1,404	69.03	538	443	82.34	481	89.41
Total	23,025	14,758	64.10	13,070	56.76	4,975	3,729	74.95	4,064	81.69
Workers										
Male	47,016	43,833	93.23	710	1.51	-	-	-	-	-
Female	1,428	404	28.29	88	6.16	-	-	-	-	-
Total	48,444	44,237	91.32	798	1.64	-	-	-	-	-

* FY22 Includes Tata Power, Mundra, TPTCL, IEL, MPL, TPREL, TPRMG, PTL, TPCDT, TPSSL, TPADL, WREL, TERPL, TPIPL and FENR.

All the employees have access to relevant learning and development opportunities. The Company has a robust e-learning platform which is coupled with other online and offline interventions. The learning needs are identified by a combination of self, manager and department head and classified under functional, behavioral and organizational needs.

9. Details of performance and career development reviews of employees and worker:

	FY23			FY22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	20,991	20,991	100	19,884	19,884	100
Female	2,034	2,034	100	1,752	1,752	100
Total	23,025	23,025	100	21,636	21,636	100
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

All the employees undergo Performance and Career Development Reviews. The Company has a robust IT tool to conduct the same. Discussions are carried out periodically and feedback for development is provided. Performance review of workers are determined on the basis of Productivity Linked Performance Based Contract (PLPBC).

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, safety is a core value over which no business objective can have a higher priority and this core value is implemented at all divisions across all clusters and in the entire organization. Tata Power Safety Management Framework covers all the business activities and the same are aligned with the Tata Group Health and Safety Management System as well as ISO 45001:2018 requirements. The coverage is 100% and includes all employees and workers.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

We follow our Hazard Identification and Risk Assessment and Job Safety analysis procedure to identify work related hazards. Tata Power Safety Management System (TPSMS) comprises safety processes for identifying Work related hazards and assess risks on routine and non-routine basis. Safety processes followed by the Company are as follows:

- Safety Leadership and accountability with Occupational Health & Safety (OH&S) Objective Planning
- Hazard Identification Risk Assessment and Risk Management
- Design, Construction, Operational planning and control

- People Competency Behaviours
- Communication, Consultation and Participation
- Observation Incident Nonconformity reporting, Investigation and Learning
- Change Management Process
- Contractor Safety Management
- Measurement, monitoring and review
- Fire Detection Protection System Management

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, the Company has an established Hazard Identification and Risk Assessment (HIRA) process for both routine and non-routine jobs and routinely provides HIRA and Job Safety Assessment (JSA) trainings to operation, maintenance and service engineers. The process of incident reporting and investigation is digitalized through the SAP-EHSM platform and through the Suraksha mobile application.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all the sites have access to non-occupational medical and healthcare services either on-site or through tie-ups with reputed medical entities in close proximity. In addition, personnel are being trained to respond appropriately to medical emergencies on-site.

Business Responsibility and Sustainability Report

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY23	FY22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	0.11	0.15
Total recordable work-related injuries*	Employees	Nil	Nil
	Workers	21	13
No. of fatalities	Employees	Nil	Nil
	Workers	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	10	8

* This includes all the recordable injuries including fatalities and high consequence work-related injuries

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Corrective Action Preventive Actions (CAPA) identified from the incidents of previous year are horizontally deployed to all the divisions. CAPA horizontal deployment is tracked monthly. Behaviour-based safety trainings are in progress. Felt leadership programmes are being conducted. Practise of Step changes/ Safety interventions and observation reporting streamlined

- Hazard identification, Risk Assessment and Management is done in accordance with Hazard Identification and Risk Assessment (HIRA) Procedure and Job Safety Analysis (JSA) Procedure.
- Hierarchy of controls is followed for application of risk control measures, Control Plans commensurate to risk are deployed before execution of job. No job is executed until risks are brought to acceptable range.
- Safety Committees are in place at various levels to review the adequacy of resources for safety and to provide support for safety management system deployment.
- Deployment of Safe and Healthy system of work is assured through periodic safety audits and inspections across sites.

13. Number of Complaints on the following made by employees and workers:

	FY23			Remarks	FY22*			Remarks
	Filed during the year	Pending resolution at the end of year			Filed during the year	Pending resolution at the end of year		
Working Conditions	Nil	Nil		Nil	Nil	Nil		
Health and Safety	1,89,813	3,416		There are no complaints, just observations that are done proactively, so that they can be closed timely	1,79,244	18,642		There are no complaints, just observations that are done proactively, so that they can be closed timely

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

Corrective Action Preventive Actions (CAPA) identified from the incidents of previous year and horizontally allocated to all the divisions. Deployment tracked monthly. Behaviour-Based Safety training and competency assessment done.

- All safety related accidents are being investigated and learnings from investigation reports are shared across organization for deployment of corrective actions to stop recurrence of such incidents. Effectiveness of Corrective actions deployment being checked during safety Audits.
- Significant risks/concerns arising from assessment of Health and Safety Practices are addressed through elimination of manual job by use of Technology/Digitization, Safety Capability Building, Monitoring and supervision, etc.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

- Employees (Y/N): Yes, Group Term Life Insurance (GTLI)
- Workers (Y/N): Yes, Group Term Life Insurance (GTLI) and also compensatory package as per Long-term Wage Settlement (LTS) agreement

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The entity ensures adherence to statutory compliances related to workers such as timely wage payment and Provident fund. In case of non-compliances stringent actions are taken against defaulter business partner.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ worker		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY23	FY22	FY23	FY22
Employees	Nil	Nil	-	-
Workers	11	9	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Tata Power provides transition assistance programs for all the employees during career ending resulting from retirement. However, this practice is not followed for termination cases.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

- ISO 45001 /OHSAS 18001 certification is mandatory for all Value chain partners involved with High-Risk jobs execution with organization.
- Ensured 100% Safety Training of Workforce of Service providers by approved Training Institute.
- Periodic safety performance Evaluation of Service providers.
- Safety performance linked incentive schemes for service providers.

