

Board's Report

To the Members,

The Directors are pleased to present to you the Fifth 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 Fifth Annual Report on the business and operations of your Company along with the Audited Financial Statements for the financial year ended March 31, 2024.

1. Financial Results

(₹ crore)

	Standalone		Consolidated	
	FY24	FY23	FY24	FY23
(a) Revenue from Operations*	20,297	18,848	61,542	56,033
(b) Less: Operating Expenditure	16,193	16,116	50,665	47,403
(c) Operating Profit	4,104	2,732	10,877	8,630
(d) Add: Other Income	1,852	4,085	1,824	1,438
(e) Earnings before Interest, Tax, Depreciation & Amortisation	5,956	6,817	12,701	10,068
(f) Less: Finance Costs	2,257	2,227	4,633	4,372
(g) Profit before Depreciation and Tax	3,699	4,590	8,068	5,696
(h) Less: Depreciation & Amortisation	1,188	1,167	3,787	3,439
(i) Profit before Share of Profit of Associates and Joint Ventures	2,511	3,423	4,281	2,257
(j) Add: Share of Profit of Associates and Joint Ventures	Nil	Nil	1,178	3,200
(k) Profit/ (Loss) before Exceptional Item	2,511	3,423	5,459	5,457
(l) (Less)/Add: Exceptional Item	Nil	688	273	Nil
(m) Profit/ (Loss) before Tax	2,511	4,111	5,732	5,457
(n) (Less)/Add: Tax Expenses or Credit	(281)	(843)	(1,452)	(1,647)
(o) Net Profit after Tax	2,230	3,268	4,280	3,810
(p) Net Profit attributable to –				
- Owners of the Company	2,230	3,268	3,696	3,336
- Non-controlling interests	Nil	Nil	584	473
(q) Other Comprehensive income attributable to-				
- Owners of the Company	489	111	513	836
- Non-controlling interests	Nil	Nil	(9)	5
(r) Total Comprehensive Income attributable to-				
Attributable to –				
- Owners of the Company	2,719	3,379	4,209	4,173
- Non-controlling interests	Nil	Nil	575	478

*Including rate regulatory income/ (expense)

2. Financial Performance and the State of the Company's Affairs

2.1 Consolidated

The Operating Revenue for FY24 stood at ₹61,542 crore on a consolidated basis, compared to ₹56,033 crore in FY23. This increase was primarily attributed to higher generation at the Mundra Plant due to operation under the direction of the Ministry of Power ('MoP'), higher sales across the distribution business, higher capacity addition and higher execution of Engineering, Procurement and Construction ('EPC') projects in the Renewable business. Earnings before Interest, Tax, Depreciation, and Amortisation saw a growth of 26.2%, reaching ₹12,701 crore in FY24, up from ₹10,068

crore in FY23. This improvement was largely due to reduced under-recovery at the Mundra Plant, improved billing efficiency in Odisha Discoms, higher capacity addition and higher EPC execution in the Renewable business. Finance costs rose from ₹4,372 crore to ₹4,633 crore, mainly due to increased growth capex across all businesses and rise in interest rates. Profits from Joint Ventures ('JVs') and Associates were lower, primarily due to reduced profits from Indonesian coal mines owing to lower coal prices, partially offset by profits earned by Tata Projects Limited in the current year as compared to a loss in the previous year.

The Consolidated Profit After Tax for FY24 was ₹4,280 crore, up from ₹3,810 crore in FY23, driven by improved performance across all businesses.

2.2 Standalone

The Operating Revenue on a standalone basis was ₹20,297 crore in FY24, compared to ₹18,848 crore in FY23, primarily due to higher generation from the Mundra plant. The Profit after Tax for FY24 was ₹2,230 crore as compared to ₹3,268 crore in FY23. This decrease is mainly attributed to lower dividend income and an exceptional gain recognized in the previous year from the sale of Renewable assets to Tata Power Renewable Energy Limited ('TPREL').

Refer to Section 4 of the Management Discussion and Analysis (MD&A) report (Pages 203 - 206) for details.

No material changes or commitments have occurred after the close of the year under review up to the date of this Report that 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 at <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 Fifth Integrated Report highlighting the Company's efforts to empower all categories of customers and stakeholders with future-ready, smart energy solutions.

3. Leverage Ratios and Cash from Operations

Your Company's Net Debt / Equity on a consolidated level has improved from 1.03 in FY23 to 0.99 in FY24. However, Net Debt / Underlying EBITDA ratio has increased marginally to 2.75 in FY24 as compared to 2.66 in FY23, mainly due to higher spend on growth capex of more than ₹13,000 crore for which the incremental EBITDA will be generated in the coming years. The improvement in the Net Debt / Equity and higher cash generated from operation by 76% 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 72 - 79).

4. Credit Ratings

During the year under review, the Company has obtained credit ratings from various reputed agencies. For brief details of credit ratings refer Report on Corporate Governance.

5. 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 (Pages 186 - 209).

6. Dividend

Based on the Company's performance, the Board recommended a dividend of ₹ 2 per share on 3,19,53,39,547 equity shares of ₹ 1 each, subject to the approval of the Members. The final dividend on equity shares, if approved by the Members, would involve a cash outflow of ₹ 639.07 crore.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members effective 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 Record date for the purpose of the final dividend for the financial year ended March 31, 2024, is July 4, 2024.

The Dividend Distribution Policy, in terms of Regulation 43A of the Listing Regulations, can be accessed on the Company's website at <https://www.tatapower.com/pdf/aboutus/dividend-policy.pdf>.

7. Current Business

Your Company operates across the entire value chain of power business viz. Generation, Transmission, Distribution, Power Trading, Power Services, Solar PV manufacturing and associated EPC, Consumer facing businesses such as solar rooftop, Electric Vehicle ('EV') charging, home automation and microgrid. Further, your Company has investment in Coal Mines for backward integration for its thermal plant coal requirement. Your Company is proud to hold a leadership position in many of these segments and is recognised 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, 2024, your Company has an installed capacity of 14,707 MW out of which 5,847 MW is from "Clean and Green sources" (Hydro, waste heat recovery, wind and solar) constituting about 40% of total portfolio. During the year, your Company won transmission project bids by acquiring Bikaner III Neemrana II Transmission Limited and Jalpura Khurja Power Transmission Limited, totalling an investment of ₹2,300 crore, aimed at enhancing the evacuation of renewable energy in India. Additionally, your Company signed a Memorandum of Understanding (MoU) with the Government of Maharashtra to develop of 2,800 MW of

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Pumped Hydro Storage Projects, further strengthening its commitment to sustainable energy solutions.

Moving away from conventional coal-based power plants with a commitment to reducing carbon footprints and dependency on fossil fuel-based resources like coal and gas, your Company has decided to focus on renewable generation and consumer-facing businesses like solar rooftop, EV charging, home automation, as well as expanding its distribution network to 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 TPREL remains at the forefront of India's green energy transition with vertically integrated offerings in Solar, Wind, Hybrid, Storage and EV Chargers, with a renewable capacity portfolio of 9.4 GW, including 4.9 GW projects in various stages of implementation, and a renewable PPA capacity of 8 GW, with 3.4 GW in the pipeline.

In the previous year, your Company signed an MoU with the Tamil Nadu Government to establish a greenfield 4 GW Solar Cell and 4 GW Solar Module manufacturing plant in the Tirunelveli District through its renewable subsidiary TP Solar Limited. In the current financial year, TP Solar has commissioned 4 GW Solar module line, with the 4 GW cell line to be commissioned in the next financial year. This state-of-the-art facility reinforces your Company's role as a frontrunner in renewable energy generation. Building upon its existing capabilities in Bengaluru, with 530 MW of cells and 682 MW of modules, this expansion is driven by the significant increase in demand for solar modules and supportive policy steps by the Government of India for creating 'Atmanirbhar Bharat'.

In response to rising fuel costs and growing climate change awareness across the globe, your Company has taken several initiatives to promote EV solutions. As on March 31, 2024, your Company had engaged 86,000+ home chargers and 5,400+ public and semi-public charging points across India. Apart from this, your Company has also engaged 858 bus charging points in Mumbai, Delhi and Ahmedabad. Your Company has entered into new collaborations with several Government and private bodies for EV charging solutions. These include IOCL, Everest, CAB-E, Zoom Car, Kolkata Airport Authority and also across prominent residential societies like Rustomjee Oriana, Rustomjee Elanza, Lodha The Park, Kalpataru Pinnacle, Lodha Primero and The Reserve by Runwal.

Tata Power Solar Systems Limited ('TPSSL'), a prominent integrated solar company in India and a wholly-owned subsidiary of TPREL, has been facilitating financing for solar projects over the past 4 years, positioning your Company as the nation's foremost and most reliable partner in green energy, spearheading the mainstream adoption of solar

energy across the country. The steady progress made over the years, will play a pivotal role in promoting widespread adoption of solar energy nationwide. TPSSL accomplished this milestone through collaborations with more than 20 active financing partners, including PSUs, private banks and NBFCs. Notable lending partners include State Bank of India, Small Industries Development Bank of India, Union Bank of India, HDFC Bank, Bank of Baroda, Tata Capital, Greenlance Energy, Ecofy, Credit Fair, and Paytm.

Further, TPSSL has commissioned 0.5 GW of Utility scale projects, executed over 1 GW of solar projects and has an order book of around 2.6 GW amounting to more than ₹ 13,000 crore as on March 31, 2024. In addition to this, TPSSL has commissioned 0.5 GW of Rooftop projects and has an order book of 0.6 GW amounting to ₹ 2,800 crore. Your Company's business portfolio has been discussed in detail in the Business cluster review section of Integrated Report (Pages 42 - 47).

Furthermore, your Company has launched smart energy solutions under the concept 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.

Your Company also secured a substantial contract worth approximately ₹1,744 crore to lead an advanced smart metering initiative in partnership with Chhattisgarh State Power Distribution Company Limited, marking a new era of efficient energy management and distribution.

Detailed information about your Company's business portfolio can be found in the Business Strategies section of this Integrated Report (Pages 38 - 41).

8. Reserves

As per Standalone financials, the net movement in the reserves of the Company for FY24 and FY23 are as follows:

Particulars	₹ crore)	
	As of March 31, 2024	As of March 31, 2023
Capital Redemption Reserve	5	5
Capital Reserve	66	66
Securities Premium	3,108	3,108
Shared Based Payment Reserve	8	Nil
Debenture Redemption Reserve	216	216
Retained Earnings	10,273	8,669
Equity Instruments through OCI	1,132	656
Statutory Reserve	660	660

The Board of Directors has decided to retain the entire amount of profits for FY24 in Profit and Loss account.

9. Subsidiaries/Joint Ventures/Associates

As on March 31, 2024, the Company had 91 subsidiaries (11 were wholly owned subsidiaries), 29 Joint Ventures (JVs) and 6 Associates. 3 companies which are subsidiaries as per the Companies Act, 2013 ('the Act') have been classified as JVs under Indian Accounting Standards ('Ind AS'). There has been no material change in the business of the subsidiaries.

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 Power Plus Limited
 - ii) TP Alpha Limited
 - iii) TP Varun Limited
 - iv) TP Mercury Limited
 - v) TP Saturn Limited
 - vi) TP Agastaya Limited
 - vii) TP Samaksh Limited
 - viii) TP Surya Limited
 - ix) TP Aboli Limited
 - x) TP Magnolia Limited
 - xi) TP Gulmohar Limited
 - xii) TP Cypress Limited
 - xiii) TP Orchid Limited
 - xiv) TP Godavari Solar Limited
 - xv) TP Hrihaan Limited
 - xvi) TP Paarthav Limited
 - xvii) TP Vikas Limited
 - xviii) TP Aakash Limited
 - xix) TP Marigold Limited
 - xx) TP Parivart Limited
 - xxi) TP Adarsh Limited
- b) The following company has been acquired as subsidiary of the Company:

TP Bikaner III Neemrana II Transmission Limited (erstwhile Bikaner III Neemrana II Transmission Limited, name changed on April 5, 2024)
- c) The following company have been acquired as associate of the Company:

Piscis Networks Private Limited
- d) The following companies has ceased to be subsidiaries of the Company:
 - i) Far Eastern Natural Resources LLC
 - ii) PT Sumber Energi Andalán TBK
 - iii) PT Andalán Group Power
 - iv) PT Sumber Power Nusantara
 - v) PT Indopower Energi Abadi
 - vi) PT Andalán Power Teknikatama

- e) The following companies has ceased to be JVs of the Company:

- i) PT Arutmin Indonesia
- ii) PT Indocoal Kalsel Resources
- iii) PT Mitratama Perkasa
- iv) PT Mitratama Usaha

Your Company has initiated the consolidation and simplification of the holding structure for its Renewable company viz. TPREL. The Board of Directors of TPREL has approved the Schemes of the Arrangement for merger of TPSSL, Walwhan Renewable Energy Limited (including its 19 subsidiaries), TP Wind Power Limited and Chirasthaayee Saurya Limited with TPREL. The approval process is currently on going with the Honourable Mumbai bench of National Company Law Tribunal (NCLT).

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(3) of the Act (Pages 559 - 564).

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 at <https://www.tatapower.com/investor-relations/annual-reports-subsidiaries.aspx>.

The policy for determining material subsidiaries of the Company can be accessed at <https://www.tatapower.com/pdf/aboutus/policy-for-determining-material-subsidiaries.pdf>

10. 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 FY24.

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;

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- 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.

11. Directors and Key Managerial Personnel

Re-appointment/appointment of Directors

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. N. Chandrasekaran (DIN: 00121863) retires by rotation and is eligible for re-appointment. The resolution seeking members' approval for his re-appointment forms part of the Notice.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC') and Board of Directors, Members at the 104th AGM held on June 19, 2023 approved the re-appointment of Dr. Praveer Sinha (DIN: 01785164) 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) and remuneration payable thereof.

In terms of the provisions of Section 149 of the Act and Regulations 17 and 25 of Listing Regulations, Mr. Ashok Sinha (DIN: 00070477) was appointed as an Independent Director of the Company by the Members at the 100th AGM of the Company, for a term of five years commencing from May 2, 2019 to May 1, 2024. Accordingly, based on recommendation of NRC and the Board, Members by the way of a Postal Ballot on March 28, 2024, approved the re-appointment of Mr. Sinha for a second term as an Independent Director effective May 2, 2024 to February 14, 2027, (i.e. date when he attains 75 years of age).

Based on recommendation of NRC and in accordance with provisions of the Act and Listing Regulations, Mr. Tarun Bajaj (DIN: 02026219) was appointed as an Additional Director (Independent) of the Company by the Board of Directors on May 8, 2024, for a term of 5 years commencing from May 8, 2024 upto May 7, 2029, subject to the approval of Members. The resolution seeking members' approval for his appointment forms part of the Notice.

Cessation of Directors

Mr. Banmali Agrawala (DIN: 00120029) and Mr. Hemant Bhargava (DIN: 01922717) [Nominee of Life Insurance Corporation of India (LIC) as an equity investor], Non-Executive, Non-Independent Directors, ceased to be Directors of the Company with effect from close of business hours on April 28, 2023 and August 23, 2023 respectively.

The Company places on record its sincere appreciation of the contribution during their tenure on the Board of the Company.

Independent Directors

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

In terms of Regulation 25(8) of the Listing Regulations, all IDs 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 ('IICA').

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.

Key Managerial Personnel (KMP)

In terms of Section 203 of the Act, following are the KMP of the Company as on March 31, 2024:

- Dr. Praveer Sinha, CEO & Managing Director
- Mr. Sanjeev Churiwala, Chief Financial Officer
- Mr. Vispi S. Patel, Company Secretary

Mr. Hanoz M. Mistry (FCS 3606), Company Secretary of the Company superannuated with effect from close of business hours on January 31, 2024. The Board places on record its appreciation for the valuable contribution provided by

Mr. Mistry to the Company. Mr. Vispi S. Patel (FCS 7021) has been appointed as the Company Secretary and designated as KMP of the Company effective February 1, 2024.

12. 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.

13. 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.

14. Board and Committees of the Board

Board Meetings

5 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 Integrated Report.

Committees of the Board

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

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 Integrated 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 at <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.

Familiarisation Programme for Directors

All Board Members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. For details of familiarisation programme refer the Report on Corporate Governance.

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15. Employee Stock Option Plan 2023

During the year under review, the Company had sought approval of the Members through Postal Ballot Notice dated August 9, 2023 for the adoption and implementation of 'The Tata Power Company Limited – Employee Stock Option Plan 2023' (hereinafter referred to as 'ESOP 2023'/'the Plan') and extension and grant of Employee Stock Option to the eligible employees of group company(ies) including subsidiary company(ies) and/or associate company(ies) of the Company, exclusively working in India or outside [other than employee who is a promoter or person belonging to the promoter group of the Company, Independent Directors and Director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company] in one or more tranches, not exceeding 3,57,36,560 (Three crore fifty-seven lakh thirty-six thousand five hundred sixty). The Members, vide special resolution passed through Postal Ballot on September 25, 2023, approved the adoption and implementation of ESOP 2023. The plan seeks to drive long-term performance, retain key talent and to provide an opportunity for the employees to participate in the growth of the Company.