Business Responsibility and Sustainability Report

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Tata Power recognizes any individual, group or institution that contributes to the Company's value chain as a core stakeholder. Through the Stakeholder Engagement and Materiality Assessment (SEMA) process, we identify our stakeholders, which include customers, suppliers, communities, government regulators, shareholders and employees. However, this process is ongoing and we continuously strive to identify additional stakeholders.

We take a proactive approach to engage with our stakeholders regularly, seeking to understand their perspectives, receive feedback and address any issues that are important to them. Our stakeholder engagement is based on seamless dialogue, empathy and a focus on value creation, which forms the foundation of our engagement approach at Tata Power.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly / Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes (Affirmative Action)	CSR initiatives and interventions Community meetings Programmes Impact Assessment survey as well as Perception studies.	Ongoing/Need basis	Positively touching lives of people and thereby enhancing their quality of life and overall wellbeing Capacity Building, local development and livelihoods for the affected persons
Investors (other than Shareholders)	No	Scheduled investor meets Quarterly results call Participation in events/ platforms organised by investors	Quarterly, Need basis	Shareholder support and feedback on operations provides continuous guidance for the management and governance
Shareholders	No	Annual General Meeting Disclosure tools, including Annual Reports, Sustainability Reports and Investor Presentations Email Complaints and grievance management	Annual, Need basis	Keeping communications channels open with analysts and investor community and helps to connect them with management Tata Power's Operational and Financial Performance
Employees and workers	No	Intranet and in-house newsletters Management-employee Town Hall meets Annual employee surveys Performance dialogue and appraisals Employee Feedback programme	Regular	Employees help meet business goals with their collective knowledge and experience, by initiating best-in-class people practices Benefits, culture and grievances Capacity building and career progression Human Rights aspects related to employee wellbeing
Customers	No	Customer satisfaction surveys Formal and informal feedback Forum for quick customer query resolution Email, SMS, advertisement, website, social media	Regular	Understanding of their needs helps in determining product and services quality and pricing. Product innovation development is guided by customer requirements Reduction in environmental and social impacts of products to help customers meet their Sustainability Goals
Value Chain Partners (Suppliers and Vendors)	No	Regular supplier / vendor meets On-site quality audits of suppliers Vendor due diligence and pre-qualification meetings Tracking of suggestions from O&M Partners for possible implementation Contract revision and negotiation meetings Email	Annual, Periodic	Critical to ensure operational efficiency through timely supplies and logistical efficiency Vital to our goals of sustainability and responsible sourcing Safety of workers and workplace
Regulatory Authorities	No	Scheduled meetings Regular liaisoning Industry forums	Regular	Regular engagement, communications and advocacy with regulatory authorities Strict compliance with rules and regulations-tracking compliance

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

We believe that consultation with our stakeholders is an ongoing process, and our leadership takes the lead by engaging with them regularly across various platforms. Additionally, we have established a Corporate Social Responsibility and Sustainability Committee at the Board level that reviews progress quarterly. Moreover, we provide shareholders with the opportunity to interact with all board members on an annual basis during Annual General Meeting. This enables us to keep a constant pulse on the needs and concerns of our stakeholders and ensures that we remain accountable to them.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, there have been many instances in which Company has inculcated these feedbacks into planning. One of the inputs received from communities had been increased avenues for livelihood and led to the genesis of 'Anokha Dhaaga'.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

The Company identifies the disadvantaged, vulnerable and marginalised stakeholders on an ongoing basis. Any new proposed project or expansion is mapped by engaging the stakeholder proactively, specifically via Corporate Social Responsibility activities.

In a unique social innovation initiative, Tata Power has roped in women representatives from the community and empowered them for community initiatives. These 'Abhas' or 'Abha Shaktis' are trained under the skilling programs run to become social change agents. The women have been provided with livelihood skills through digital tech and knowledge of power Discoms' consumer-centric operation viz. Meter reading, Billing and Collection (MBC) activities enabling them to become self-employed.

Tata Power has also developed a unique Corporate Social Responsibility program to bridge the gap between individuals and government entitlements cum schemes which are supposed to benefit them under the aegis of Adhikaar. The

program focusses on linkage of beneficiaries with various Government schemes for all categories of population - children, youth, women, men, aged, destitute, widows, etc.

Tata Power Skill Development Institute (TPSDI) was developed to address the concerns of 'Increased infrastructure for training community members' for vulnerable / marginalized stakeholder groups.

TPSDI is an endeavour from the Company to empower youth and others with employable skills, especially in the Power and allied sectors and to address the skill gap challenge faced by the Indian Power Sector. TPSDI provides modular training and certification across a wide range of employable skills.

TPSDI has set up six training hubs in three locations in the country leveraging the facilities of Tata Power and its JV/ Subsidiaries:

- Shahad - Mumbai, Maharashtra
- Trombay - Mumbai, Maharashtra
- Vidyavihar - Mumbai, Maharashtra
- Maithon - Dhanbad, Jharkhand
- Mundra - Kutch, Gujarat
- Jojobera - Jamshedpur, Jharkhand

TPSDI also runs programs in collaboration with Tata Power Delhi Distribution Limited and The Centre for Power Efficiency in Distribution (CENPEID), Delhi. The Institute's unique training approach is designed for delivering skills with speed, scale and standards.

The employability centric courses range from 2 to 12 weeks in duration and follow the TPSDI Competency Framework, which is congruous with the National Skill Quality Framework (NSQF). The TPSDI Competency Framework allows participants to swiftly pick up readily deployable skills and continue upgrading their skills after convenient intervals over a period of time.

Training at TPSDI ensures holistic development of trainees. In addition to technical skills, training at TPSDI also focuses on other dimensions of skill building, such as - numerical ability, science, basic IT, industry orientation, communication, soft skills and personality development, and work ethics and places special emphasis on Safety, Health and Environment (SHE) considering the sector's specific need. The training consists both, knowledge and hands-on skills.

TPSDI consciously works towards providing greater access to its courses to the members of disadvantaged sections of the society and those in the Below Poverty Line category.

Business Responsibility and Sustainability Report

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY23			FY22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	21,661	3,771	17.41	4,424	1,985	44.87
Other than permanent	1,364	196	14.37	551	14	2.54
Total Employees	23,025	3,967	17.23	4,975	1,999	40.18
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

* FY22 Includes Tata Power, TPTCL, IEL, MPL, TPREL & its subsidiaries, TPRMG, PTL, TPCDT, TPADL, TERPL, TPIPL and FENR.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY23					FY22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
	Employees									
Permanent										
Male	19,760	Nil	NA	19,760	100	18,009	Nil	NA	18,009	100
Female	1,901	Nil	NA	1,901	100	1,486	Nil	NA	1,486	100
Other than Permanent										
Male	1,231	Nil	NA	1,231	100	1,875	Nil	NA	1,875	100
Female	133	Nil	NA	133	100	266	Nil	NA	266	100
	Workers									
Permanent										
Male	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Female	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Other than Permanent										
Male	47,016	17,070	36.31	29,946	63.69	43,408	Nil	NA	43,408	100
Female	1,428	373	26.12	1055	73.88	903	Nil	NA	903	100

3. Details of remuneration/salary/wages, in the following format*:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)**	1	9,20,75,442	Nil	-
Key Managerial Personnel	2	2,38,72,206	Nil	-
Employees other than BoD and KMP	3,062	11,78,372	526	7,36,073
Workers	1,212	12,43,676	10	16,67,377

* Includes Tata Power, TPTCL, IEL, MPL, TPREL & its subsidiaries, TPRMG, PTL, TPCDT, TPADL, TERPL, TPIPL and FENR.

** BoD represents data for CEO and Managing Director only since rest of the BoD consists Non-Executive Directors.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No):

Human rights is the basic tenet at Tata Power and is guided by Human Rights Policy. Focal points of contacts are:
Dr. Praveer Sinha - CEO & Managing Director and Mr. Himel Tewari - CHRO & Chief - CSR and Sustainability.

Yes, the Ethics team and the Human Resources team are responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

The Human Rights Policy elaborates on the grievance mechanism. The policy is available at the Company's website at: - <https://www.tatapower.com/pdf/sustainability/human-rights-policy.pdf>

The Company has adopted TCoC which categorically states that 'We do not employ children at our workplaces, We do not use forced labour in any form, We do not confiscate personal documents of our employees, or force them to make any payment to us or to anyone else in order to secure employment with us, or to work with us.' There are various channels available to raise concerns and for redressal of the same. Also, concerns can be raised through our Whistle Blower Policy. An independent third party ethics helpline maintained by Deloitte, has also been provided for raising concerns. The details for raising grievances are as follows: Toll-free Number - 0008001004382/8277, Website: www.tip-offs.com, Email ID: tatapower@ethics-line.com

6. Number of Complaints on the following made by employees and workers*:

	FY23			FY22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	Nil	-	3	Nil	-
Discrimination at workplace	5	Nil	This includes concerns raised in relation to PMS rating, promotion not received, employee ward not assessed properly in exam.	4	Nil	This includes concerns raised in relation to PMS rating, promotion not received.
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

*This represents data for Tata Power standalone only.

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The TCoC underscores that any form of retaliation against individuals reporting legitimate concerns will not be tolerated. Those who engage in targeting such individuals will be subject to disciplinary action. If a complainant suspects that they or someone they know has been subjected to retaliation for raising a concern or reporting a case, the Company strongly encourages them to contact the line manager, the company's Ethics Counsellor, the Human Resources department, the MD/CEO or the office of the group's Chief Ethics Officer without delay.

The Company has zero tolerance for sexual harassment at the workplace and has adopted a comprehensive policy on preventing, prohibiting and redressing sexual harassment of women in the workplace. We have established an Internal Committee (IC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the IC are responsible for conducting inquiries related to such complaints. Throughout the process, the IC will safeguard the identities of all parties involved, as well as the contents of complaints and inquiry proceedings.

Please refer TCoC at <https://www.tatapower.com/pdf/aboutus/Tata-Code-of-Conduct.pdf>

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Human Rights forms part of the business agreements:

1. Onboarding/ selection - Applicable certificates, Labour Laws compliance including statutory requirements such as child labour, forced and compulsory labour are asked during on-boarding of suppliers
2. TCoC is accepted by the vendors and signed as a part of the contract

Business Responsibility and Sustainability Report

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	All Offices - 100% (Statutory Authorities)
Forced/involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	All Offices - 100% (Statutory Authorities)
Others – please specify	-

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above:

Types of Human rights violations	Number of plants and offices assessed for Human Rights Violations	Assessed By	Corrective actions taken
Wages	All offices	Statutory Authorities	NA
Child labour	All offices	Statutory Authorities	NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company is of the belief that it has upheld the basic principles of human rights in all its dealings. The Company regularly creates awareness among its employees on the Code of Conduct through various training programmes.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Human Rights due-diligence will be completed for Tata Power in the FY24. Scope and Coverage will include Tata Power's Standalone entities.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The registered office of the Company has ramps for easy movement of differently abled visitors. However, power generation stations and site offices are being made fully equipped as per the requirements of differently abled persons. Planned steps are being taken to create the infrastructure support for Persons with Disabilities in other offices.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 23	FY 22
Total electricity consumption (A) (GJ)	2,20,881	1,23,319
Total fuel consumption (B) (GJ)	40,87,27,250	27,79,48,920
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumption (A+B+C)	40,89,48,131	27,80,72,239
Energy intensity per rupee of turnover (Total energy consumption/ turnover in crore rupees)	7,298.34	6,531.20

Note: Data verification is carried out through 3rd party assurance each year for Integrated Report. For FY23 and FY22, the assurance on Integrated Report has been carried out by Deloitte Haskins & Sells LLP.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Yes, all thermal operating divisions of Tata Power were part of PAT cycle II (2016-17 to 2018-19) notified on March 31, 2016 and aims to achieve an overall energy consumption reduction of 8.869 Millions of tonnes of oil equivalent (Mtoe). PAT cycle II Target details along with action plan is as outlined below. New targets will be taken in alignment with PAT cycle VII which is awaited in FY24.