The initiative is being introduced to link the employee's performance in the Company along with other initiatives which would contribute to improve the performance of the Company. The Company views the plan as a long-term incentive tool that would assist in aligning employees' interest with that of the shareholders and enable the employees not only to become co-owners, but also to create wealth out of such ownership in future. The Plan has been formulated in accordance with the provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB&SE Regulations'). The NRC administers the Plan and functions as the Compensation Committee for the purposes of SBEB&SE Regulations.

The eligible employees were granted ESOPs, as determined by the NRC, which will be vested as per the approved vesting schedule and are be exercisable into fully paid-up equity shares of ₹ 1/- each of the Company, on the terms and conditions as provided under the Plan, in accordance with the provisions of the applicable laws and regulations for the time being in force.

The statutory disclosures as mandated under the Act and SBEB&SE Regulation and a certificate from Secretarial Auditors, confirming implementation of the Scheme in accordance with SBEB&SE Regulations and Members resolutions have been hosted on the website of the Company at <https://www.tatapower.com/investor-relations/esop.aspx> and same will be available for electronic inspection by the Members during the Annual General Meeting ('AGM') of the Company.

During the year under review, there have been 64,82,940 (Sixty-four lakh eighty-two thousand nine hundred and forty) grants made by the Company to its eligible employees.

16. Conservation of Energy & Technology Absorption

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 our valued customers to purchase energy efficient appliances at discounted prices and doorstep delivery. More than 4,860 appliances were delivered in FY24. 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.

17. 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 Integrated Report.

18. 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.

19. Risk Management

The Board has formed a Risk Management Committee for overseeing the Company's risk management processes and systems and implementation of the risk management policy.

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.

Internal Financial Control Systems and their Adequacy

The 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 28 - 31).

To fulfil the requirements of the Act, the internal audit team has integrated Internal Financial Controls into Risk Control Matrix (RCMs) of enterprise processes. IFC controls were tested as part of approved annual internal audit plan.

The Company continued the Control Self-Assessment (CSA) process through an online tool, whereby responses of all process owners are used to assess the effectiveness of internal controls in each process. This supports CEO/CFO certifications for internal controls.

The Company has implemented an online Internal audit Management tool (LASER) to manage the audit life cycle. On review of the internal audit observations and actions taken on audit observations, we can state that there are no adverse observations having material impact on financials or material non-compliances which have not been acted upon.

20. 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 of 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.

21. Statutory Auditors and Statutory Auditors' Report

At the 103rd AGM held on July 7, 2022, the Members 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 till the conclusion of the 108th AGM to be held in the year 2027.

The standalone and 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.

22. Cost Auditor and Cost Audit Report

M/s. Sanjay Gupta and Associates (Firm Registration No. 000212), Cost Accountants, were appointed as Cost Auditors of the Company for conducting cost audit for FY25. 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 FY25 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.

23. Secretarial Auditor and Secretarial Audit Report

M/s. 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 FY24.

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

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of the Company have undertaken secretarial audits of subsidiaries for FY24. 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.

However, Tata Power Renewable Energy Limited being Debt Listed material subsidiary, the Secretarial Audit Report is not annexed.

24. 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.

25. 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.

Pursuant to Securities and Exchange Board of India ('SEBI') Circular on Ease of doing business and development of corporate bond markets dated October 19, 2023, the Company did not meet the requirement of raising 25% incremental borrowings done during FY22, FY23 and FY24 by way of issuance of debt securities till March 31, 2024 and had a deficit of ₹1,685 crore. The Company was able to raise competitively priced funds at favourable terms from alternate sources and did not have to access capital markets for the same.

26. 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, any related party transaction exceeding ₹ 1,000 crore or 10% of the annual consolidated turnover, as per the last audited financial statement whichever is lower, is considered as material and requires Members approval. Accordingly, the Company sought and obtained necessary Members approval for the year under review. However,

there were no material transactions with any 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 for FY24 and, hence does not form part of this report.

27. 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. 40% 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 utility scale solar, wind-solar hybrid along with Energy Storage Systems and pumped storage projects. Your Company is also conscious of rising gen-next consumer sentiment around environmentally responsible lifestyle and consumption and has created multiple products and 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 Net Zero before 2045 by transitioning away from thermal operations subject to fulfillment of contractual obligations and useful lives, 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 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). Your Company has received validation from the SBTi for its near-term decarbonization targets. This milestone establishes the Company as the sole Indian Integrated Power entity with validated SBTi targets, in line with the well-below 2°C trajectory.

27.1 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 has identified three focus areas to guide our efforts: Education, Employability & 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 FY24, Company's prized initiatives have made their way into the hearts and minds of people residing in 100 districts spanning across 18 states. This remarkable feat includes touching the lives of 42.17 lakh dwelling in 13 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 program.

Your Company takes great pride in joining hands with more than 200 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 the year, can be summarized as below:

Club Enerji, A dynamic resource and energy conservation initiative has successfully reached over 1000 schools in New Delhi, Maharashtra, Jharkhand, Tamil Nadu, Gujarat, Madhya Pradesh, Karnataka, Bihar, Rajasthan, and Odisha. With a focus on engaging and inspiring young minds, this initiative is fuelling a movement towards responsible energy consumption and environmental stewardship. Energy Conservation Week, from December 7 to December 14, is celebrated with regional Urja Melas followed by the National Urja Mela in Delhi.

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 5 lakhs+ beneficiaries: developing 900+ Adhikaarpreneurs and unlocking value worth ₹ 400 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 691 public workers and 280 expert organizations 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. Following are progress in the year 2023-24:

- MoU signed with National Institute for the Empowerment of Persons with Intellectual Disabilities (NIEPID) for Neurodiversity care platform with key features for video consultations, assessments, home care resources, assessment tool, network directory and web-based workshops.
- MoU signed with TPDCT & Tata Elxsi for development and deployment of neurodiversity care platform
- 45 children with Intellectual disability are identified among Tata associates' ecosystem and supported through helpline and regional activations.
- Multisensory & Lego therapy workshops at Purple Fest, Goa and Delhi including Abylympics skills competitions with jury from Tata Power
- Autism Research Centre's Solarization & Synergies with Tata AutoComp Systems Limited (TACO)

Roshni has illuminated the path to success for thousands of young minds across the nation. With 56 vocational training centres spanning over 15 districts in 11 states, Roshni has paved the way for youth to excel in the ever-growing green job sector and unlock their potential as budding entrepreneurs. During the year, an impressive 2.71 lakhs individuals have benefited from this enlightening program. Major improvements for the year include the addition of courses such as the EV Technician Program, TCS Youth Employability Program, along with Tribal Youth Placement in Odisha.

Abha initiative empowers women to earn while they learn. This initiative has brightened the lives of women in Delhi, Odisha, and Mumbai. Collaborating with over 500 self-help groups (SHGs) in Odisha, 200 groups in Delhi, and an additional 200 in Mumbai, Abha is making strides towards a brighter and more equitable future.

Anokha Dhaaga A group of determined and skilled women, guided by their entrepreneurial spirit, is embarking on a journey of empowerment and self-reliance. This initiative has provided training to approximately 29,000 women across 8 states in India, equipping them with the skills and knowledge necessary to succeed. Through their collective efforts, these women have designed over 40 unique creations, showcasing their talent and ingenuity. Their dedication to personal and economic empowerment is not only transforming individual lives but also contributing to the socio-economic development of their communities and beyond.

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

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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 296 schools in Rajasthan, Madhya Pradesh, Maharashtra and Uttar Pradesh providing experiential learning opportunities to nearly 38,000+ children.

Arpan: Your 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. During the year, 18,000 employees volunteered for the initiative and clocked over 1 lakh volunteering hours. The Company earned four awards at the TSG Volcon in February, 2024 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 FY24 was ₹ 9.01 crore against Nil CSR obligation (calculated as per Section 135 of the Act). On a consolidated basis, the Company's Group entities expenditure on CSR activities stood at ₹ 58.00 crore against the CSR obligation of ₹47.76 crore (calculated as per Section 135 of the Act) in FY24. The balance unspent of CSR obligation has been transferred to Special Bank Account in compliance with the provisions 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 112 - 119) as well as in the Business Responsibility and Sustainability Report (BRSR). CSR activities (standalone) is provided in Annexure - V to this Report.

27.2 Affirmative Action

Your Company is committed to fostering social inclusivity and promoting Affirmative Action. With a steadfast focus on uplifting marginalized communities, we have 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, in collaboration with Procurement Heads at the division and site levels, ensures that SC/ST vendors are provided with equal opportunities to participate in business ventures. We actively promote entrepreneurship and offer a 5% price preference over the L1 bidder, thereby ensuring a fair chance for these vendors

to compete. Furthermore, we incentivize the engagement of 50% of the workforce from the SC/ST community by offering 1% of the contract value. Recognizing entrepreneurship as a vital driver of growth, we remain steadfast in our commitment to supporting enterprise development within the communities where we operate. Our dedication to social inclusivity forms an integral part of our business ethos, and we will persist in our efforts to create a level playing field for all.

Anokha Dhaaga initiative was recognized at the Tata Affirmative Action Programme Convention 2024 for its outstanding flagship program supporting the livelihoods of marginalized women and promoting entrepreneurship.

27.3 Sustainability Reporting

Your Company has voluntarily adopted the International Integrated Reporting Council (IIRC)-IR Framework to prepare its fifth Integrated Report in FY24. 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.

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 sustained previous years ratings of "B" in respect of GHG and Water. Your company is amongst 37% of companies that reached Management level in GHG and 49% of companies that reached Management level in Energy utility Globally.

Your Company has undergone validation for SBTi and granted approval for targets. This milestone establishes Tata Power as the sole Indian Integrated Power entity with validated SBTi targets, aligning us with the well-below 2°C trajectory.

Our ambitious target includes our commitment to:

- Reduce scope 1 GHG emissions by 70.5% per MWh by FY37 from a FY22 baseline.

- Achieve a 70.5% reduction in scope 1 and 3 GHG emissions from the generation of all sold electricity within the same timeframe GHG emissions Intensity.
- Decrease absolute scope 2 GHG emissions by 12.5% by FY27 compared to FY22.
- Annual sourcing of 100% renewable electricity from FY30 for distribution business.

This recognition marks a significant milestone in our journey towards sustainability and underscores our unwavering commitment to combat climate change effectively.

Continuing its path to be a pioneer for environmental stewardship in power industry, your Company aims to achieve water neutrality by 2030 by focussing on efficient use of water and have collaborated with Institutes like CII- Triveni and DRIIV (IIT Delhi).

Further, your Company has adopted Prudent recycling and waste disposal measures in line with applicable regulations.

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 and 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 120 - 137).

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, atomization, 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.

Following initiatives are also undertaken to strengthen the safety.

- Digitalised Stakeholder application
- Revision in Safety R&R Guidelines
- Felt Leadership Programs are organized across business clusters. Leaders' safety walk at site
- Identifications of critical risk
- Theme based safety Drives conducted to reduce critical risk and SIF precursors.

Further Deployment/ enhancement of advanced technologies, skill set, and behavioural interventions are planned for further enhancement of safety performance and uplift the safety standards.

A detailed description of Health and Safety initiatives taken by your Company is outlined in Employees section of Integrated Report (Pages 92 - 107).

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 has pledged to continue being a bias free and inclusive organization. Towards this commitment, as a first among Indian power utilities the first Divyang managed Customer Relation Centre in Mumbai 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

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credence to the brand which is synonymous with Care for its customers. The 'Abha Sakhi Sehat Camp' initiative by Tata Power empowers over 100 women as 'Sehat Mitras' in Mumbai, focusing on maternal health and conducting educational sessions on menstrual hygiene within the community. 4 Nos of all-Women Customer Relations Centre in Mumbai, managed entirely by a team of well-trained women, and providing excellent customer services and ensures customer delight.

Your Company has achieved an annualized sale of 340+ MUs in Green Power in FY24. 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. More than 53% of our Mumbai Distribution consumers are now E-Bill consumers and have supported in paperless billing. In addition, your Company achieved benchmark of 88% in digital payment from its customers. 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 80 - 91).

4. Human Resource Management

Your Company firmly believes in leveraging its human capital to not only enable the green energy transition but also drive sustainability and innovation agenda to drive customer centric solutions while ensuring consistent growth in shareholder value. The Human Resources (HR) strategy is attracted and retain talent to service its ever-expanding growth requirements and develop leaders through an internal talent pipeline. Its talent philosophy is to offer an environment where its talent has access to work on sustainability agenda in diverse teams and with access to ample opportunities and related professional and career growth. HR team caters to immediate business requirements of workforce cost management through productivity enhancement, talent fulfilment for growth areas, capability building in emerging areas, preparedness for future business acquisitions and engaging frontline workforce and those with in-demand skills.

Talent build-up is largely through campus hiring and hiring of experienced talent is restricted to niche roles. This is in line with its "Build and Grow from Within" philosophy and the Tata Power Cadre Development Program (TPCDP) identifies bright early-career talent from campuses, grooms them through intensive

training, innovation projects, batch networking & peer learning and mentoring. There is continued focus on its talent delivering high levels of performance, coupled with elevating employee engagement and experience. Future CXOs are identified and developed through Talent NXT programme. The 3-tier leadership development framework is aimed to build leadership at all levels while the future skills academies build future organisational capabilities, 'Daksha' programme future proofs careers through reskilling and re-deployment. Your Company provides a nurturing Learning & Growth environment for its people through job rotation and career progression opportunities. It ensures business continuity and individual growth through its robust succession planning process that is a best practice in Tata Group.

The 'A Fuller Life' holistic health and wellbeing program focuses on physical, mental, psychological, financial and career wellbeing of its talent. 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). In line with its commitment to upholding Human Rights for all its stakeholders in its direct and indirect ecosystems, it had undertaken a Human Rights Dipstick Assessment in FY24 through an external assessor, as a precursor to SA8000 certification that encourages organizations to adopt socially acceptable practices on 8 key areas like child labour, health and safety, discrimination, etc and compensation). People policies are periodically revised and strengthened in order to address the current and future needs of the workforce in response to business needs.

A detailed description is given in the Employees section of the Integrated Report (Pages 92 - 107).

27.4 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 FY24 in the prescribed format, is part of this Integrated Report. Cross-reference is provided in relevant sections of the Integrated Report with suitable references to the BRSR.

In terms of Listing Regulations, the Company has obtained, BRSR Reasonable assurance on BRSR Core Indicators from TUV India Private Limited.

27.5 Prevention of Sexual Harassment

Your 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.

28. Annual Return

Pursuant to Section 92(3) and 134(3)(a) of the Act for FY24, the Annual Return is available on the website of the Company at <https://www.tatapower.com/pdf/investor-relations/Annual-Return-MGT-23-24.pdf>.

29. 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 also 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 have been classified as unskilled, semi-skilled, skilled and highly skilled.

30. Deposits from Public

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 March 31, 2024.

31. Foreign Exchange - Earnings and Outgo

	(₹ crore)	
Particulars – Standalone	FY24	FY23
Foreign Exchange Earnings	1,318	3,386
Foreign Exchange Outflow mainly on account of:		
• Fuel purchase	6,963	7,528
• Interest on foreign currency borrowings, NRI dividends	124	121
• Purchase of capital equipment, components and spares and other miscellaneous expenses	66	49

32. 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 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 8, 2024

Board's Report

ANNEXURE – I

POLICY ON BOARD DIVERSITY AND DIRECTOR ATTRIBUTES

(Ref.: Board's Report, Section 13)

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 nonexecutive 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.

ANNEXURE – II

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

(Ref.: Board's Report, Section 13)

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**
 - 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.
 - Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
 - 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).
 - 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.

- Overall remuneration practices should be consistent with recognized best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- 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.
- 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.
- 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**
 - 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).
 - 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.

¹ Excludes 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.

Board's Report

- 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 re-imburements 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.

ANNEXURE – III

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

(Ref.: Board's Report, Section 16)

A. Conservation of Energy

i. The steps taken for 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, our Company launched a unique consumer initiative called 'Be Green' under Demand Side Management (DSM) for our valued customers to purchase energy efficient appliances at discounted prices and doorstep delivery. More than 4,860 appliances were delivered in FY24. It is our endeavour to incorporate cutting edge energy efficiency technologies in our programs.

Following DSM programs implemented in FY24.

- i) Brushless DC electric motor (BLDC) BLDC Ceiling Fan program
- ii) 5-star inverter-based Split AC program
- iii) 5-star Refrigerator program
- iv) Energy-efficient LED Tube Light program
- v) Smart Sensor Based LED Light Program

Furthermore, our 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. Total 2,280 MWh of energy saving recommendations were provided in FY24.

Our 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 from December 14 to 21. A wide range of activities/events like painting & Quiz competition for students, energy conservation award for key consumers, display of DSM related banners/stalls at various CRCs, energy conservation quiz etc. are organised to spread awareness about Energy Conservation and exhort all stakeholders to adopt energy efficient practices.