Divisions	PAT Cycle II Notified Target (Kcal/kwh)	Achieved (Kcal/kwh)	Remedial Action in case target not achieved
Mundra	2,256	2,257	Unit 30 and 50 HP Heaters replacement along with installation of Variable Frequency Drive in Condensate Extraction pump variable was planned and commissioned.
Maithon	2,460	2,445	Better than Notified Target
Trombay (Coal, Oil and Gas)	2,652	2,566	Better than Notified Target
Trombay (Gas)	2,006	2,047	This was not achieved due to lower Plant load factor in view of low APM gas availability. This has been taken up with BEE, however it was not considered for normalization.
Jojobera	2,839	2,836	Better than Notified Target

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY23	FY22
Water Withdrawal by source (in Million Litres)		
(i) Surface water	12,86,842	13,17,592
(ii) Groundwater	66	271
(iii) Third party water	14,768	13,065
(iv) Seawater / desalinated water	32,65,808	28,58,396
(v) Others	Nil	Nil
Total volume of water withdrawal (i + ii + iii + iv + v)	45,67,484	41,89,324
Total volume of fresh water consumption (Million Litres)	69,735	64,721
Water intensity per rupee of turnover (Water consumed litres / rupee turnover)	0.12	0.15

Note: Data verification is carried out through 3rd party assurance each year for Integrated Report. For FY23 & FY22, the assurance on Integrated Report has been carried out by Deloitte Haskins & Sells LLP.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company's major thermal power plants has Zero-Liquid Discharge (ZLD) wherein the waste water is treated and reused. This includes Maithon, Jojobera and Waste Heat Recovery units. Coastal power plants like Trombay and Mundra use sea water of cooling purposes. The quality of effluent discharge where applicable is ensured as per regulatory requirements.

Business Responsibility and Sustainability Report

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter (Air Emissions)	Please specify unit	FY23	FY22
NOx	Tonnes	56,218	72,784
SOx		1,10,962	1,33,209
Particulate matter (PM)		5,603	6,904
Persistent Organic Pollutants (POP)		NA	NA
Volatile Organic Compounds (VOC)		NA	NA
Hazardous Air Pollutants (HAP)		NA	NA
Others		NA	NA

Note: Data verification is carried out through 3rd party assurance each year for Integrated Report. For FY23 and FY22, the assurance on Integrated Report has been carried out by Deloitte Haskins & Sells LLP.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Units	FY23	FY22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Million Metric tonnes of CO ₂ equivalent	28.312	27.330
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Million Metric tonnes of CO ₂ equivalent	0.475	0.285
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent / Rupees of turnover	5.137 x 10 ⁽⁻⁵⁾	6.486 x 10 ⁽⁻⁵⁾

Note: Data verification is carried out through 3rd party assurance each year for Integrated Report. For FY23 and FY22, the assurance on Integrated Report has been carried out by Deloitte Haskins & Sells LLP.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:

Tata Power is committed to climate action and to create a positive impact for the community and environment in which it operates. The Company is India's first power utility to publicly pledge to Net Zero before 2045. In line with the aspirations, Tata Power has committed to SBTi to provide the pathway to develop integrated solutions for becoming carbon neutral. This includes phasing out coal-based power plants and ramping up renewables and other forms of clean energy, investments in improvement measures and operational efficiency technology for Station Heat Rate and Auxiliary Power Consumption to reduce GHG emissions. Please refer to the key collaborations section on Page No. 99 of the Integrated Report FY23.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 23	FY 22
Total Waste generated (in metric tonnes)		
Other Hazardous waste (Includes Waste residue containing oil, Used Oil, Contaminated cotton rags or other cleaning materials, Discarded containers drums/barrels, COG & BFG Tar, Insulation Materials/Asbestos Gaskets, Lube Oil & Oil Sludge, Asbestos-containing residues)	350	1,095
Other Non-hazardous waste generated (Includes Fly, Bottom and Pond Ash, E- waste, Energy Meters, Batteries (Lead Acid/dry/Alkaline), Plastic waste, Ferrous and Non Ferrous Scrap, Biodegradable and Non-Biodegradable Waste, Bio-medical Waste)	59,63,380	60,50,898
Total	59,63,730	60,51,993
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	59,63,730	60,51,993
Total	59,63,730	60,51,993
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	59,63,730	60,51,993
Total	59,63,730	60,51,993

Note: Data verification is carried out through 3rd party assurance each year for Integrated Report. For FY23 & FY22, the assurance on Integrated Report has been carried out by Deloitte Haskins & Sells LLP.

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes**

Tata Power has robust waste management practices and aims to be Zero Waste to Landfill before 2030. The major waste stream at Tata Power by volume includes ash (fly ash + bottom ash). Tata Power has also conducted a study on end-of-life considerations for Solar PV panels in preparedness for dealing with future waste streams. 100% of the hazardous and toxic waste is treated/discarded as per the regulatory rules. For further details, please refer Waste Management section on Page No. 120 of the Integrated Report FY23.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Hydro Power Plants like Bhira, Bhivpuri and Khopoli are in the region of northern western ghats which is one of the major biodiversity hotspots in the world	Conventional Generation	These hydro plants have been in operation for over 100 years. Tata Power has taken up afforestation program in the catchment area by planting species which are native to this area. Company also took up conservation breeding program for endangered species Deccan Mahseer (Tor khudree). This program helped to increase population of the species and brought the fish from IUCN red list of endangered species to the least concern category.
2	Trombay and Mundra – Thermal plants	Conventional Generation	These coastal power plants require approval under Coastal Regulation Zone Notification and approval for the same has been received. Compliance conditions are being complied with.
3	Mundra Thermal Plant	Conventional Generation	Forest Diversion under Forest (Conservation) Act 1980 has been obtained the conditions are being complied with.
4	Transmission Projects	Transmission and Distribution	Transmission projects including laying of Transmission towers and lines along with replacement of exiting towers and lines. Relevant approvals under CRZ and FCA are undertaken, if applicable and conditions of the same are complied with.