In its continuous pursuit of offering sustainable solutions, Our 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, approx. 2.3 lakh of consumers participated contributing to a total load curtailment of approx 90 MW.

Our ground-breaking initiative, in collaboration with the Municipal Corporation of Greater Mumbai (MCGM), is to introduce a unique power demand flexibility program. The initiative aims to incentivize the shifting of water pumping demand from 'non-solar' and 'peak demand' hours to 'solar' and 'off-peak' hours, thus leveraging the abundance of renewable solar energy and the effective Time of Day (ToD) tariff benefit. During the trial period conducted for 23 days in February 24, the program managed a remarkable shift of 345 KW for 3 hours every day, accumulating to over approx. 23,000 units of electricity.

Generation Business

In the Generation business, various initiatives have been taken for optimization of operating parameters across various plants. Few of these initiatives are presented as below:

1. Service water consumption reduction by Implementation of Internet of things (IoT) based water management Supervisory control and data acquisition (SCADA).
2. Inhouse Logic development & Implementation of Auto turbidity controller in all units resulting in reduction of Aux Power Consumption & Start up Resources.
3. Implementation of LASER Based combustion optimization in Unit 30 (830MW) which in turn reduce Heat rate.
4. Installation of energy efficient Fibre-reinforced plastic (FRP) shaft in CT fan.
5. Implementation of "Intruder Detection System" through analytics.
6. Condenser tube inspection (inside) by traveling camera.
7. Adoption of Artificial Intelligence/Machine Learning (AI/ML) in collaboration with Uptime AI - For advanced pattern recognition, and alerts which helps in saving costly downtimes. In addition to that it generates alerts for controllable losses and specific energy consumption.
8. Adoption of AI/ML in collaboration with beneficiaries for Boiler Tube leakage prediction, furnace Flame Stability.
9. Advanced Process Control (APC) optimization - Using data analytics to priorities the loading of

Board's Report

- drives/equipment having the best specific power consumption to achieve benchmark levels.
10. Water SCADA implementation to optimize the water consumption by close monitoring of areas where further scope of improvement is visible.
 11. Predicting PH-6 online GCV Gas and integrating with control system to further optimize APC.
 12. Robotic Power Isolation to eliminate exposure to high risk in 6.6 KV switch gear.
 13. Commissioned the DE-NOx System with State of Art DB+ Advanced controller which will help in combustion optimization and reduction of CO2 emissions by modulating Individual SADC's instead of group control of SADCs (conventional method) and providing correction to Boiler Fuel master.
 14. First Company in India in Power sector to install Data Diode, which protects our DCS (OT system) from cyber-attack.
 15. Green cover mapping using GIS.
 16. Wireless Intelligent Remote Rack In/Out Device.
 17. Robotic Inspection and condition assessment of Bhira OLD tunnel through Remote Operated Vehicle.

Renewables Business

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

For Solar sites:

1. New design for solar floats tested and qualified along with technology partner of floats. This has potential to simplify manufacturing and lower cost by 15%.
2. 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 & edge barricading systems, Skylight Guards were designed developed and implemented – which ensures safety first in roof top business installations.
3. Project Cost tracking and cost-to-complete forecast system devised for all utility scale solar projects.
4. Progress tracking of utility scale projects (RBS - Renewable Business System) digitized in WRENCH.
5. 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 & elimination of CO2 emissions. This solar solution has complimented in utilisation of the solar power for many applications including lighting & heating.

6. 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 & enhancing the order execution & completion speed.

For Wind sites:

1. Blade leading edge protection carried out to enhance the life of Wind turbine blades.
2. Vortex generator installed at some sites to improve energy yield approximately by 0.5%.
3. 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 is highlighted below:

1. Tata Power acquires Bikaner-Neemrana Transmission Project to boost Renewable Energy evacuation in India (~ 340 Ckms with estimated project cost of ~ ₹1544 crore)
2. First Green RMU installed in Mumbai Distribution at Lodha World Tower, reducing carbon footprint equivalent to 82,000+ kg.
3. Feeder pillar branding initiated by Mumbai distribution team & well appreciated by the BMC officials.
4. Successful Black start trial by connection of three Hydro stations, extending supply to MSETCL Neral and carrying about 12 MW of load on the island.
5. 75,000 Smart meters installed under Smart Meter rollout project in Mumbai.
6. New NANO Technology Fire Suppression Strips.
7. Blocking of Remote Operation & Indication in RMU in case of Low SF6.
8. In-house development of Versatile Jig for connecting any type of meter.
9. Robotic portable grounding of switchyard equipment.
10. Robotic maintenance of 110 KV switchyard isolators.
11. Portable water jet sprayer for surface cleaning at Construction sites.

B. Technology Absorption

1	The efforts made towards technology absorption	<ul style="list-style-type: none"> • Reduction in Flaring Loss of Coke Oven Gas (COG) by high-pressure artificial jet cleaning arrangement. • Side stream filter project with embedded Valveless gravity sand filter technology. • Implementation of Virtual Reality (VR) and Extended Reality (XR) safety training modules for power plants. • Reengineering and inclusion of Fifth circuit in a transmission tower for enhancing transmission capacity. • Development and implementation of underground submersible Compact Substation (CSS). • Commissioning of indigenous state-of-the-art Battery test bed for testing various Lithium & Non-Lithium battery chemistries and their fitment in storage applications related to the grid, power back, RTC power applications. • Development and implementation of Rebar Lacing Pole & Low-Cost Composite Insulated Cross Arm HT Poles (CICA) for distribution network. • Development and implementation of Line Voltage Regulator Transformer (LVRT) and auto sectionalizer at power distribution network. • Commissioning of India's Largest Solar and Battery Energy Storage System (LiFP) in Chhattisgarh. • Development and implementation of cloud-based GPS-enabled digital solar module fastening device and pile depth measurement system in a solar park. • Utilizing ramming pile technology for the column posts of solar module mounting structures.
2	The benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> • Reliability and performance improvement in thermal plant operations. • The efficient utilization of Coke Oven Gas to enhance operational efficiency in thermal plants. • Fully automated operations for efficient backwash processes and improved water quality in thermal plants. • Capacity enhancement of transmission line tower deployed in dense or congested areas. • Affordable and flexible CSS solution addressing space limitations within urban metro environments. • Control system protection from cyber or external IT attacks in the Power system network. • Increased flexibility and higher thermal efficiency for optimizing operations in thermal plants. • Safety enhancement of the maintenance and operation activity in all field operations. • Ease of testing and validation procedure for different types of battery chemistry. Enhancing battery life through the regeneration process. • For building disaster resilience through redesigning of RLP & CICA leading towards O&M Cost reduction. • Cost-effective solution, lower maintenance, and high reliability at the substation. • Affordable and high-precision monitoring system leads to a reduction in on-site labour cost and time required for implementation. • Reduction in Operation & Maintenance costs for large solar parks.
3	<p>In case of imported technology (imported during the last five years reckoned from the beginning of the financial year), following information may be furnished:</p> <p>a) Technology Imported</p> <p>b) Year of Import</p> <p>c) Has technology been fully absorbed?</p> <p>d) If not fully absorbed, areas where this has not taken place, reasons thereof and future-plan of action</p>	<p>1. a) Sand manufacturing using Fly ash and Bottom ash from thermal plants b) 2023 c) Yes d) NA</p> <p>2. a) Distributed acoustic sensing system for transmission lines b) 2023 c) Yes d) NA</p> <p>3. a) Vanadium redox flow battery b) 2023 c) Yes d) NA</p>
4	<p>Expenditure on R & D (in ₹)</p> <p>a) Capital</p> <p>b) Revenue</p>	<p>a) ₹ 12.21 crore</p> <p>b) Nil</p>

Board's Report

C. Research and Development

1	Specific area in which R&D carried out by the Company	<ul style="list-style-type: none"> • Enhancement of ADORE technology at boiler plant • Developing tetra pods and electric poles using bottom ash • Indigenisation of advanced solar single axis tracker system • Use of composite material for cross arms, PV modules and supporting structures for PV module • Development of Low cost smart EV charger and IOT devices • Development of remote monitoring BOT for Utility applications
2	Benefits derived as a result of the above R&D	<ul style="list-style-type: none"> • Leakage detection efficiency and reliability improvement • Optimising scheduling and power flow operation. Cost saving due to monitored power flow operations. • Effective utilisation of bottom ash and additional revenue generation • Useful for employee training and testing prototype at centre • Indigenous solution low cost domestically developed product
3	Future plan of action	<ul style="list-style-type: none"> • Assessing and involving start-ups to address complex business challenges with advanced solutions. • Engaging in partnerships with start-ups accelerator program and technology partner allies to foster innovation and deliver novel solutions. • Forming alliances with leading academic institutions to pursue research-driven solutions. • Investigating disruptive technologies and seeking collaboration opportunities with relevant partners. • Accelerating the adoption of proven technologies and scaling them rapidly after testing and piloting. • Enhancing and nurturing the local innovation ecosystem to bolster support for indigenous solutions.

On behalf of the Board of Directors

N. Chandrasekaran

Chairman

(DIN: 00121863)

Mumbai, May 8, 2024

ANNEXURE – IV SECRETARIAL AUDIT REPORT

(Ref.: Board's Report, Section 23)

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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,
Fort, 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** ("the Company"). The 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 require 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 from April 01, 2023 to March 31, 2024 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent and in the manner 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, 2024, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

- (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 Foreign Direct Investment and Overseas Direct Investment **(External Commercial Borrowings are 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 ("the 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;
 - 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) and
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (Not applicable to the Company during the audit period)
 - 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").

Board's Report

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. made thereunder.

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 and
- iv. The Energy Conservations Act, 2001

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, 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 was given to all directors to schedule Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance. 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 Committees 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 1,00,000 Unsecured, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures of face value of ₹ 1,00,000 amounting to ₹ 10,00,00,00,000 each on private placement basis.
- has introduced and implemented Employee Stock Option Scheme - 'The Tata Power Company Limited – Employee Stock Option Plan 2023' including its extension and grant to the eligible employees of group company(ies) including Company's subsidiary company(ies) and/or associate company(ies).
- has acquired entire equity stake of Bikaner III Neemrana II Transmission Limited, a project special purpose vehicle through entering into Share Purchase Agreement, and the acquisition was completed till December 27, 2023.

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

Makarand M. Joshi

Partner

FCS: 5533

CP: 3662

PR: 640/2019

UDIN: F005533F000332530

Place: Mumbai

Date: May 8, 2024

"This report is to be read with Annexure A which forms an integral part of this report."

Annexure A

To,

The Members,

The Tata Power Company Limited

Bombay House, 24 Homi Mody Street,
Fort, 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 accurate 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 of the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

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

Makarand M. Joshi

Partner

FCS: 5533

CP: 3662

PR: 640/2019

UDIN: F005533F000332530

Place: Mumbai

Date: May 8, 2024

Board's Report

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, 2024

(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,
Walwhan Renewable Energy Limited
CIN U40103MH2009PLC197021
C/o The Tata Power Company Limited,
Corporate 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 31st March, 2024:

- 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 31st March, 2024 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 **(to the extent applicable);**

- (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 **(applicable to the extent of issue of listed commercial papers);**
 - (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;

- (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:

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 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 and Woman 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 at least 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 no events occurred which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, standards, guidelines, etc:

- a) **Merger Scheme – During the previous financial year 2022-23, the Board of Directors of the Company had at its meeting held on 27th January 2023, 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 still pending for approval of the National Company Law Tribunal, Mumbai Bench and such other statutory approvals as may be required in this regard.

- b) The Company had issued Commercial Papers ("CPs") amounting to Rs. 350 crore on 28th November 2023, under the ISIN INE296N14137 and listed the said CPs on the National Stock Exchange of India Limited. The aforesaid CPs were fully redeemed on 27th December 2023, i.e. the due date. There were no outstanding CPs as on 31st March 2024.

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

Rohit Batham

Designated Partner

FCS No. 37260

CP. No.: 19095

UDIN: A037260F000041187

Peer Review No. 5318/2023

Date: April 5, 2024

Place: Ghaziabad

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,
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

Rohit Batham
Designated Partner
FCS No. 37260
CP. No.: 19095
UDIN: A037260F000041187
Peer Review No. 5318/2023

Date: April 5, 2024
Place: Ghaziabad

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, 2024

(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,
Tata Power Solar Systems Limited
CIN U40106MH1989PLC330738
C/o The Tata Power Company Limited,
Corporate Center B, 34 Sant Tukaram Road,
Carnac Bunder, 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 31st March, 2024:

- 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 31st March, 2024 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;

Board's Report

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 and Women 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 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 Members of the Company at its Extra-Ordinary General Meeting held on 17th October 2023 accorded the consent under section 180(1)(a) and 180(1)(c) of the Companies act, 2013 to the Board of Directors of the Company to borrow, from time to time, such sums of monies not exceeding ₹ 12,500 crore in excess of the paid-up share capital of the Company and its free reserves. The erstwhile limit was ₹ 10,000 crore.**

At the said meeting, the Members had also accorded the consent to the Board for creation of mortgages, charges and hypothecations to secure borrowings upto ₹ 15,625 crores.

- b) **Merger Scheme – During the previous financial year 2022-23, the Board of Directors of the Company had at its meeting held on 27th January 2023 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 still pending for approval of the National Company Law Tribunal, Mumbai Bench and such other statutory approvals as may be required in this regard.

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

Rohit Batham

Designated Partner

FCS No. 37260

CP. No.: 19095

UDIN: A037260F000041132

Peer Review No. 5318/2023

Date: April 5, 2024

Place: Ghaziabad

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,
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

Rohit Batham
Designated Partner
FCS No. 37260
CP. No.: 19095
UDIN: A037260F000041132
Peer Review No. 5318/2023

Date: April 5, 2024
Place: Ghaziabad

Board's Report

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, 2024

[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,

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, regulation, 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 31st March 2024 (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

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 Director 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:

- I. The Board of Directors, during their meeting convened on 17th April 2023, recommended a final dividend of 15% (₹1.50 per Equity share of ₹10 each) on the equity share capital for the financial year 2022-23, amounting to a total of ₹ 157.80 crore to be disbursed to the equity shareholders of the Company.

Subsequently, at the shareholders' meeting held on 21st July 2023, the final Equity Dividend at the rate of 15% on the equity share capital for the financial year 2022-23 was duly approved to be paid to the equity shareholders.

- II. The Long Term Loans and Borrowings Borrowing Committee, through Circular No. 59 dated 26th June 2023, has approved the allotment of secured, unlisted, unrated, redeemable, non-convertible debentures totaling ₹100 crore on a Private Placement Basis to the Asian Development Bank.
- III. The Board of Directors at their meeting held on 22nd January 2024 approved interim dividend @ 20% (₹ 2 per Equity share of ₹ 10 each) on the equity share capital for the financial year 2023-24 i.e., a total of ₹ 210.40 crore be paid out of the profits of the Company for the nine months ending 31st December 2023, to the equity shareholders of the Company.

For **Sanjay Grover & Associates**
Company Secretaries

Firm Registration No. P2001DE052900
Peer review No.: 4268/2023

Vijay K Singhal

Partner

ACS: 21089, CP: 10385

UDIN: A021089F000043201

Date: April 6, 2024

Place: New Delhi

Board's Report

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, 2024

[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

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 **31st March, 2024**. 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 31st March, 2024, 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 31st March, 2024, 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.

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 for meetings other than those held at shorter notice, 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 enhanced the borrowing limit Under Section 180(1)(a) & 180(1)(c) by Special Resolution passed at the Annual General Meeting of the Company held on 27th June 2023.
2. The Company has issued and allotted 16,77,81,100 nos. of Equity Shares of Rs. 10/- each to The Tata Power Company Limited and GRIDCO 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

Peer Review No. 5377/2023

UDIN: F005098F000164939

Place: Bhubaneswar

Date: April 18, 2024

(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

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

Peer Review No. 5377/2023

UDIN: F005098F000164939

Place: Bhubaneswar

Date: April 18, 2024

ANNEXURE – V

ANNUAL REPORT ON CSR ACTIVITIES

(Ref.: Board's Report, Section 27.1)

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

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 standardizing 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:

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
Ms. Anjali Bansal, Chairperson	Independent, Non-Executive	4	4
Mr. Rajiv Mehrishi	Independent, Non-Executive	4	3
Dr. Praveer Sinha	Executive	4	4

3. Provide the 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. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.:
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): ₹8.56 crore
 - (b) Amount spent in Administrative Overheads: ₹0.45 crore
 - (c) Amount spent on Impact Assessment, if applicable: Nil
 - (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹9.01 crore

Board's Report

(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	Date of Transfer
9.01 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	9.01
(iii)	Excess amount spent for the financial year [(ii)-(i)]	9.01
(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)]	9.01

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)

Mumbai, May 8, 2024

Anjali Bansal

Chairperson, CSR and Sustainability Committee
(DIN:00207746)

ANNEXURE – VI

DISCLOSURE OF MANAGERIAL REMUNERATION

(Ref.: Board's Report, Section 29)

- a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY24:

Name	Ratio of remuneration to median remuneration	% Increase in Remuneration
Non-Executive Director(s)		
Mr. N. Chandrasekaran, Non-Executive, Non-Independent (Chairman) ⁽¹⁾	--	--
Ms. Anjali Bansal, Non-Executive, Independent	5.80	11.44
Ms. Vibha Padalkar, Non-Executive, Independent	5.80	10.66
Mr. Sanjay V. Bhandarkar, Non-Executive, Independent	6.44	9.85
Mr. Hemant Bhargava, Non-Executive, Non-Independent (Nominee of LIC) ⁽²⁾	2.51	--
Mr. Saurabh Agrawal, Non-Executive, Non-Independent ⁽³⁾	--	--
Mr. Banmali Agrawala, Non-Executive, Non-Independent ⁽²⁾⁽³⁾	--	--
Mr. Ashok Sinha, Non-Executive, Independent	6.36	9.63
Mr. Rajiv Mehrishi, Non-Executive, Independent ⁽⁴⁾	4.18	--
Executive Director		
Dr. Praveer Sinha, CEO and Managing Director	62.99	11.37
Other Key Managerial Personnel		
Mr. Sanjeev Churiwala, Chief Financial Officer ⁽⁵⁾	NA	--
Mr. Hanoz M. Mistry, Company Secretary ⁽⁶⁾	NA	--
Mr. Vispi S. Patel, Company Secretary ⁽⁷⁾	NA	--

⁽¹⁾ As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving Commission from the Company and hence not stated.

⁽²⁾ Mr. Hemant Bhargava and Mr. Banmali Agrawala ceased to be Directors of the Company w.e.f. August 23, 2023 and April 28, 2023 respectively. Hence, their remuneration are not comparable.

⁽³⁾ 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 any other Tata Company.

⁽⁴⁾ Mr. Rajiv Mehrishi was appointed as an Independent Director w.e.f. October 28, 2022. Hence, his remuneration is not comparable.

⁽⁵⁾ Mr. Sanjeev Churiwala's current year remuneration includes performance pay for previous year, hence not comparable.

⁽⁶⁾ Mr. Hanoz M. Mistry superannuated from the services w.e.f. January 31, 2024. Hence, his remuneration is not comparable.

⁽⁷⁾ Mr. Vispi S. Patel was appointed as Company Secretary of the Company w.e.f. February 1, 2024. Hence, his remuneration is not comparable.

- b) The percentage increase in the median remuneration of employees in the financial year: (3.42%)
- c) The number of permanent employees on the rolls of the Company as at March 31, 2024: 3,062
- d) 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 11.37%.
- e) 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 8, 2024

Management Discussion and Analysis



1. INDUSTRY DEVELOPMENTS

GLOBAL POWER SECTOR

In 2023, the global power sector experienced a significant shift towards cleaner, more resilient, and technologically advanced systems, driven by the urgent need to combat climate change and enhance energy security. Renewable energy capacity additions soared by almost 50%, reaching nearly 510 gigawatts (GW) (Source: IEA), marking the fastest growth rate in two decades. This surge was supported by a substantial global investment of \$1.77 trillion (Source: BNEF) in energy transition technologies, reflecting a 17% y-o-y increase.

Amid the progress towards sustainable energy, the world faced extreme weather events, including unprecedented heatwaves in Asia, severe sandstorms in Beijing, and destructive cyclones in Africa and Myanmar. These challenges tested the resilience of power supply systems, and highlighted the critical need for investing in energy security. In response, some countries turned to traditional thermal sources for baseload power. However, there was also a noticeable shift towards greater acceptance of nuclear energy, previously shunned due to safety concerns. For example, Sweden repealed its anti-nuclear laws and allocated funds to advance its nuclear strategy.

Significant developments were also seen in energy storage solutions, essential for ensuring energy security and availability. California commissioned the largest lithium-ion Battery Energy Storage Solution (BESS) project (750 MW/3000 MWh), and the Australian government pledged AU\$2.3 billion for battery storage installations. The price of lithium battery fell by 14% to ~\$139/kWh (Source: BNEF) over the past year, fostering optimism for the widespread adoption of battery storage systems. In India, there was a notable focus on energy storage, particularly in Pumped Storage Solutions. The government envisions installed capacities of 7 GW by FY27 and 26 GW by FY32. Additionally,

the BESS segment gained traction, with the Indian government issuing guidelines for a ₹94 billion programme to provide viability gap funding of up to 40% for developing 4,000MWh of battery energy storage systems in the coming years.

Other clean technologies such as electric vehicles (EVs) and Distributed Energy Resources (DERs) are gaining traction, further supporting the decarbonisation journey. Emerging technologies like generative AI, virtual power plants, and vehicle-to-grid integration are gradually gaining momentum, creating synergies across various power systems. In the coming years, these new technologies will need to integrate with the existing ones to enhance reliability, flexibility, efficiency, sustainability, and safety within the industry.

Climate Goals Reinforced

In 2023, energy-related carbon dioxide (CO₂) emissions grew globally by 410 million tonnes (Source: IEA) to register a new high of 37.4 billion tonnes. This 1.1% rise in emissions followed a 1.3% increase in the previous year. Although emissions from electricity generation were expected to decline, droughts forced countries to rely more heavily on fossil fuels to compensate for reduced hydropower production. Recognising the urgent need to address rising emissions, 198 countries at COP28 emphasised the importance of tripling global renewable capacities to 11,000 GW and doubling the annual rate of energy efficiency improvements by 2030 to stay on course with the 1.5°C pathway.

In response, countries implemented various measures, such as denouncing thermal capacities, pivoting to nuclear energy, promoting energy efficiency, encouraging carbon offsets and credits, and investing in carbon capture and storage. The United States (US) introduced new energy efficiency regulations aimed at avoiding 2.4 billion metric tons GHG (greenhouse gas) emissions and saving \$570 billion over the next 30 years. Malaysia published its National Energy Transition Roadmap (NETR) and Hydrogen

Economy and Technology Roadmap (HETR) in November 2023. Colombia, the world's sixth-largest coal exporter, pledged to phase out coal plants, while the Philippines planned to retire and repurpose 5 GW of coal-based capacities. Sweden amended its energy targets to achieve a 100% fossil fuel-free status by 2045 and reversed its stance on nuclear power to facilitate new reactor construction. Meanwhile, France and Indonesia advanced their carbon capture initiatives, with France launching its Carbon Capture, Utilisation, and Storage (CCUS) strategy and Indonesia beginning construction of its first CCUS project, capable of storing up to 1.8 gigatonnes of CO₂ emissions.

Renewables Growth on Track

Global investment in renewable energy surged to \$623 billion (Source: BNEF), marking an 8% increase from the previous year. Renewables accounted for 35% of the total \$1.77 trillion investment in clean energy technologies. By the end of 2023, renewable generation capacity reached approximately 3,880 GW (Source: IRENA, IEA), reflecting a notable 15% growth. The annual addition of nearly 510 GW in renewable capacity marked the fastest growth rate in the past two decades. While Europe, the United States, and Brazil saw record high renewable capacity additions, China's acceleration was among the highest, commissioning solar PV projects equivalent to the entire world's output in 2022.

However, grid bottlenecks, administrative barriers, and insufficient financing hindered capacity additions in other regions, especially in emerging economies. Offshore wind development faced setbacks, with 15 GW of projects cancelled or postponed in the United States and the United Kingdom. Rapid government responses to mitigate grid issues, develop favourable policies, and address financing challenges are essential for reigniting growth. The IEA predicts that renewable power capacity additions will continue to rise over the next five years, with solar PV and wind accounting for 95% of new RE capacity additions, driven by supportive policies and improving economic attractiveness.

Green Hydrogen (H₂) Gaining Ground

The green hydrogen sector experienced significant growth, bolstered by increased policy support from numerous countries. Investment in clean hydrogen tripled to \$10.4 billion in 2023 (Source: BNEF). By December 2023, 53 countries had published hydrogen strategies, with another 30 developing their strategies. Vietnam, for example, unveiled an ambitious strategy to produce 100,000-500,000 metric tons of hydrogen by 2030, scaling up to 20 million tons by 2050 (Source: BNEF). Indonesia finalised its strategy, while Mozambique was in the preparation stage and the UK updated its green hydrogen strategy.

Among the 53 nations with hydrogen strategies, 22 outlined targets for electrolyser capacities, totalling 114 GW by 2030, with 60% concentrated in the Europe, Middle East, and Africa region. By 2030, approximately 16 markets aim to collectively produce 24.62 million tons of hydrogen annually (Source: BNEF).

Substantial subsidies across the value chain supported this burgeoning sector, with global subsidies reaching \$363 billion (Source: BNEF), more than quadrupling since 2021. Japan plans to allocate \$27 billion over 15 years to hydrogen projects through a contract-for-difference (CfD) programme, while the UK will provide around \$3.9 billion to the winners of its first annual Hydrogen Allocation Round using a similar CfD mechanism.

Nuclear and SMRs See Traction

Following a decade of stagnation after the Fukushima incident, nuclear power is experiencing a resurgence, driven by the need for energy security and decarbonisation. During the COP28 climate summit in December 2023, over 20 countries launched a declaration aiming to triple nuclear energy capacity by 2050. By December 2023, around 59 nuclear reactors, amounting to approximately 61 GW, were under construction worldwide. However, investment in the sector marginally declined to \$32.7 billion (Source: BNEF) due to cost overruns and scheduling delays. As large nuclear reactors face constraints and safety concerns, there has been a shift towards Small Modular Reactors (SMRs). Governments are increasingly supporting SMR development, unveiling new funding plans in 2023. For instance, Canada initiated the Enabling Small Modular Reactors Programme, allocating \$29.6 million to foster SMR supply chains. The US, Japan, South Korea, and the UAE pledged up to \$275 million for an SMR project in Romania, and the US earmarked \$72 million for its international SMR initiative.

Despite challenges in commercialising SMRs, countries like China, Russia, and the US are spearheading the sector with various designs for deployment. China, in particular, stands out with 36 nuclear reactors (both large and SMR) either under construction or approved, totalling 42 GW. The country plans to approve 6-10 new reactors each year until 2030, reflecting its significant commitment to nuclear energy expansion.

Electric Vehicle Adoption on the Rise

In 2023, investment in electrified transport surpassed renewable energy, increasing by 36% y-o-y to reach \$634 billion (Source: BNEF). Electric vehicle (EV) sales rose significantly, with over 13.5 million EVs sold globally, marking a 30% increase from 2022 (Source: BNEF). To support this growth, EV charging installations increased by ~50% to 4 million charging points in 2023 (Source: BNEF). Governments worldwide, including the US, Germany, the Netherlands, the UK, and Europe, rolled out subsidy programmes to bolster the charging infrastructure. Europe emerged as a leader in deploying ultra-fast chargers, with the number of ultra-fast connectors tripling from 23,000 in 2021 to 76,000 in 2023 (Source: BNEF). The Netherlands led public charging implementation, boasting the largest public charging network in Europe, aligned with concerted efforts to facilitate widespread EV adoption and promote sustainable transportation solutions.

Carbon Markets Take Flight

In 2023, significant progress was made globally in fostering greener economies and advancing climate objectives through

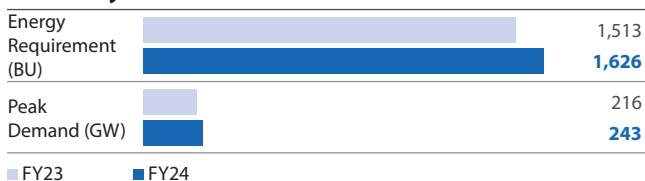
Management Discussion and Analysis

carbon management mechanisms. The European Union launched the Carbon Border Adjustment Mechanism (CBAM) to reduce emissions by introducing a carbon tariff on carbon-intensive imports. The UK tightened its Emission Trading System (ETS), reducing emission caps across sectors and extending coverage to include domestic maritime transport from 2026 and the waste incineration industry from 2028. The US stock exchange Nasdaq launched a digital carbon credit service to streamline issuance and settlement mechanisms, enhancing market scalability. In South America, Chile introduced a domestic green investment certification scheme, allowing companies to offset carbon taxes through verified emission capture or reduction projects. Suriname emerged as a frontrunner, poised to become the first country to sell carbon credits by leveraging its dense forests for carbon removal. In Asia, Indonesia launched a carbon trading exchange, inviting on-grid coal plants with a minimum of 100 MW to participate, and South Korea announced plans to diversifying existing financial products, stabilise the carbon market, and strengthen trading foundations to address low trading volume and high price volatility.

INDIAN POWER SECTOR

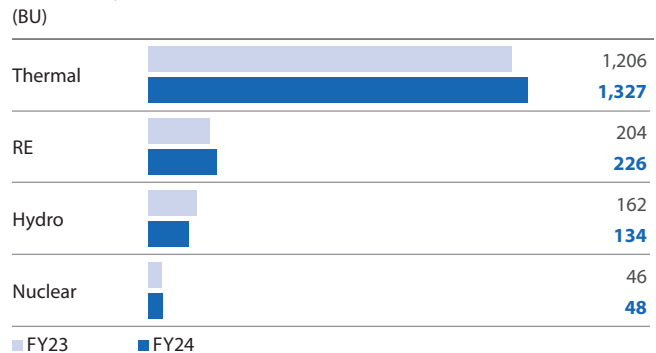
Indian economy continued to grow at a robust rate of 8.2% (Source: MoSPI) in FY24, surpassing the previous year's (FY23) growth rate of 7%. This growth was driven by private consumption and investment, spurred by government policies to improve infrastructure, logistics, and the overall business ecosystem. The energy requirement, closely associated with GDP, rose by 7.4% (Source: CEA) to reach 1,626 billion units (BU) in FY24. Peak demand also soared by 13% to a new high of 243 GW (Source: CEA), with the peak observed in September 2023, an unusual occurrence typically seen in summer months. The irregular monsoon rainfall led to a 17% y-o-y dip in hydroelectric power generation (Source: CEA), increasing reliance on thermal generation. To ensure energy security, the government mandated blending 6% imported coal for domestic coal-based plants. The imported coal based plants were directed to run at full capacity, first till Sep 2023, and then to June 2024 and subsequently to mid-October 2024. Additionally, several states announced new thermal capacities to meet growing electricity demand.

Electricity Demand



Source: CEA (Central Electricity Authority)

Electricity Generation



Source: CEA

The distribution and transmission sectors witnessed significant developments in FY24. Aggregate Technical and Commercial losses (AT&C) improved to 15.4% in FY23 (Source: 12th Annual Integrated Rating & Ranking: Power Distribution Utilities), driven by enhancements in billing efficiency (87.0%) and collection efficiency (97.3%). In the transmission sector, in FY24, bidding for 29 projects worth ₹53,000 crore was concluded under Tariff Based Competitive Bidding (TBCB) mode, aimed at building new transmission corridors and upgrading existing infrastructure.

Renewable energy saw a continued push, with the government directing the tendering of 50 GW of renewable capacities annually until FY28. In 2023, a record 22.9 GW of capacities were auctioned, more than doubling the previous year's figure. To address the intermittency issues of renewable power, the state governments and power utilities announced the establishment of Pumped Storage Plants (PSP). Alongside these developments, record-low tariffs were discovered for tenders with battery energy storage. On the solar manufacturing front, manufacturers, aided by the Production Linked Incentive (PLI) scheme, geared up for commissioning their slated cell and module capacities by the end of 2024.

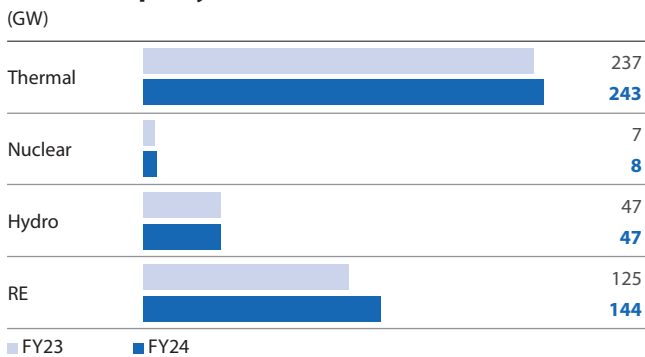
Electric vehicle (EV) sales in India crossed 1.5 million units in 2023 (Source: Vahan Dashboard), growing by ~49% y-o-y despite significant cuts in FAME II subsidies for electric two-wheelers. Additionally, electrification continued to grow with central government approving the "PM - eBus Sewa" program to deploy 10,000 electric buses nationwide, and by introducing standard operating procedures under the PLI program to guide automotive companies in testing and certifying their products. In alignment, there was a surge in EV charging infrastructure initiatives by leading automotive companies.