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

Tata Power has been incrementally adding capacity to Clean and Green Portfolio. These projects do not come under EIA notification 2006 requirements.

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil				

Yes, the Company is 100% compliant with the applicable environmental law/ regulations/ guidelines in India.

Business Responsibility and Sustainability Report

Leadership Indicators

1. Provide the following details related to water discharged:

Parameter	FY23	FY22
Water discharge by destination and level of treatment (in Million litres)		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment	30,71,107	26,95,579
(iv) Sent to third-parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in Million litres)	30,71,107	26,95,579

Note: Data verification is carried out through 3rd party assurance each year for Integrated Report. For FY23 and FY22, the assurance on Integrated Report has been carried out by Deloitte Haskins & Sells LLP.

2. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area - Specific projects in Rajasthan, Gujarat, Karnataka, Maharashtra, Tamil Nadu
- Nature of operations – Solar Generation

3. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY23	FY22
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Million Metric tonnes of CO ₂ equivalent	10.081	0.001
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO₂ equivalent / rupees of turnover	1.799 x 10⁽⁻⁵⁾	2.349 x 10⁽⁻⁹⁾

Note: Data verification is carried out through 3rd party assurance each year for Integrated Report. For FY23 and FY22, the assurance on Integrated Report has been carried out by Deloitte Haskins & Sells LLP. FY22 Scope 3 emissions include only Business travel.

Data for FY23 includes following: Scope 3 categories - Category 1 - Purchase of goods and services, Category 2- Capital Goods, Category 3- Fuel and Energy related activities, Category 5- Waste Generated in operations apart from Category 6 – Business travel.

4. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Afforestation Drive and Mahseer Conservation Program at Hydro:

Mahseer conservation program was initiated in the year 1970 for ecological enrichment of the hydel lakes and to rehabilitate the Deccan Mahseer which had been decimated in their natural habitat. After the five decades of efforts, Deccan Mahseer is finally declared as 'least concern' species in the IUCN red list.

Since 1972, Tata Power have been arranging mega afforestation drive of native plants in the Hydro which is situated in the northern western Ghats area with an intent on increasing survival rate of plantation. The Company has been organizing educational programs to create an awareness among communities and children with the help of Bharati Vidyapeeth.

GIS based survey and mapping of green cover of 5 Hydro locations and power station areas, greenbelt improvement along with carbon footprint estimation has been carried out in FY23.

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Under Implementation – FGD and De-NOx systems	Reduction in flue emissions, specifically SO ₂ and NO _x from the stack emissions	

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Tata Power has a robust Business Continuity and Disaster Management Plan (BCDMP) and is certified as per ISO 22301:2012 from the British Standards Institute (BSI). In addition, workforce is continuously trained by carrying out mock drills and disaster management exercises for possible emergency situations. The Company also has a comprehensive BCDMP policy which can be found at <https://www.tatapower.com/pdf/aboutus/bcp-policy.pdf>

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

There has been no adverse impact to the environment arising from the value chain of the entity.

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Nil

Business Responsibility and Sustainability Report

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations: 13**
- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Associated Chambers of Commerce and Industry (ASSOCHAM)	Both State and National level
2	Confederation of Indian Industry (CII)	Both State and National level
3	National Solar Energy Federation of India (NSEFI)	Both State and National level
4	Solar Power Developers Association (SPDA)	Both State and National level
5	India Energy Forum	Both State and National Level
6	National Safety Council (NSC)	Both State and National Level
7	Association of Power Producers (APP)	Both State and National Level
8	Committee for International Council on Large Electric Systems (CIGRE)	Both State and National Level
9	Electrical Research & Development Association	Both State and National Level
10	Central Power Research Institute (CPRI)	Both State and National Level

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

S. No.	Name of Authority	Brief of the case	Corrective Action taken
1	There is no action taken or underway against the Company on any issues related to anti-competitive conduct.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Draft guidelines for the promotion of Pump Storage Projects (PSP)	Comments submitted officially	Yes	NA	MoP Website https://powermin.gov.in/
2	Scheme for Flexibilization of Thermal Generation through RE Bundling	1. Comments submitted officially 2. In-person meetings/discussions with concerned officials in MoP, CERC, CEA	Yes	NA	MoP Website https://powermin.gov.in/
3	DSM Regulations 2022	1. Comments submitted officially 2. In-person meetings/discussions with concerned officials in MoP, CERC 3. Joint Representation through Associations 4. Presentation done by the team during a public hearing	Yes	NA	CERC Website https://cercind.gov.in/index.html
4	Order on Cobranding ALMM	In-person meetings/discussions with concerned officials in MNRE	Yes	NA	MNRE Website https://mnre.gov.in/
5	1st Amendment (Sharing of Charges and Losses) Regulations 2023	1. Comments submitted officially 2. In-person meetings/discussions with concerned officials 3. Presentation done during the public hearing	Yes	NA	CERC Website https://cercind.gov.in/index.html
6	CERC Connectivity and GNA to the ISTS (First Amendment) Regulations, 2023	1. Comments submitted officially 2. In-person meetings/discussions with concerned officials	Yes	NA	CERC Website https://cercind.gov.in/index.html