Generation

India's installed generation capacity stood at 442 GW (Source: CEA) as of March 31, 2024 with a capacity addition of 26 GW in FY24. The share of thermal capacities in the total installed generation capacity declined from 64% in FY19 to 55% in FY24, while the share of renewable capacities grew from 22% to 33%. Approximately 70% of the total capacity additions of 26 GW in FY24 came from renewable sources (Solar - 15 GW and

other renewables - 3 GW). Around 6 GW of coal-based plants were commissioned, constituting another 23% of the additions. Notably, two nuclear power units of 700 MW each were commissioned at the Kakrapar nuclear power station in Gujarat by Nuclear Power Corporation of India Limited (NPCIL), marking a significant event given the six-year gap since the last nuclear plant commissioning in 2017. Additionally, private participation in the nuclear sector is being explored, with the government planning to invite private firms to invest about \$26 billion to increase non-fossil fuel generation capacity. Private utilities will be allowed to acquire land, water, and undertake construction in areas outside the reactor, while NPCIL will continue to retain the right to build and operate the nuclear island stations.

Installed Capacity



Source: CEA

Thermal Generation

Amidst a surge in economic activity and erratic patterns of rainfall, power demand soared to new highs. In the absence of round-the-clock (RTC) renewable power, the industry reverted to thermal based generation. Taking cognizance of the evolving situation, the power ministry revised the expected thermal capacity additions from 41 GW to approximately 88 GW over the next 5-8 years. Concurrently, the government urged the industry to invest in thermal capacities, which elicited enthusiastic participation from private players. As of February 2024, around 27 GW of thermal capacity was under construction, approximately 12 GW had been bid out, and about 19 GW was in the clearance stage. (Source: Press Information Bureau).

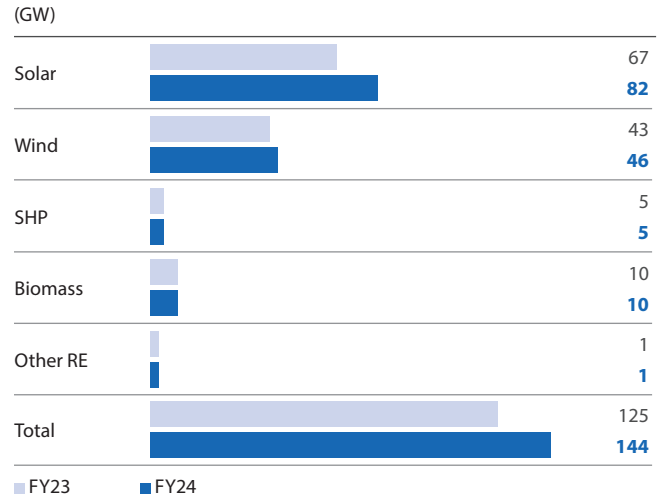
In addition to adding new thermal capacities, the Union Ministry attempted to expedite sale of stressed thermal assets through the National Company Law Tribunal (NCLT), attracting interest from private players. 14 companies eyed the 300 MW Bhadreshwar Power Plant in Gujarat, while 18 bidders vied for the 1200 MW Coastal Energen Plant in Tamil Nadu. Additionally, the Punjab government acquired the 540 MW Goindwal thermal power plant for ₹1,080 crore, beating 11 contenders. This acquisition not only marked a strategic investment for Punjab but also set a precedent for a government acquiring a stressed thermal asset.

Renewable Generation

The unwavering focus on the renewable energy sector propelled India's capacity to new heights over the years. According to data

from the CEA, the share of country's installed renewable energy capacity in the total installed generation capacity surged from 22% (78 GW) in FY19 to 33% (144 GW) as of FY24. The share of renewable generation in total electricity generation also increased from 9% to 13% during the same time frame.

Installed Capacity (Renewable)



Source: CEA

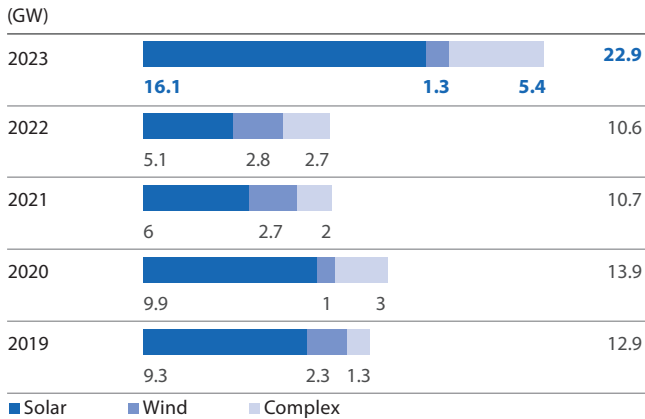
Following the Ministry of New and Renewable Energy's (MNRE) directive to tender 50 GW of renewable capacities annually to meet the target of installing 500 GW of non-fossil capacity by 2030, India auctioned a record-high 22.9 GW (Source: BNEF) of renewable capacities in 2023. This figure, more than double that of 2022, was primarily driven by an increase in solar volumes (70%) and complex bids (24%). Complex bids, which necessitate a combination of wind, solar, and energy storage, witnessed record-high activity with auction volumes surpassing 5 GW. Continuing with the momentum, in January-March 2024, the share of complex bids comprised close to 50%.

While the industry saw increased movement in the bidding and tendering space, the tariffs of solar and wind auctions followed an upward trajectory, registering an increase of ~3% and ~10%, respectively, in 2023 y-o-y. The rise in tariffs was partly attributed to increased borrowing costs.

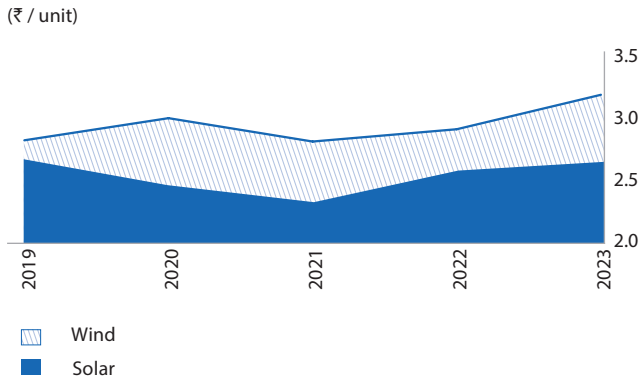


Management Discussion and Analysis

Auction Volumes



Tariff



Source: BNEF

In pursuit of India’s net-zero goal by 2070, the imperative for round-the-clock (RTC) power has underscored the necessity of energy storage solutions. Consequentially, significant developments were seen in both the Pumped Storage Plants (PSP) and Battery Energy Storage Solution (BESS) sectors. Following the government’s issuance of final guidelines in April 2023 to encourage PSP development, numerous states and private players enthusiastically announced their participation in this sector. As of April 2024, 4.7 GW of PSP capacity was operational, with 4.1 GW under construction. The capacity under survey and investigation saw a rapid increase from December 2022 to April 2024, more than doubling from 25 GW to 60 GW. 75% of this 60 GW can be attributed to private players, signaling their keen interest in PSP. Additionally, the state run NHPC committed to developing 20 GW of PSP capacities.

Alongside PSP, BESS also gained momentum, with the government supporting the sector by announcing viability gap funding amounting to ₹94 billion. This aligns with the government’s objective to introduce 4,000 MWh of battery energy storage capacities in the country over the next few years. Along with rising interest, the falling cost of batteries is also expected to promote BESS adoption. The recently concluded auction for GUVNL’s 500 MWh BESS tender in March 2024 saw a record-low tariff at ₹448,996/MW/month.



With the addition of large-scale renewable capacities in 2023, the nation witnessed the addition of 3 GW of rooftop solar (RTS) power capacity (Source: JMK Research). This surge came as part of efforts to achieve the government’s ambitious vision of 40 GW of installed rooftop solar capacity by March 2026. In January 2024, the government launched the “PM Surya Ghar Muft Bijli Yojana” to further promote RTS adoption. With a total outlay of ₹75,000 crore, this initiative aims to provide financial assistance for installation of rooftop solar systems for 1 crore households.

The year 2023 also saw significant developments in the offshore wind space. The government released a revised strategy for the development of offshore wind energy projects, indicating a bidding trajectory for the installation of 37 GW capacity. Additionally, it also released the “Offshore Wind Energy Lease Rules, 2023” to regulate the allocation of offshore wind sea blocks to developers. In line with this, NHPC issued an expression of interest (EoI) from India-based and global companies to empanel for developing offshore wind power projects in India.

Distribution

The government’s efforts to turn around the discoms over recent years bore fruit in 2023, as highlighted by the 12th edition of the Integrated Rating of Discoms. The distribution sector saw significant improvement during the year. AT&C losses improved to 15.4% in FY23 from 21.2% in FY21. Billing efficiency and collection efficiency also improved to 87.0% and 97.3% in FY23 from 84.8% and 92.9% in FY21, respectively. The discoms liquidated ₹48,000 crore in FY23, which helped to bring down days payable (to generation companies & transmission companies) from 166 in FY22 to 126 in FY23 (Source: 12th Annual Integrated Rating & Ranking: Power Distribution Utilities). As of November 2023, Detailed Project Reports (DPRs) for projects totalling INR 2.5 lakh crore (Source: Press Information Bureau) and impacting 30 states/union territories, were approved under the RDSS. Moreover, the financial support provided by institutions like Power Finance Corporation Limited (PFC) and Rural Electrification Corporation Limited (REC) played a pivotal role. Approximately ₹ 1.1 lakh crore in loans were disbursed out of the sanctioned outlay, further fuelling the progress of distribution sector initiatives.

In an effort to combat commercial losses, the government also targeted the installation of 222 million smart meters. By April 2024, out of the sanctioned 222 million smart meters under the National Smart Grid Mission (NSGM), 10.8 million meters were already installed (Source: National Smart Grid Mission portal). Notably, Telangana achieved 100% installation, while others such as Chhattisgarh and Jharkhand were yet to commence installation.

Encouraged by the success of RDSS Phase-I, the government is now considering the launch of the next phase of RDSS.

Transmission

India's transmission line and substation capacity stood at ~4.85 lakh ckm and 12.51 lakh MVA, respectively, as of 31st March 2024, reflecting an increase of about 14,203 ckm and 70,728 MVA since March 2023. Significant investments and activities are expected in the transmission sector over the next few years to enable the growth of renewable capacities. As per the recently issued draft National Electricity Plan Vol-II Transmission, India's cumulative installed generation capacity would reach 900 GW by 2032, and to support this, the transmission sector would see the addition of about ~2.29 lakh ckm of transmission lines and ~13 lakh MVA of substation capacity from 2022 to 2032. To achieve this addition, cumulative investment in the transmission sector anticipated for the period 2022-27 stood at ₹4.75 lakh crore, of which ₹1.61 lakh crore would be invested to implement intra-state schemes. Aligned to the intent of promoting private sector participation and bringing in efficiencies, most of this investment is expected to be routed through Tariff-Based Competitive Bidding (TBCB) of projects.

In FY24, bidding for as many as 29 projects worth ₹53,000 crore (including both Inter State Transmission System (ISTS) and Intra State Transmission System (InSTS)) was successfully concluded for implementation under TBCB mode. These have been won by as many as 10 different developers (1 PSU and 9 private developers). As of March 31, 2024, 106 Inter-State transmission schemes (ISTS) were awarded through TBCB, out of which 53 have been commissioned, 49 are under construction, and the rest have been stalled or scrapped.

Electric Vehicle

India's electric vehicle sales jumped 49% y-o-y in 2023 to around 1.5 million units, constituting ~6.5% of the total vehicles sold. This growth defied the significant setback encountered by the sector following the reduction in FAME II subsidies for electric two-wheelers starting June 2023. The reduction saw demand incentive getting slashed from ₹15,000/kWh to ₹10,000/kWh, with the incentive cap being adjusted from 40% to 15% of the E2W's ex-factory price. The impact of this move was felt across the electric two-wheeler market, with major players hiking vehicle prices resulting in an immediate drop in sales. However, by the end of the year, sales stabilized, supported by state government initiatives. The governments of Delhi and Goa advised service providers to achieve 100% and 30%



electrification of the commercial fleet operating in their state respectively. Additionally, the Union Government directed Oil PSUs to spearhead the installation of approximately 7,000 EV chargers by March 2024. Tamil Nadu also outlined plans for a five-fold increase in EV charging stations in the next 1-2 years. Meanwhile, the government of Uttar Pradesh and CESL (Convergence Energy Services Limited) issued tenders for charger setup in public-private partnership (PPP) mode to expedite deployment.

Power Trading

In FY24, ~213 BUs of electricity have been traded in the short-term power market, compared to a total of 194 BUs traded during FY23. Approximately 61% of this volume is expected to be traded through Power Exchanges, with about 13% each traded through traders and directly in bilateral mode, and the remaining volume through DSM. Due to high competition among power traders, trading margins have remained under pressure. The market is concentrated with ~4 major players, including Power Trading Corporation of India Limited, Tata Power Trading Co. Ltd, NTPC Vidyut Vyapar Nigam Ltd., and Adani Enterprises Limited. The remaining traders operate in limited market segments or regional pockets.

The average clearing price for the Day Ahead Market (DAM) in FY24, at ~₹5.24 per unit, decreased by nearly 12% compared to the previous fiscal. The prices discovered in the tenders floated by Distribution companies for the upcoming months of 2024 remain high, ranging from ₹6-10/kWh.

Regulatory and Policy Developments

Over the past year, the government has made several significant changes and announcements aimed at maintaining and fostering growth in the Indian power sector. Key developments include:

A. Act, Rules Pertaining to Electricity Sector

1. *Electricity Amendment Rules and Consumer Rules by Ministry of Power*
 - (i) Revised timelines for providing new connections/modifying existing connection

Management Discussion and Analysis

- (ii) Non requirement of transmission license for setting up dedicated transmission line by a generating co./captive generating plant, bulk consumers and ESS (Energy Storage System) for loads > 25MW for connection to ISTS and > 10 MW in case of InSTS
- (iii) Methodology for determination of wheeling charges, additional surcharge and STU charges
- (iv) Creation of regulatory assets only under exceptional circumstances and provisions for time bound liquidation of the same
- (v) Framework for financial sustainability -AT&C loss reduction trajectory to be approved by the central government and agreed by the state government; DISCOM to share 2/3rd of losses and 1/3rd of the gains due to deviation from approved loss reduction trajectory; geo-tagging of assets and maintenance of fixed asset register; RoE shall be aligned with that pronounced by CERC for generation/ transmission & modified as per the risks in distribution business
- (vi) Changes in the captive rules to allow consumption by subsidiary and parent companies of a captive user to be considered for meeting the consumption criteria of the captive user

2. *Amendment in Late Payment Surcharge (LPS) Rules 2022 by MoP- Rule 9*

Generators are mandated to sell un-requisitioned surplus (URS) on the power exchange if power is not scheduled by the beneficiary at least 2 hours before the end of the time for placing proposals or bids in the DAM. Failing this, the fixed cost recovery of the generator will be reduced accordingly. The generator shall offer the URS on the exchange at a price not exceeding 120% of its ECR.

3. *Renewable Purchase Obligation (RPO) by MoP*

MoP has published the final RPO trajectory for the period 2024-25 to 2029-30, under the Energy Conservation Act, 2001. RPO signifies minimum share of consumption of non-fossil sources (RE) by designated consumers as energy or feedstock. The designated consumers include electricity distribution licensee, open access consumers and captive consumers. Total RPO would start from 29.91% in FY25 and gradually increase to 43.33% in FY30 and would be categorized under wind, hydro, distributed RE and other RE category.

4. *Draft Green Credit Programme Implementation Rules 2023 by The Ministry of Environment, Forest and Climate Change*

The objective is to create a market-based mechanism for providing incentives in the form of green credits to individuals, farmer producer organisations, cooperatives, forestry enterprises, sustainable agriculture enterprises,

urban and rural local bodies, private sectors, industries and organisations for environment positive actions. The green credits will also be made available for trading on a domestic market platform.

5. *Offshore Wind Energy Lease Rules, 2023 by Ministry of External Affairs*

Under the rules, Central Government may lease out offshore area within Exclusive Economic Zone for Offshore Wind Energy Project and Offshore Wind Transmission Project.

B. **Regulations and Guidelines/Frameworks pertaining to Electricity Sector**

1. *Carbon Credit Trading Scheme (CCTS) by MoP*

The scheme covers the overall Institutional Structure of the proposed Indian Carbon Market (ICM) including the Governing Board, ICM Administrator, Registry, Trading Regulator, Technical Committee, Accredited Carbon verifiers, Compliance mechanism, Detailed Procedure for Operationalization of the ICM etc. Development of Carbon Trading Market is one of the objectives of the Energy Conservation Act 2022.

2. *Uniform Renewable Energy Tariff Mechanism and Procedure by MoP*

This shall include a Central Pool for each RE source/ technology applicable for a duration of 3 years. Each pool shall include all projects of a specific RE technology commissioned after coming into force of the rules. A Uniform RE Tariff computed (weighted average) for the given pool shall be applicable to all end procurers. The objective is to ensure fair and consistent pricing of renewable energy.