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
7	National Green Hydrogen Mission	Participated in meetings on Hydrogen related policy development/ Submitted views/inputs to address issues in hydrogen ecosystem	Yes	NA	MNRE Website https://mnre.gov.in/
8	FoR_ Model Regulations on Import of Power from Captive_ Verification of Captive Status of CGP	In-person meetings/discussions with concerned officials in MoP, CERC	Yes	NA	FoR Website http://www.forumofregulators.gov.in/
9	Electricity (Amendment) Bill, 2022	1. Comments submitted officially 2. Joint Representation through Associations	No	NA	NA
10	Concept Note on Pooling of Tariff of 25 years Plus Thermal/ Gas Generating Stations	Comments submitted officially	Yes	NA	MoP Website https://powermin.gov.in/
11	Draft Tender document for Sea Bed Leasing for Offshore Wind energy projects	1. Comments submitted officially 2. In-person meetings/discussions with concerned officials 3. Stakeholder discussion on the revised draft	Yes	NA	MNRE Website https://mnre.gov.in/
12	Amendment in Electricity Rules, 2005 related to Captive Generating Plant	1. Comments submitted officially 2. In-person meetings/discussions with concerned officials 3. Joint Representation through Associations	Yes	NA	MoP Website https://powermin.gov.in/
13	National Level Optimization of Surplus Generation Capacity	Comments submitted officially	Yes	NA	MoP Website https://powermin.gov.in/
14	Draft Resource Adequacy Guidelines	Comments submitted officially	Yes	NA	MoP Website https://powermin.gov.in/
15	Draft National Repowering Policy for Wind Power Projects, 2022	Comments submitted officially	Yes	NA	MNRE Website https://mnre.gov.in/

Business Responsibility and Sustainability Report

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
As per applicable laws, SIA is not applicable for any of the projects undertaken by the Company. However, the Company assesses the effectiveness of all projects undertaken voluntarily as a part of Tata way of giving back to society.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in FY23 (In crore)
1	Dr Babasaheb Ambedkar SRA CHSL	Maharashtra	Mumbai Suburban	1,003*	100	19.95 crore (Project Cost)

* No. of slum dwellers identified as per the approval of Government Authorities

3. **Describe the mechanisms to receive and redress grievances of the community.**

There is regular engagement with key community institutions and representatives from key neighborhoods across India. Stakeholder suggestions can also be emailed to the company through the following link:

<https://www.tatapower.com/contact/community-relations.aspx>

Community Information Centre at Critical Locations - Tata Power at its key locations, has continued engagement through Community Information Centre to enhance the community engagement and receive feedback.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:***

	FY23	FY22
Directly sourced from MSMEs/ small producers	13.8% of total Non-Fuel Procurement and 2.5% of Total procurement including Fuel*	13.51% of total Non-Fuel procurement
Sourced directly from within the district and neighbouring districts	**Our ERP system does not differentiate local procurement based district/ area of site/ plant/ office local : Sourced from India (Orders in ₹); 98.33% of Non-fuel procurement at Tata Power was sourced locally in FY23. 54.58% of the overall procurement was from Indigenous sources (orders in ₹) local : Sourced from India (Orders in ₹); 44.47% of Fuel procurement at Tata Power was sourced locally in FY23.	**Our ERP system does not differentiate local procurement based district/ area of site/ plant/ office local : Sourced from India (Orders in ₹); 99.15% of Non-fuel procurement at Tata Power was sourced locally in FY22. 54.18% of the overall procurement was from Indigenous sources (orders in ₹). local : Sourced from India (Orders in ₹); 39.87% of Fuel procurement at Tata Power was sourced locally in FY22.

Data refers to Tata Power Standalone only

* Data relates to MSMEs.

** Tata Power is one of India's largest integrated power companies present at multiple locations across the country. The enterprise resource planning structure does not differentiate sourcing from within or outside a particular area/district/locality. Tata Power stands by its responsibility towards upliftment of the society/ communities in and around its operating environment. The workforce deployed in various Tata Power Generating plants include a noteworthy proportion of local youth as a mandate. Tata Power is committed to local sourcing across the value chain.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent (In ₹)
1	Andhra Pradesh	Kadapa	28,00,000
2	Bihar	Muzaffarpur	80,00,000
3	Bihar	Gaya	6,91,244
4	Uttar Pradesh	Bahraich	
5	Odisha	Balangir	1,37,37,470
6	Odisha	Kalahandi	
7	Odisha	Korapat	1,20,00,000
8	Odisha	Gajapati	
9	Odisha	Kandhamal	
10	Odisha	Dhenkanal	31,56,000

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Yes. Tata Power has policies and guidelines in place for vendor enlistment and ordering to encourage and provide growth opportunities to entrepreneurs among the marginalized /vulnerable groups or communities. Tata Power is committed to help people from SC/ST background either by promoting them to become entrepreneurs or by engaging workforce from SC/ST community under contracts. It is part of the General Terms and Conditions which are shared with all prospective BA's.

- (b) **From which marginalized /vulnerable groups do you procure?**

Tata Power is committed to help people from SC/ST background either by promoting them to become entrepreneurs or by engaging workforce from SC/ST community under contracts.

- (c) **What percentage of total procurement (by value) does it constitute?**

0.6% (₹ 20.32 crore) of total indigenous procurement is done from Affirmative Action Business Associates.

Tata Power has policies and guidelines in place for vendor enlistment and ordering to encourage and provide growth opportunities to entrepreneurs among the marginalized /vulnerable groups or communities. Tata Power Affirmative Action's Policy emphasis on empowering and encouraging socioeconomically derived communities for entrepreneurship and quality-based inclusion in supply chain. Tata Power is committed to help people from SC/ST background either by promoting them to become entrepreneurs or by engaging workforce from SC/ST community under contracts. Tata Power on merit basis considers incentives in payment for contractors engaging more than 30% of total deployment from the SC/ST community. In order to motivate entrepreneurs from this community, Tata Power considers preferential treatment in commercial parameters if the Company is owned by a person from SC/ST community having minimum 50% holding in the Company. This motivates the community to be a part of business ecosystem.

Business Responsibility and Sustainability Report

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating Benefit share
1	Nil	Nil	Nil	Nil

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

6. Details of Beneficiaries of CSR projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	E-Vidya	9,38,150	6
2	Adhikaar (Empowering for Inclusion)	6,46,724	
3	Roshni	39,156	2.50
4	Anokha Dhaaga	26,170	3
5	Stakeholder Engagement	20,66,363	4

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Mechanism	Conventional Generation	Renewables	Home Automation	Transmission and Distribution
Customer Care	Relationship Managers	Dedicated 9 seater Call center - Working Hours 365 Days - 8 AM to 8PM Feedback Ratings obtained from customers after closure of each service Interventions	Call Center with dedicated Customer Service Desk. TAT tracked (FY23 = 32 hrs on Target of 44hrs)	Key Account Managers 24X7 Call Centres Customer Care Centres Field offices Post transactional feedback sought across touch points on closure Capturing feedback through Happy Calling SMS based feedback taken from customer
Website	https://www.tatapower.com/businesses/conventional-generation.aspx	https://www.tatapower.com/businesses/renewables.aspx with escalation matrix	https://www.tatapower.com/ezhome/	https://tdservices.tatapower.com/ Customer Chat bot – Roshni (TPDDL), TINA (Mumbai)
Consumer App	NA	Tata Power EZ Charge App Tata Power Solar Tata Power Solarroof	Tata Power EZ HOME Mobile App	TPCODL: TPCODL Mitra app TPNODL, TPWODL, TPSODL : My Tata Power Consumer App Mumbai: Tata Power Mumbai App Delhi: TPDDL Samvaad
Phone Number	1800-209-5161	Renewables - Tel +91 22 67171622 EZ Charge - 1800 209 5161 Solarroof – 1800 209 5161	SMS: "EZHOME" to 56677 WhatsApp: "Hi" to +91 8886659442 Toll Free: 1800-2-12345.	SMS Pull Services Tata Power Mumbai: 9223170707, toll-free: 19123, Whatsapp: 7045116237 TPDDL: Toll Free: 19124 / 1800-208-9124 TPDDL: 7303482071 TPCODL: 1912/1800-345-7122 TPWODL: 1800 3456 798 TPSODL: 1800-345-6797 / 1912 TPNODL: 1800-345-6718
E-mail	NA	Renewables - renewables@tatapower.com EZ Charge - evchargercare@tatapower.com	EZ Home - ezhomesales@tatapower.com	Tata Power Mumbai: customercare@tatapower.com TPCODL: customercare@tpcentralodisha.com TPSODL: customercare@tpsouthernodisha.com TPNODL: customercare@tpnodl.com TPWODL: consumercare@tpwesternodisha.com
Social Media and other platforms	Twitter, Facebook, WhatsApp, Instagram, LinkedIn, Letters, Microsoft Kaizala (Tata Power Mumbai)			
Customer Feedback	Annual Customer Satisfaction survey by 3 rd party			

Business Responsibility and Sustainability Report

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY23		Remarks	FY22*		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	13,81,175	3,671	These include both commercial and technical complaints along Fire and Safety Complaints resolved within Service-Level Agreement (SLA)	2,79,624	5,238	These include both commercial and technical complaints along Fire and Safety Complaints resolved within Service-Level Agreement (SLA)
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	353	Nil	NA	63	Nil	NA

*Odisha Discoms have been recently been acquired and the processes for reporting the data are being established.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the Company has Cyber Security framework and policy and the same is available at the following link:

<https://www.tatapower.com/pdf/aboutus/information-security-policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No issues on any delivery issues pertaining to cyber security. We ensure to reply to the regulators for any information as required by regulators.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)

Mechanism	Conventional Generation	Renewables	Home Automation	Transmission and Distribution
Customer Care	Relationship Managers	Dedicated 9 seater Call center -Working Hours 365 Days - 8AM to 8PM Feedback Ratings obtained from customers after closure of each service Interventions	Call Center with dedicated Customer Service Desk. TAT tracked (FY23 = 32 hrs on Target of 44hrs)	Key Account Managers 24X7 Call Centres Customer Care Centres Field offices Post transactional feedback sought across touch points on closure Capturing feedback through Happy Calling SMS based feedback taken from customer
Website	https://www.tatapower.com/businesses/conventional-generation.aspx	https://www.tatapower.com/businesses/renewables.aspx with escalation matrix	https://www.tatapower.com/ezhome/	https://tdservices.tatapower.com/ Customer Chat bot – Roshni (TPDDL), TINA (Mumbai)
Consumer App	NA	Tata Power EZ Charge App Tata Power Solar Tata Power Solarroof	Tata Power EZ HOME Mobile App	TPCODL: TPCODL Mitra app TPNODL, TPWODL, TPSODL : My Tata Power Consumer App Mumbai: Tata Power Mumbai App Delhi: TPDDL Samvaad
Phone Number	1800-209-5161	Renewables - Tel +91 22 67171622 EZ Charge - 1800 209 5161 Solarroof – 1800 209 5161	SMS: "EZHOME" to 56677 WhatsApp: "Hi" to +91 8886659442 Toll Free: 1800-2-12345.	SMS Pull Services Tata Power Mumbai: 9223170707, Toll Free: 19123, Whatsapp: 7045116237 TPDDL: Toll Free: 19124 / 1800-208-9124 TPDDL: 7303482071 TPCODL: 1912/1800-345-7122 TPWODL: 1800 3456 798 TPSODL: 1800-345-6797 / 1912 TPNODL: 1800-345-6718
E-mail	NA	Renewables - renewables@tatapower.com EZ Charge - evchargercare@tatapower.com	EZ Home - ezhomesales@tatapower.com	Tata Power Mumbai: customercare@tatapower.com TPCODL: customercare@tpcentralodisha.com TPSODL: customercare@tpsouthernodisha.com TPNODL: customercare@tpnodl.com TPWODL: consumercare@tpwesternodisha.com
Social Media and other platforms	Twitter, Facebook, WhatsApp, Instagram, LinkedIn, Letters, Microsoft Kaizala (Tata Power Mumbai)			