3. *Guidelines for TBCB for Procurement of Firm and Dispatchable RE Power from Grid Connected RE Power Projects with Energy Storage Systems by MNRE*

Guidelines are meant for discom procurement bids, seeking round the clock/demand based RE power. The energy storage system (ESS) shall need to be charged from RE source to qualify as RE power. Bidder/developer shall set up storage capacity itself; or tie up with energy storage system developers to meet the project parameters for firmness and dispatchability.

4. *'Guidelines for Benchmarking of O&M norms for Distribution Utilities' by CEA*

The report covers O&M benchmarking criteria for sub-transmission and distribution system; distribution transformers; smart meters; overhead lines; maintenance practices and IOT based monitoring (preventive maintenance; predictive maintenance; proactive maintenance; reactive /break down maintenance).

5. National Electricity Plan 2022-32 (Volume 1- Generation) by CEA

The Plan includes a review of the period 2017-22, detailed capacity addition requirement during the years 2022-27 and prospective planned projections for the years 2027-32. The plan envisages increase in India's installed generation capacity to ~600GW and ~900GW with share of non-fossil capacities at 57% and 68%, by FY27 and FY32 respectively.

6. Cyber Security Policy for Discoms by CEA

The policy will serve as a model document to help discoms prepare their own cyber security policies.

7. Guidelines on Demand Forecasting for medium and long term by CEA

The aim is to provide guidance to power utilities at state level to undertake demand forecast holistically, in view of uncertainties in electricity demand due to various

emerging factors such as penetration of electric vehicles, solar rooftops, green hydrogen etc.

8. Final Phasing Plan for implementation of flexible operation (40% Technical Minimum) of coal based thermal generating stations issued by CEA

Implementation shall happen in four phases and various generating stations have been allocated under each phase with timelines for completion of upgradation/retrofitting for flexible operation including the study and field tests.

9. 'Electricity Distribution Network Planning Criteria' by CEA

This includes stages involved in short /medium/long term planning; load forecasting criteria for sub-transmission system (33 kV, 22 kV); primary distribution (11 kV) and secondary distribution (LT system); solar rooftop system; electric vehicles.

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:

Generation type	Model	Returns	Project	Capacity (MW)	% Overall Capacity
Thermal	Regulated Tariff	Regulated Return on Equity (ROE)	Mumbai operations-Trombay, Maithon, Jojobera (Unit 2 and 3), TPDDL-Rithala	2,328	15.83
	PPA / Fixed Tariff (Bid / Others)	Bilateral Agreement + Bid Driven	Jojobera (Unit 1 and 4), Mundra, Kalinganagar-IEL-40 MW	4,378	29.77
	Captive	Bilateral Captive Agreement	IEL (Unit 5), CKP (Indonesia)	174	1.18
	Under Platform Management	PPA Based	Prayagraj	1,980	13.46
	Sub-Total			8,860	60.24
Clean and Green	PPA / Fixed Tariff (Renewables)	Feed In Tariff + Bid Driven	Wind, Solar and Hybrid Projects (Domestic), TPTCL, TPDDL	4,121	28.02
	Regulated Tariff	Regulated Return on Equity (ROE)	Mumbai operations-Hydro	447	3.04
	PPA / Fixed Tariff (Bid / Others)	Bilateral Agreement + Bid Driven	Itezhi-Tezhi Hydro Projects, Georgia Hydro	307	2.09
	Captive	Bilateral Captive Agreement	IEL (Unit 6, KPO), Captive Renewable project	526	3.58
	Merchant	Market Driven	Haldia, Dagachhu, Renewables-Solar-TPTCL	446	3.03
	Sub-Total			5,847	39.76
Total			14,707	100	

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

Model	Returns	Distribution Area / Entity	No. of Customers (in mn)
Distribution Licensee	Regulated Return on Equity (ROE)	Mumbai Distribution	0.77
Public-Private-Partnership (PPP)	Regulated + Bid conditions driven	TPDDL, TPCODL, TPWODL, TPSODL and TPNODL	11.53
Distribution Franchisee (DF)	Input energy growth and investment driven	TPADL	0.17
Total			12.47

Management Discussion and Analysis

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

Aligned with its goal 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. This approach includes offsetting the generated carbon dioxide (CO₂) to achieve net-zero emissions of greenhouse gases. The Company's focus on carbon neutrality will not only reduce carbon emissions but also decrease the concentration of air pollutants, thus improving air quality. While there are no plans for greenfield or brownfield expansions in the near term, the Company will maintain its existing thermal and hydro operations sustainably and will evaluate inorganic opportunities in hydro power generation assets.

The Company's recent collaboration with the Government of Maharashtra marks a significant step towards sustainable energy development. By signing the Memorandum of Understanding (MoU) to establish two pumped storage hydro projects totalling 2,800 MW, the Company underscores its commitment to a greener future. These projects not only signify a commitment to clean energy adoption but also represent a strategic move to enhance grid stability and facilitate the seamless integration of renewable energy sources. With their considerable capacity, scalability, and efficiency, these projects are poised to revolutionise the energy landscape, paving the way for a more sustainable tomorrow.

The Company is also exploring opportunities in Bhutan for developing another hydro project of 600 MW. These initiatives align with broader efforts to mitigate climate change and reduce reliance on fossil fuels, reflecting the Company's vision of positively contributing to the environment and society. Through such ventures, the Company continues to lead the transformation of the energy sector, leaving a lasting impact for future generations.

Consumer Businesses

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

EV Charging

Rising fuel costs and growing awareness of climate change are driving individuals to adopt greener mobility options, such as electric vehicles (EVs). The government's active promotion of EV adoption through subsidies has resulted in rapid growth in EV sales in India. In response, the Company is pioneering next-gen EV charging solutions, covering home, workplace,

fleet, and captive charging (including e-bus charging) through various models and approaches. The Company is also evaluating opportunities in the electric 3-wheeler and 2-wheeler charging market and is collaborating closely with OEMs across vehicle segments to offer comprehensive solutions. The Company undertook several initiatives to promote EV charging solutions, including the Tata Power EZ Charge mobile application, which hosts high-capacity chargers.

The Company has entered into new collaborations with several government and private bodies for EV charging solutions, including IOCL, Everest, CAB-E, Zoom Car, and the Kolkata Airport Authority, as well as prominent residential societies like Rustomjee Oriana, Rustomjee Elanza, Lodha The Park, Kalpataru Pinnacle, Lodha Primero, and The Reserve by Runwal. As of March 31, 2024, Tata Power had installed over 86,000 home chargers and more than 5,400 public and semi-public charging points, along with over 850 bus charging points in Mumbai, Delhi, and Ahmedabad.

To ensure a smooth and hassle-free charging experience, we introduced Radio-Frequency Identification (RFID) cards this year, enhancing the customer journey and providing a seamless charging experience.

Rooftop Solar

In the rooftop solar sector, the Company has a presence in more than 310 districts across India and offers differentiated value-added services for residential, commercial, and industrial segments, including corporates, MSMEs, institutions, and small commercial establishments. Recognising the opportunities in rooftop solar, the Company is developing new offerings and models to enhance adoption among consumers, including financing solutions and other value-added services.



Microgrids

The Company has installed 196 microgrids as of March 2024 and is evaluating various approaches and models for scaling up the business. These microgrids have benefited a rural consumer base of more than 22,000 people. As part of its value-added services, the Company has launched a mobile app and EMI scheme for new connections and provides energy-efficient appliances.

Home Automation

In 2021, the Company ventured into IoT-based smart energy management home automation solutions, launching product categories in Converters, Smart Touch switches, and energy-efficient lights. To meet market demands from Architects, Interior Designers, etc., the Home Automation business expanded its product range by introducing Glass Finish Premium Touch switches for zen next homes, offering customisation options.

The business strategy focused on developing an end-to-end integrated solution with Home Automation and security systems for multi-apartment building projects, resulting in volume orders from reputed builders in tier-1 and tier-2 cities. The Company conducted a successful pilot for the Automated Demand Response (ADR) program through Tata Power EZ Home devices in Delhi and Mumbai, reducing load by 8.5% on average and 15% during peak demand, a first-of-its-kind program for residential customers in India.

To enhance business and customer services, the Company engaged with exclusive channel partners experienced in the automation industry, totalling 54+ in 96 cities. In terms of innovations, the Company obtained a patent for a retrofittable Wi-Fi-based IR module for smart air conditioners and filed another patent for protecting IP related to Energy Usage and Analytics using Tata Power EZ Home automation solutions.

The Company had order book of more than 56,000 units in FY24 amounting to ₹ 10.65 crore.



3. BUSINESS PERFORMANCE

The Company's consolidated operations are categorised into four segments: Generation, Transmission & Distribution, Renewables, and Others. A report on the performance and financial position of each subsidiary, JV, and associate company is provided in Form AOC-1.

In FY24, the Company's financial performance was influenced by various factors, including reduced losses at the Mundra plant, a favourable regulatory order in Odisha Discoms, expansion in renewable energy capacity, enhanced execution in the Solar Utility Scale EPC business, improved profitability in Tata Projects and consistent operational excellence across all businesses. Although profits from coal companies declined, the Company benefits from a substantial portion of its core business, ensuring a strong financial foundation. Additionally, the Company's portfolio is strategically structured to seize opportunities in favourable market conditions, particularly within its market-linked businesses.

RENEWABLES

RE Generating Companies (4,515 MW capacity)

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 Energy Limited, Chirasthayee Saurya Limited, TP Kirnali Limited and Captive Cos (42 Nos)]

Particulars	FY24	FY23
Sales (MUs)	7,962	7,093
Revenue from Operations (₹ crore)	3,426	3,207
PAT (₹ crore)	583	592

The Company's higher sales were due to addition of 597 MW capacity during the year.

PAT for the year is lower on account of one-time impact in previous year pertaining to delayed payment charges received from Discoms offset by additional capacity commissioned.

At the end of FY24, total renewable portfolio stands at 9.4 GW including 4.9 GW of projects under various stages of implementation. The total operational capacity is 4,515 MW, which includes 3,485 MW of solar and 1,030 MW of wind capacity.

Tata Power Solar Systems Limited – TPSSL

Type of entity: Wholly-owned subsidiary of TPREL

Particulars	FY24	FY23
Revenue from Operations (in ₹ crore)	11,726	6,876
PAT (in ₹ crore)	391	222

TPSSL continues to demonstrate strong delivery driven by growing demand for renewable power in the country and capabilities of the Company which have been augmented over time, despite several external market challenges that have impacted the renewables business in India during FY24.

Management Discussion and Analysis

During the year, the revenue has grown approximately 71% y-o-y on account of execution of large volume of utility scale projects. The Company has also seen significant growth in the rooftop solar and group captive domains. This has enabled the Company to manage better margins as compared to previous years.

The Company has an open order book of more than ₹13,000 crore pertaining to large scale utility scale projects and more than ₹2,800 crore pertaining to rooftop projects and group captives as on March 31, 2024.

TP Solar Limited -TPSL

Type of Entity: Wholly-owned subsidiary of TPREL

Particulars	FY24	FY23
Revenue from Operations (in ₹ crore)	233	Nil
PAT (in ₹ crore)	(36)	(3)

TP Solar Limited, located in Tirunelveli, Tamil Nadu, completed the construction of its module facility and commenced commercial production in February 2024, following the attainment of necessary approvals from various statutory bodies.

Currently, all 4 GW module production lines are operational and in the production ramp-up phase, producing high-quality bifacial modules. Additionally, the cell production facility is nearing the final stages of construction and likely to be commenced in the next financial year.

Once commissioned, TP Solar will be one of the largest integrated cell and module manufacturer in India, utilising industry-leading technology.

TP Renewable Microgrid Limited (TPRMG)

Type of entity: Wholly-owned subsidiary

Particulars	FY24	FY23
Revenue from Operations (in ₹ crore)	8	7
PAT (in ₹ crore)	(30)	(14)

TPRMG has been addressing economic and energy poverty by providing access to clean, affordable, reliable, and quality power through the establishment of microgrids in rural villages across three districts in Bihar and seven districts in Uttar Pradesh. As of March 31, 2024, the Company has commissioned 196 microgrids with a total installed capacity of ~6 MW, serving more than 22,000 rural consumers.

New segments of high power consumption rural businesses, such as bandsaw machines and sugarcane crushing machines, have been added to the TPRMG portfolio. To support these high captive loads, TPRMG has made available Premium Efficiency Class (IE3) motors and pumps (85% to 90% efficient) compared to High Efficiency Class (IE2) (80% to 85% efficient).

TPRMG has also supported rural enterprises in converting waste to wealth by using microgrid power to compress and sell plastic bottles and other materials. Recently, TPRMG enabled entrepreneurs to move up the plastic value chain by providing electric motors for plastic grinding machines powered by microgrids, replacing diesel engines.



Collaboration with strategic partners not only reinforces TPRMG's effectiveness but also enhances income generation opportunities. SIDBI has financially supported these programmes, encouraging 1,000 rural village-level entrepreneurs to use green power supplied by microgrids. Similarly, partnerships with SIDBI, TPCDT, and Usha International have promoted the use of green power among women entrepreneurs for sustainable living through a skilling and production approach.

TPRMG has entered into a Memorandum of Understanding (MoU) with the Centre for Development of Advanced Computing, Trivandrum (C-DAC), a premier R&D organisation under the Ministry of Electronics and Information Technology (MeitY), and Visvesvaraya National Institute of Technology Nagpur (VNIT-Nagpur) to improve microgrid performance through advancements in power electronics. Furthermore, TPRMG has signed an MoU with Energy Efficiency Services Limited (EESL), an Energy Service Company (ESCO), to provide rural consumers with access to energy-efficient cooling and heating technologies.

To leverage energy storage technologies, TPRMG has also entered into an MoU with the Indian Institute of Technology Kanpur (IIT-K) and Offgrid Energy Labs, Inc (Offgrid).

TATA POWER HYDROS (447 MW)

Type of entity: Division

Particulars	FY24	FY23
Sales (MUs)*	1,536	1,550

* Includes sales to Company's Distribution Division

During the year, generation were marginally lower with respect to FY23. Availability for the year was 99.0% against 98.4% 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	FY24	FY23
Sales (MUs)	18,671	10,744

The Mundra plant operated under Section 11 of the Electricity Act, 2003, issued by the Ministry of Power (MoP), from April 16, 2023, to March 31, 2024, resulting in an increase in sales volume. The plant continues to engage with procuring states to find a solution for its long-term commercial viability, and discussions for a supplementary Power Purchase Agreement (PPA) with procurers are ongoing. Efforts to reduce losses include initiatives such as sourcing low-cost coal from other geographies and increasing the blending of low-calorific-value coal.

Construction work for setting up the flue gas desulphurisation (FGD) is expected to be completed as per the agreed timelines.

COAL AND INFRASTRUCTURE COMPANIES

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

During the year ended March 31, 2024, the Company completed the sale of PT Arutmin Indonesia and related infrastructure companies (classified as held for sale) and recognized a profit of ₹140 crore. The buyer deducted ₹102 crore in withholding tax from the sales consideration for the assets mentioned above, and this deduction has been recorded as a tax expense.

PT Kaltim Prima Coal, Indonesia

Particulars	FY24	FY23
Coal Production (million tonnes)	56.8	50.1

The coal price realisation for the year was at \$83.7/tonne as compared to \$140.1/tonne in the previous year due to lower coal prices in the market.

PT Baramulti Suksessarana Tbk and PT Antang Gunung Meratus, Indonesia

Particulars	FY24	FY23
Coal production (million tonnes)	22.7	17.9

Coal production has increased to cater to higher demand from the Chinese and Indonesian market for low Calorific Value (CV) coal. The coal price realisation for the year was at \$49.1/tonne as compared to \$68.3/tonne in the previous year.

PT Nusa Tambang Pratama, Indonesia (Infrastructure Company)

Particulars	FY24	FY23
Revenue from Operations* (in ₹ crore)	704	620
PAT* (in ₹ crore)	359	242

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

PAT is higher mainly due to higher tonnage of coal handled during the year due to acquisition of Bengaluru port and favourable forex movements between USD-IDR. Also, previous year includes fair valuation loss (notional) on transfer of Arutmin

assets to PT Mitratama Perkasa (PTMP) as part of Arutmin coal asset sale.

Trust Energy Resources Pte. Limited - TERPL

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

Particulars	FY24	FY23
Revenue from Operations (₹ crore)	913	650
PAT (₹ crore)	1,449	55

Revenue has increased on account of higher number of shipments performed and due to increase in average bunker price of shipments.

PAT has increased mainly due to one-time exceptional gain of ₹1,240 crore from the sale of shares in PT Sumber Energi and higher profit margins from the shipments performed during the year.

THERMAL GENERATION

Maithon Power Limited- MPL (1,050 MW)

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

Particulars	FY24	FY23
Sales (MUs)	8,017	7,455
Revenue from Operations (in ₹ crore)	3,360	3,029
PAT (in ₹ crore)	449	345

Profit is higher mainly due to favourable order received from Central Electricity Regulation Commission (CERC), improvement in operational efficiency coupled with higher performance linked incentives.

Based on the Company's strong financial position, CRISIL has upgraded rating to "AA+/Stable" rating for long-term facilities and reaffirmed "CRISIL A1+" for its short-term facilities. CARE Ratings Limited reaffirmed its "CARE AA Stable" rating for long-term 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	FY24	FY23
Generation Sales (MUs)	2,854	2,980
Revenue from Operations (₹ crore)	336	339
PAT (₹ crore)	120	116

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. It also operates three units of co-

Management Discussion and Analysis

generation plant at Kalinganagar, Odisha and all the three units of 67.5 MW each are under operation by deploying production gases from Tata Steel's plant. Additionally, it also has 40 MW of standby DG plant asset at Kalinganagar, Odisha.

PAT for the year is higher due to higher O&M entitlement escalation and lower deferred tax liabilities.

IEL is in the advanced stages of implementation of 120 MW PH7 captive power plant at Jamshedpur. The construction of boilers, chimney, and other miscellaneous buildings and structures is under progress. The project is expected to be commissioned by August 2025. Further, the Company is in an advanced stage of executing Domjuri Solar Plant (15 MW). Also, the construction work for setting up of the flue gas desulphurisation (FGD) is expected to complete as per the agreed timelines.

Trombay (930 MW)

Type of entity: Division

Particulars	FY24	FY23
Sales (MUs)*	4,839	4,474

* Includes sales to Company's Distribution Division

The station has achieved an availability of 94.4% in FY24 as compared to last year's availability of 93.1%. Higher generation in FY24 is mainly due to better generation in Unit 7 and overhauling of Unit 5 in the previous year.

Jojobera (428 MW)

Type of entity: Division

Particulars	FY 24	FY23
Sales (MUs)	2,980	2,816

Jojobera plant achieved availability of 96.9% in FY24 as compared to last year's availability of 94.7%. Impact on availability in FY24 is due to annual shutdown of only one unit as compared to the shutdown of two units in FY23.

Haldia (120 MW)

Type of entity: Division

Particulars	FY24	FY23
Sales (MUs)	871	862

Haldia has maintained its benchmark performance in FY24 through various process interventions and successful mitigation of internal challenges. The division achieved a Plant Load Factor (PLF) of 95% for the last two years and attained the lowest auxiliary consumption rate of 7.15%, the best value since inception.

TRANSMISSION

Mumbai Transmission

Type of entity: Division

Particulars	FY24	FY23
Grid Availability (%)	99.9	99.9
Transmission (Ckm)	1,284	1,264

The transmission assets in the Mumbai license area achieved a grid availability of 99.9% in FY24, surpassing the MERC norm of 98%. The transmission division operates in city of Mumbai and MMR region, extending upto hydro generating stations in Raigad district, Maharashtra. This division has 30 receiving stations with over 10,000 MVA transformation capacity and transmission network spanning more than 1,200 Ckt Km. The division's infrastructure includes 220 kV/110 kV overhead lines, underground cables, and hybrid lines, meeting 70% of Mumbai's power demand.

Transmission Division has maintained the highest supply availability of 99.9% to consumers by deploying various in-house developed innovations and interventions by leveraging modern technologies like AI and Robotics.

Powerlinks Transmission Limited – PTL

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

Particulars	FY24	FY23
Revenue from Operations (₹ crore)	127	129
PAT (₹ crore)	82	81

* 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., 99.9%).

TP Power Plus Limited - TPPPL

Type of entity: Wholly-owned subsidiary

Particulars	FY24
Smart Meters Installed	249
PAT (₹ crore)	(3)

Chhattisgarh State Power Distribution Co. Ltd (CSPDCL) initiated a tender for appointing an advanced metering infrastructure (AMI) service provider for consumer smart prepaid metering in Chhattisgarh under the Government of India's RDSS Scheme. Tata Power took part and emerged as the successful bidder for Package-2, encompassing Raipur city and Raipur rural areas. Subsequently, TP Power Plus Limited, a Special Purpose Vehicle, was established on August 2, 2023, with the objective of installing and maintaining smart meters in Raipur and its surrounding areas.

TP Bikaner III Neemrana II Transmission Limited

Type of entity: Wholly-owned Subsidiary

Particulars	FY24
Transmission Ckm- under construction	682
PAT (₹ crore)	(1)

Tata Power acquired TP Bikaner III Neemrana II Transmission Limited on December 27, 2023, through Tariff Based Competitive Bidding (TBCB) process. This SPV is formed to establish Inter-State Transmission System for evacuation of 7.7 GW of renewable energy from Bikaner Complex in Rajasthan. Currently, the project

is under construction and is likely to be commissioned by December 2025 with a license to operate for 35 years.

Jalpura Khurja Power Transmission Limited – JKPTL

Type of entity: Wholly-owned Subsidiary

Tata Power acquired Jalpura Khurja Power Transmission Limited on April 5, 2024, through Tariff Based Competitive Bidding (TBCB) process. This SPV is formed to establish the Company's first Greenfield Intra-State Transmission System in Uttar Pradesh. Currently, the project of 160 Ckm is under construction and is likely to be commissioned by October 2025 with a license to operate for 35 years.

DISTRIBUTION

Mumbai Distribution

Type of entity: Division

The highlights of the Mumbai Distribution Business are as follows:

Particulars	FY24	FY23
Sales (MUs)	5,793	5,462
Consumer Base (Nos.)	7,68,740	7,63,787

Sales increased by 6% during the year, primarily driven by rising demand and the addition of new consumers. Here are some key achievements and highlights:

- Establishment of four All-Women Customer Relations Centres in Mumbai, managed entirely by a team of well-trained women, providing excellent customer services and ensuring customer delight.
- Implementation of the "Varishtha Nagrik Sanmman Seva," offering services such as cheque pickup to ensure the safety and convenience of more than 500 elderly consumers.
- Launch of the 'Abha Sakhi Sehat Camp,' empowering over 100 women as 'Sehat Mitras' in Mumbai, focusing on maternal health and conducting educational sessions on menstrual hygiene within the community.
- Conducting the Digi Get Lucky Campaign to encourage the adoption of paperless bills and digital payments. Currently, 53% of Mumbai's Distribution Consumers have opted for paperless billing, and digital payments exceed 88%.
- Achievement of 8 gold and 1 silver award by the Mumbai Distribution team at the 37th Annual Chapter Convention on Quality Concepts (CCQC - 2023).
- Securing top ranks in the following categories at the 11th Innovation with Impact Awards for Discoms: Category A (Green Energy) - Rank 1, Category B (Efficient Operations) - Rank 1, and Category D (Technology Adoption) - Rank 2.

Tata Power Delhi Distribution Limited – TPDDL

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

Particulars	FY24	FY23
Sales (MUs)	10,024	9,945
Revenue from Operations (₹ crore)	9,304	9,594
PAT (₹ crore)	453	440

In FY24, TPDDL's registered customer base increased to 20.26 lakh from 19.59 lakh in the previous financial year. AT&C losses for the year stood at 5.9%, down from 6.4% last year. The Company achieved an all-time high billing efficiency of 94.1% and liquidated approximately ₹800 crore of regulatory assets during the financial year.

TPDDL successfully met a peak load of 2,218 MW in FY24 with 100% system availability at 66/33kV. The System Average Interruption Frequency Index (SAIFI) improved to 8.4 from 10.6 in the previous year, a 21% improvement achieved through dedicated system improvement and maintenance using a TQM approach. The System Average Interruption Duration Index (SAIDI) also improved from 12.18 to 10.10 hours.

Key achievements and highlights include:

- Securing the highest rating of A+ in the Consumer Service Rating of Discoms published by the Ministry of Power for FY23 and achieving an "A" rating (stable trajectory) in the 12th integrated rating & ranking of Power Discoms by the Ministry of Power.
- Winning the ET Energy Leadership Awards 2023 in the categories of Power Distribution Company of the Year and Excellence in Customer Service (Distribution Sector).
- Collaborating with Power Finance Corporation Ltd (PFC) and New Energy and Industrial Technology Development Organisation (NEDO) of the Govt. of Japan for a pilot project on "Micro Sub-station using Power Voltage Transformer" to realize efficient power supply in areas with undeveloped distribution networks.
- Signing a MoU with the Administrative Staff College of India (ASCI) to advance capacity building in the power and renewable sector, fostering innovation and development in the power sector.
- Implementing Robotics Process Automation (RPA) in new connection/dues verification processes and applying for a patent for Meter installation Quality Check through Image Analytics.
- Installing a total of 4.3 lakh Smart Meters, with over 97,000 installations done in FY24.
- Increasing the Digital Payment Index to 90% in FY24 compared to 87% in the previous year.

Management Discussion and Analysis

TP Ajmer Distribution Limited – TPADL

Type of entity: Wholly-owned Subsidiary

Particulars	FY24	FY23
Sales (MUs)	555	548
Revenue from Operation (in ₹ crore)	442	418
PAT (in ₹ crore)	8	3

TPADL has operated as a power supply and distribution franchisee in Ajmer city for seven years, covering approximately 190 sq km. In FY24, it served 1.66 lakh consumers with a peak demand of 109.5 MW, a 16% increase from the previous year.

PAT increased mainly due to higher billing efficiency, a higher Average Billing Rate (ABR), and lower finance charges compared to the previous year. Various initiatives were implemented to enhance customer-centricity and reliability, leading to improved business performance and billing efficiency rising to 91.7% from 91.0% in the last year. Additionally, provisional billing decreased from 0.7% to 0.5%, and digital payments increased to 77% from 74% in FY23.

TP Central Odisha Distribution Limited – TPCODL

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

Particulars	FY24	FY23
Sales (MUs)	8,853	7,639
Revenue from Operations (in ₹ crore)	5,444	4,791
PAT (in ₹ crore)	63	13

In FY24, TPCODL served a registered consumer base of 32.17 lakh across a 29,354 sq.km area in central Odisha. The AT&C Loss (excluding past arrears) improved to 21.9% from 22.7% in the previous year.

PAT increased significantly due to the impact of tariff order and higher capitalisation.

TPCODL achieved a System Average Interruption Duration Index (SAIDI) of 176 hours and a System Average Interruption Frequency Index (SAIFI) of 312.

Key achievements and highlights include:

- 1,32,472 new connections with a load of 377 MW energized.
- Booked theft load of 115 MW and recovered ₹42 crore.
- 1.67 lakh defective and mechanical single-phase meters replaced. This has led to an overall meter replacement of more than 10 lakh meters.
- 887 'Gaon Chalo' programmes and 47 Resident Welfare Associations (RWA) meets conducted to reach out to rural customers. Various Pay and Win scheme introduced to enhance digital payment. Customer Care Centre (CCC) introduced across 20 divisions.
- 43,424 smart meters installed under smart meter rollout project.

- 862 fuse call centres converted to Bidyut Seva Kendras, where consumer can lodge both 'no supply' and commercial complaints.
- NABL accreditation for meter testing labs at Bhubaneswar and Cuttack
- 6.71 lakh customers adopted digital payment

TP Northern Odisha Distribution Limited – TPNODL

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

Particulars	FY24	FY23
Sales (MUs)	6,017	5,415
Revenue from Operations (in ₹ crore)	3,803	3,356
PAT (in ₹ crore)	133	116

In FY24, TPNODL had a registered customer base of 19.54 lakh, spanning across an area of 27,920 sq. km. in northern parts of Odisha. The AT&C Loss (excluding past arrears) stood at 14.2% as against 19.7% in the previous year.

PAT has increased during the year mainly due to impact of tariff order and higher capitalisation of assets.

TPNODL achieved the System Average Interruption Duration Index (SAIDI) to a level of 349 hours and System Average Interruption Frequency Index (SAIFI) of 576.

Key achievements and highlights are as below:

- Achieved A+ Rating in 12th Annual Integrated Rating and Ranking of Power Distribution Utilities issued by Ministry of Power, Government of India
- Launched 139 PDS linked Anubhav Kendra – a one stop experience centre for rural consumers service delivery integrated with PDS centres (Ration Shops), across all sub-divisions
- Launched Fuse Call Complaint (FCC) mobile application for faster resolution of supply related complaints
- Remote operation of 80 Primary Substation (PSS) and unmanned 50 PSS at micro-SCADA (Supervisory Control and Data Acquisition)
- Setting up of Energy Clubs in 125 schools across the Discom

TP Southern Odisha Distribution Limited – TPSODL

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

Particulars	FY24	FY23
Sales (MUs)	3,195	3,156
Revenue from Operations (in ₹ crore)	2,096	2,059
PAT (in ₹ crore)	37	33

In FY24, TPSODL had a registered customer base of 22.62 lakh, spanning across an area of 48,751 sq. km. in the southern part of Odisha. The AT&C Loss (excluding past arrears) stood at 25.9% as against 27.0% in the previous year.

PAT has increased mainly due to reduction in AT&C losses, favourable tariff order and higher capitalisation.

TPSODL achieved the System Average Interruption Duration Index (SAIDI) is 119 hours and System Average Interruption Frequency Index (SAIFI) is 174.

Key achievements and highlights are as below:

- Adopted 113 Gram Panchayats (GP) as Model GPs in its operational area.
- All women meter testing lab calibrated in accordance with National Accreditation Board for Testing and Calibration Laboratories (NABL).
- Technological intervention through AI-ML Based Remote Safety Surveillance and Drone Based Safety Observation
- Skill and safety capability building through newly established state of the art Hands on Technical Training (HOTT) Center at Ambagada, Berhampur
- TPSODL is the first utility in Odisha to implement full-fledged Area Power System Control Centers (APSCC) in every circle.

TP Western Odisha Distribution Limited – TPWODL

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

Particulars	FY24	FY23
Sales (MUs)	10,644	10,610
Revenue from Operations (₹ crore)	7,077	6,254
PAT (₹ crore)	75	91

In FY24, TPWODL had a registered customer base of 20.75 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 (excluding past arrears) stood at 16.1% as against 20.0% in the previous year.

PAT for the year has decreased mainly due to higher ECL provision reduction partly offset by reduction in AT&C losses, favourable tariff order and higher capitalisation.

System Average Interruption Duration Index (SAIDI) is measured to 309 hours whereas System Average Interruption Frequency Index (SAIFI) is 404.

Key achievements and highlights are as below:

- Achieved an A+ rating for the second consecutive time in the 12th Edition of Integrated Rating of Power Distribution Utilities
- All three Meter Testing Lab has been accreditation by National Accreditation Board for Testing and Calibration Laboratories (NABL). The lab has tested in FY24 ~ 65,000 new meters, 500 Consumer meters on request and 11,500 Nos of CT & PT so far.
- Credit rating agency ICRA ratings has upgraded TPWODL outlook from 'Stable' to 'Positive'.
- Additional load of 347 MVA and 93,262 new consumers added.

- Enforcement load of 132 MW was booked and recovered ₹35 crore
- Interactive WhatsApp Service has been launched for Duplicate bills, Register Complaints, Update Contact detail, chatting with exe etc.
- The Digital Workplace (DWS) system has been launched company-wide for a paperless DAK Management System.

Tata Power Trading Company Limited - TPTCL

Type of entity: Wholly-owned subsidiary

Particulars	FY24	FY23
Traded (MUs)	20,663	19,070
Revenue from Operations (in ₹ crore)	249	405
PAT (in ₹ crore)	67	21

PAT is higher mainly due to exceptional income received on account of delayed payment charges and loss incurred in the previous year on account of fixed price contract. During the year, TPTCL, in collaboration with Renewable arm of Tata Power, commissioned the first 200 MW Solar merchant plant.

INTERNATIONAL BUSINESS

Dagachhu Hydro Power Corporation Limited – DHPC (126 MW)

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

Particulars	FY24	FY23
Sales (MUs)	367	421
Revenue from Operations (₹ crore)	157	159
PAT (₹ crore)	22	7

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

Adjaristsqali Netherlands B.V. (ABV)

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

ABV, through its wholly-owned subsidiary, Adjaristsqali Georgia LLC (AGL) has developed a 187 MW hydropower project (Shuakhevi and Skhalta 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'.

Itezhi tezhi Power Corporation Limited (ITPC)

Type of entity: Joint Venture (Tata Power 50%, Zesco Ltd: 50%)

ITPC has developed a 120 MW hydropower project on Kafue River in Zambia. Investment in ITPC is shown as 'assets held for sale'.

During the year, the Board of Directors of ITPC has declared dividend and accordingly the Group has recognised ₹748 crore as Other Income.

Management Discussion and Analysis

DIGITAL INITIATIVES

The Company is continuously building digital platforms and solutions across the organisation to deploy various use cases to cover different aspects of business. All of these has led to a significant increase in operational efficiency, positive consumer experience and employee productivity.

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

Initiatives to enhance customer experience:

Unified Customer Portal and Mobile App – Integrated customer portal and mobile app has been launched for all Tata Power Discom customers at Mumbai, Delhi and Odisha and also for Tata Power Rooftop customers.