Business Responsibility and Sustainability Report

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Home Automation	Mumbai Distribution	TPADL	TPCODL*	TPWODL*	TPNODL*	TPSODL*	TPDDL
Our Technical Videos (used for Product Installation) takes care of safety precautions while installing products and Product manual contain Safety Precautions and Correct wiring diagram while using products. Technical Videos are available on Youtube, Website and E-commerce platform	Awareness on social media platforms like Facebook, Twitter, LinkedIn, Instagram, Microsoft Kaizala Energy calculator on customer portal - www.cp.tatapower.com Various polls/quizzes through special drives marking Fire Service Week, National Safety Day, Energy Conservation Day, etc Through consumer connects during MILAN, Jan Jagruti sessions. Enerji Conservation Awareness sessions in schools through Enerji Club.	Jan Jagruti Abhiyan Advertisement on FM Radio Cable Operators meet Electrical Safety Week Awareness	Deployment of Surakhsha Sachetan Rath (LED Mobile vans) for public safety awareness covering more than 200 villages under model GPs Nukkad Natak conducted for public safety awareness by engaging NGOs Distributed Pamphlets on Dos and Don'ts on public safety awareness during various local festivals. Wall painting on public safety awareness message done on boundary walls Vinyl stickers on public safety pasted on vehicles for public safety awareness.	Safety awareness campaign through Gram Panchayat meets. Sharing Email to consumer on their registered Email ID through E-Care desk. Transformer Fencing	LED Van Video Display at villages to aware local public regarding electrical safety. Public awareness sessions in gram panchayats, villages and also for Self Help Group members. Demonstration on Fire extinguisher and electrical safety at schools and colleges.	Customer Connect Camps Awareness campaigns through social media platforms like TWITTER, Instagram, Facebook and Linked-in Advertisement through Mobile Van, Road shows, Digital display in Big Screens at Key square points	Conducting Safety awareness sessions in VT Centres and Government Schools. Safety awareness for General Public in JJ Clusters, through FM Radio, Resident Welfare Association (RWA) meetings. PISA (Public Installation Safety Audits) There are leakage checking drives across TPDDL every year during monsoon. This includes leakage checking of electrical poles, sub-station fencing, ATMs and Streetlight installations, etc.

***Odisha Discoms** - Elephant Corridor: A 24x7 Elephant Care Control Room has been set-up at Central Power Systems Control Centre (CPSCC), Bhubaneswar for appropriate response on getting the information of elephant movement through the forest department. Additional precautions are also being undertaken for ensuring the safe movement of elephants by periodic patrolling at elephant corridors with 'Elephant Movement Sensors' and with the help of forest department to prevent animal poaching through illegal hooking.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Home Automation	Mumbai Distribution	TPADL	TPCODL	TPWODL	TPNODL	TPSODL	TPDDL
We have Unique Toll Free Number (1800-2-12345), Interactive Chat Bot (WhatsApp No 8886659442) and Web Site. Information about disruption can be updated on these system.	SMS communication to consumers. Shutdown notice to societies in case of planned maintenance.	Planned shutdown are shared through local newspaper	SMS or automated voice response or call through call centre, informing customer about possible discontinuation of service on non-payment of bill Assessment and booking for any energy theft and communicating the same to consumers/ public through Physical visits.	SMS or automated voice response or call through call centre, informing customer about possible disruption/ discontinuation of service on non-payment of bill. Assessment and booking for any energy theft and communicating the same to consumers/ public through Physical visits. Announcement of disconnection on nonpayment through Mobile Vans. Planned Outages prior announcement through SMS and mobile Vans.	Planned outage information through official website, SMS to consumers through Urja Mitra and WhatsApp information to KCG consumers Mike announcement in advance (1-2 days in prior) through mobile vehicles in areas to be affected during planned outages Disconnection notices for unpaid amounts and theft booking cases.	Mike announcement at local level Information at Contact Center Schedule Power Outrage info in the web site SMS alert [its partially available in 1 out of 6 Circle]	Planned shutdown and disruptions are shared through SMS Website - Please enter your Customer Account number to view details of all Current and Scheduled Outages for the next 2 days.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

No products are being sold in Discoms. Hence, the product information required to be provided over and above what is mandated as per local laws is not applicable.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No)

Yes, the details of the survey are as follows:

Home Automation	Mumbai Distribution	TPADL	TPCODL	TPWODL	TPNODL	TPSODL	TPDDL
We provide serial no, wiring diagram as additional information. We carry out survey regard to Customer Satisfaction related to major products. There are various categories through Customer satisfaction is tracked like Happy Calling, E commerce rating, Channel Partner Rating and Mobile application Ratings on a scale of 5. Happy Calling - 4.05 E-commerce rating- 3.85 CP rating - 4.23 Application Rating IOS Rating - 4.3 Android rating- 4.9 Overall : 4.266	Customer Satisfaction Survey (CSAT) carried out in FY22 (CSAT rating of 99% achieved)	Yearly Customer satisfaction survey carried out.	Yearly Customer satisfaction survey carried out. In order to provide customers with all the information they need on New Connection, Regulation, Safety Tips, Energy Conservation Advice, etc., we have built a 24x7 call centre, 14 customer care centres, website, mobile application, social media, and all of the field offices.	In order to provide customers with all the information they need on New Connection, Regulation, Safety Tips, Energy Conservation Advice, etc., we have built a 24x7 call centre, 14 customer care centre, website, mobile application, 24*7social media desk and Fuse call centres. Third party CSAT score of 96%.	Consumer feedbacks are captured through various platforms and forums - JAGRUTHI– Consumers interactive sessions VARTHALAAP– Live interactive sessions with Social media Opinion makers SAMBANDH– Consumer Connect @ Customer Care Centre Walk in Feedback– Written feedback in register at customer care centre for the walk in consumers Positive feedback/ satisfied score is at 83.29%. 3rd Party Agency has already taken been on board to conduct CSAT Surveys (Consumer Satisfaction Survey) and will be commenced from Q-3 FY24.	Service details are available in website: www.tpsouthernodisha.com CSAT survey for HT and EHT consumer have been done by external agency in FY 23 for the entire entity.	The surveys are carried out annually for the entity as a whole

5. **Provide the following information relating to data breaches:**

- Number of instances of data breaches along-with impact: Nil
- Percentage of data breaches involving personally identifiable information of customers: Nil