- Single integrated mobile and web platform for simplified utility-customer interactions
- Enhanced customer engagement and customer experience through digital self-service capabilities

Consumption Disaggregation Analysis – New service has been launched for customers to view:

- Appliance-wise energy consumption trends with insights about appliance degradation
- Detailed comparison between appliance-wise daily energy consumption trends
- Suggested ways to reduce energy consumption and save energy spends

Image Analytics for Anomaly Detection – This is an innovative initiative towards proactive monitoring of Transmission Lines through AI/ML model using high-definition images with location coordinates to -

- avoid line tripping and power failures
- ensure quality monitoring and eliminating safety hazards
- seamless integration with GIS system for identification of asset and automation of SAP work order for actionable items, enabling preventive maintenance of these assets.



Multilingual Post Transactional Feedback – Survey questionnaire has been introduced in Hindi and Marathi languages in addition to English language, in order to reach out to a larger consumer base. This feedback provides insights to further enhance the customer services.

Self-Survey Solution for Rooftop – Integrated with SFDC and Arka Design Studio - Implementing an innovative and user-friendly Self Survey Solution has revolutionized the way customers obtain quotations for rooftop offerings. This solution empowers customers to take control of the initial survey process using their smartphones to capture photos and videos of their rooftop, along with providing basic information. Once the customer uploads the necessary visuals and information, the data is seamlessly transferred to our Design Studio. Our skilled engineering team then utilises advanced software to analyse the inputs, create a tailored design that best fits the customer's needs and space, and generate an accurate quotation.

This approach significantly reduces the need for initial on-site visits by professionals, leading to a quicker turnaround time. The solution ensures a seamless, efficient, and engaging journey from inquiry to quotation, resulting in a more convenient experience for the customer. It also ensures precision, personalisation, and efficiency, aligning perfectly with the expectations of modern consumers who seek quick and reliable services.

Revolutionising the EV Charging Experience with the EZ Charge RFID Card simplifies the charging process. Users simply need to tap their EZ Charge Card on the charger's detector to initiate instant and hassle-free charging. The EZ Charge Card has offline access to EV charging points within the EZ Charge Network, enabling EV owners to charge their vehicles even when facing network limitations. It also allows multiple users to access charging facilities through their individual EZ Charge Cards. With one EZ Charge Account, users can enjoy the convenience of sharing access without the need to share app information, ensuring privacy and security. Moreover, the EZ Charge Card offers a quicker and more efficient way to complete transactions, streamlining the payment process. The EZ Charge Card is an essential and accessible tool for every EV owner, available for purchase at an affordable MRP through a convenient channel. Existing EV owners can order the EZ Charge Card via the EZ Charge App (Selfcare portal) for doorstep delivery.

Transforming Solar Monitoring and Analytics with the Rooftop NOC application update offers a significant advancement in solar plant monitoring, enhancing our commitment to delivering exceptional customer experiences. Users can now access a holistic overview of their sites through the enhanced Plant List feature, enabling real-time monitoring of crucial parameters such as ON/OFF status for Plants, Inverters, Meters, SCB, and weather stations. The interactive dashboard provides an intuitive interface for monitoring real-time parameters tailored to specific site needs, while the basic tabular view offers flexibility in data aggregation and detailed historical analysis. The dedicated Plant and Device Configurator tools simplify the onboarding process for new sites and streamline metadata collection, ensuring

seamless integration and operational efficiency. With role-based management capabilities, administrators can configure user roles for enhanced security and access control. Furthermore, the integration of Solar GIS reports equips users with comprehensive insights into solar performance, empowering informed decision-making and optimisation strategies.

These initiatives underscore our commitment to empowering customers with advanced tools and insights, revolutionising solar monitoring capabilities, and driving efficiency across their solar assets, providing comprehensive insights and streamlined operations.

Initiatives to enhance operational efficiency:

- Boundary Wall Monitoring - Intruder detection system powered by video analytics provides a proactive approach to plant security, enabling early detection and response to potential threats along the boundary wall.
- Combustion Optimisation and APC Reduction Tool - In-house developed analytics system to monitor and optimise the plant parameters that affect boiler combustion and auxiliary power consumption of plant equipment.
- Generation Sales Prediction - Digital price matrix tool has been implemented to maximise the generation sales through market analysis based on block wise data and increases the realisation rate.
- Boiler Tube Leakage Detection System - In-house developed digital tool to detect anomaly at early stage and significantly reduce the risk of tube leakage.

Initiatives to enhance compliance and controls:

- RiiT (Related Party Interests Information and Transactions) tool has been implemented for compliance requirement and eliminating manual intervention
- Forex and exposure management through system
- Implementation of GST vendor management tool

Initiatives to enhance employee Productivity:

Suraksha Samvad – To improve safe working conditions and workmen safety, a mobile-enabled system has been implemented for capturing safety observations by line managers during the maintenance and project activities and further facilitating the closure process.

Initiatives to enhance employee Experience:

Employee Suite “HRONE” – The entire employee suite has been implemented on the contemporary SuccessFactors platform. This includes modules - from recruitment to onboarding, employee movements recording, leave and attendance, learning, appraisals to offboarding, etc. The benefits of the application include:

- Accessibility on any device, including mobiles and iPads, allowing for greater convenience and flexibility.

- End-to-end features from recruitment marketing to appointment letters, leave management, attendance tracking, and shift monitoring, leading to decentralisation of tasks and increased accountability and responsibility for business HR, thereby reducing turnaround time.
- Consolidation of all learning activities onto a single platform, including access to LinkedIn, Coursera, Tata Power Custom Content, and more.
- Inclusion of all employee categories' appraisals in one system, facilitating a more streamlined and efficient appraisal process, even for blue-collar employees.
- Improved system experience levels for employees, managers, HR, and other stakeholders, enhancing overall user satisfaction and efficiency.

4. FINANCIAL PERFORMANCE – STANDALONE

The Company recorded a PAT of ₹2,230 crore in FY24 as against ₹3,268 crore in FY23. Both the basic and the diluted earnings per share were at ₹6.97 for FY24 as against ₹10.22 in FY23.

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

Revenue

(in ₹ crore)				
Particulars	FY24	FY23	Change	% Change
Revenue from Operations	20,093	17,728	2,365	13%
Regulatory Deferral Balances including Deferred Tax Recoverable/(Payable)	204	1,120	(916)	(82%)
Total	20,297	18,848	1,449	8%

The increase in revenue is mainly due to higher generation in Mundra offset by lower fuel cost and reduction in tariff rates in distribution business.

Other Income

(in ₹ crore)				
Particulars	FY24	FY23	Change	% Change
Interest Income	140	141	(1)	(1%)
Dividend Income	1,609	3,895	(2,286)	(59%)
Gain/(Loss) on Investments	20	14	6	43%
Other Non-operating Income	83	35	48	137%
Total	1,852	4,085	(2,233)	(55%)

The decrease in Other Income is mainly due to lower dividend income from foreign subsidiary offset by dividend received from ITPC.

Management Discussion and Analysis

Cost of Power Purchased and Cost of Fuel

(in ₹ crore)				
Particulars	FY24	FY23	Change	% Change
Cost of Power Purchased	1,308	1,395	(87)	(6%)
Cost of Fuel	12,285	12,024	261	2%

Cost of power purchased was lower on account of decrease in power purchase price. Cost of fuel was higher mainly due to higher generation offset by lower fuel prices across plants.

Transmission Charges

(in ₹ crore)				
Particulars	FY24	FY23	Change	% Change
Transmission Charges	335	260	75	29%

Transmission charges are higher in Mumbai regulated business on account of Multi-year Tariff (MYT) order issued by MERC.

Employee Benefit Expenses

(in ₹ crore)				
Particulars	FY24	FY23	Change	% Change
Employee Benefit Expenses	795	746	49	7%

Employee benefit expenses are higher mainly due to normal increment.

Finance Costs

(in ₹ crore)				
Particulars	FY24	FY23	Change	% Change
Finance Costs	2,257	2,227	30	1%

Finance costs has increased mainly due to increase in interest rates and higher borrowings for capex.

Depreciation and Amortisation

(in ₹ crore)				
Particulars	FY24	FY23	Change	% Change
Depreciation and Amortisation	1,188	1,167	21	2%

Depreciation has increased due to higher capitalisation in Mumbai operation.

Operations and Other Expenses

(in ₹ crore)				
Particulars	FY24	FY23	Change	% Change
Repairs and maintenance	492	492	Nil	Nil
Others	830	1,199	(369)	(31%)
Total	1,322	1,691	(369)	(22%)

Other expenses are lower mainly due to lower forex loss and previous year includes compensation for shortfall in shipment pertaining to Mundra plant as per the contract.

Exceptional Items

(in ₹ crore)				
Particulars	FY24	FY23	Change	% Change
Gain on sale of assets and Investment in subsidiary	Nil	688	(688)	(100%)
Total	Nil	688	(688)	(100%)

During the previous year, the Company 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 Tata Power EV Charging Solution Limited (erstwhile TP Solapur Ltd) at total consideration of ₹1,257 crore and recognised net profit of ₹688 crore in the financial results.

Tax Expenses / (Credit)

(in ₹ crore)				
Particulars	FY24	FY23	Change	% Change
Current Tax in Respect of Earlier Year	(93)	(30)	(63)	210%
Deferred Tax	430	984	(554)	(56%)
Deferred Tax in Respect of Earlier Year	(56)	(111)	55	(50%)
Total	281	843	(562)	(67%)

Current Tax in Respect of Earlier Years

During the current year, the Company has received favourable order for earlier years in respect of disallowance under Section 14A and transfer pricing and, accordingly, the Company has reversed provisions created in the earlier years amounting to ₹93 crore.

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

Deferred Tax

During the current year, the Company has reversed deferred tax assets amounting to ₹618 crore on account of utilisation of unabsorbed depreciation due to higher profits. Further, the Company created deferred tax assets amounting to ₹220 crore on business loss which was not recognised earlier due to lack of certainty of realisation.

During the previous year, the Company had reversed the deferred tax assets amounting to ₹984 crore created in the earlier years 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 based on order received and accordingly has recognised deferred tax asset amounting to ₹56 crore in FY24 (₹111 crore in FY23).

Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Property, Plant and Equipment	20,674	20,778	(104)	(1%)
Right of Use Assets	2,848	2,921	(73)	(2%)
Other Intangible Assets	20	22	(2)	(9%)
Capital Work-in-Progress	1,799	1,273	526	41%
Total	25,341	24,994	347	1%

The above assets have increased due to increase in capex spend in Mumbai Transmission and FGD projects in thermal plants offset by depreciation and amortisation in FY24.

Non-Current Investments

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Investment in Subsidiary, JV and Associate	11,161	10,765	396	4%
Statutory Investments	206	128	78	61%
Others	1,647	1,172	475	41%
Total	13,014	12,065	949	8%

Non-current investments increased mainly due to infusion of additional investments in Odisha Discoms, acquisition of TP Bikaner III Neemrana II Transmission Ltd, aimed at enhancing the evacuation of renewable energy in India and increase in fair valuation of Tata Investment Corporation, Tata International and Tata Capital.

Current Investments

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Investments in Mutual Funds	392	64	328	513%

Current Investment is higher mainly due to higher investment in mutual funds during the year.

Trade Receivables

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Current	1,582	1,904	(322)	(17%)

Decrease in Trade Receivables is mainly due to higher collection.

Loans

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Non-current	4	3	1	33%

Increase in loans is mainly due to loans given to one of the subsidiary, TP Power Plus Ltd.

Finance Lease Receivable

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Non-current	468	475	(7)	(1%)
Current	60	50	10	20%
Total	528	525	3	1%

Finance Lease Receivable has increased due to capitalisation offset by recovery of lease rentals.

Other Financial Assets

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Non-current	81	78	3	4%
Current	64	505	(441)	(87%)
Total	145	583	(438)	(75%)

Other Financial Assets decreased mainly due to realisation of dividend receivable from subsidiary.

Other Assets

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Non-current	2,941	1,848	1,093	59%
Current	415	246	169	69%
Total	3,356	2,094	1,262	60%

Other Assets increased mainly due to increase in recoverable from consumers in Mumbai Regulated Business of Generation and Transmission and increase in unbilled revenue pertaining to Mundra plant.

Assets Classified as Held for Sale

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Land	300	298	2	1%
Investments	276	276	Nil	Nil
Loan and other receivables (including interest accrued)	4	22	(18)	(82%)
Total	580	596	(16)	(3%)

Decrease in loan and other receivables is mainly due to repayment of loan by ITPC, a JV company in Zambia.

Management Discussion and Analysis

Liability Classified as Held for Sale

(in ₹ crore)

Particulars	FY24	FY23	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	FY24	FY23	Change	% Change
Regulatory Deferral – Asset	2,245	1,913	332	17%

Regulatory Deferral Assets pertains to regulatory receivables in the Mumbai Distribution Business. The same has increased mainly due to increase in transmission charges and under-recovery of fixed costs including carrying cost on regulatory assets.

Total Equity

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Equity Share Capital	320	320	Nil	Nil
Other Equity	15,468	13,380	2,088	16%
Total Equity	15,788	13,700	2,088	15%

Total Equity has increased mainly due to profits earned during the year net of dividend paid.

Borrowings

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Non-current	13,373	11,272	2,101	19%
Current	6,153	10,593	(4,440)	(42%)
Total	19,526	21,865	(2,339)	(11%)

Borrowing decreased due to repayment of borrowings from higher cash flow from operations.

Lease Liability

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Non-current	2,732	2,736	(4)	(0%)
Current	355	318	37	12%
Total	3,087	3,054	33	1%

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	FY24	FY23	Change	% Change
Current	4,081	1,985	2,096	106%

Trade payable increased mainly on account of payable for fuel in Mundra and Mumbai regulated business.

Other Financial Liabilities

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Non-current	30	134	(104)	(78%)
Current	4,833	4,682	151	3%
Total	4,863	4,816	47	1%

Other Financial Liabilities increased mainly due to higher factoring liabilities pertaining to Mumbai Generation business and supplier credit facilities availed pertaining to fuel vendors for Mundra Plant offset by reduction in capital creditors and lower interest accrued but not due on borrowings.

Other Liabilities

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Non-current	978	859	119	14%
Current	619	661	(42)	(6%)
Total	1,597	1,520	77	5%

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

Provisions

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Non-current	281	286	(5)	(2%)
Current	28	18	10	56%
Total	309	304	5	2%

No major movement in provisions during the year.

Tax Assets/(Liabilities)

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Non-Current Tax Assets	463	611	(148)	(24%)
Deferred Tax Liabilities	(996)	(617)	(379)	61%
Current Tax Liabilities	(129)	(198)	69	(35%)
Total (Net)	(662)	(204)	(458)	225%

Deferred Tax Liability (Net)

During the year, the Company has reversed deferred tax assets amounting to ₹618 crore on account of utilisation of unabsorbed depreciation due to higher profits during the year. Further, the Company created deferred tax assets amounting to ₹220 crore on business loss which was not recognised earlier due to lack of certainty of realisation.

Non-Current Tax Assets and Current Tax liability

During the current year, the Company has received favourable order for earlier years in respect of disallowance under Section 14A and transfer pricing and, accordingly the Company has reversed provisions created in the earlier years amounting to ₹93 crore.

5. FINANCIAL PERFORMANCE – CONSOLIDATED

(in ₹ crore)				
Particulars	FY24	FY23	Change	% Change
Revenue from Operations*	61,542	56,033	5,509	10%
Depreciation and Amortisation	3,787	3,439	348	10%
Finance Costs	4,633	4,372	261	6%
Exceptional Items	273	Nil	273	NA
Profit Before Taxes	5,732	5,457	275	5%
Profit for the year	4,280	3,810	470	12%

* 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 higher execution of projects in renewable business.
- Depreciation increased primarily due to increased capitalisation.
- Finance costs were higher mainly due to higher capitalisation and increase in interest rate.
- Exceptional items in the current year includes:
 - Gain on dilution of investments in Tata Projects amounting to ₹235 crore
 - Non-Cash impairment charge of ₹101 crore on goodwill related to renewable business.
 - Profit recognised on sale of Arutmin amounting to ₹140 crore (withholding tax amounting to ₹102 crore deducted is shown under tax expenses)

Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets

(in ₹ crore)				
Particulars	FY24	FY23	Change	% Change
Property, plant and Equipment	59,624	54,525	5,099	9%
Right of Use Assets	4,369	3,982	387	10%
Other Intangible Assets	1,459	1,381	78	6%
Capital Work-in-Progress	11,561	5,376	6,185	115%
Total	77,013	65,264	11,749	18%

The above assets increased mainly on account of increased spending in renewables business, increase capitalisation in Odisha Discoms and Mumbai Regulated Business. Increase in CWIP is mainly in renewables business pertaining to capacity addition and new manufacturing plant.

Goodwill

(in ₹ crore)				
Particulars	FY24	FY23	Change	% Change
Goodwill	1,757	1,858	(101)	(5%)

Goodwill decreased on account of non-cash impairment charge related to renewable business.

Non-Current Investments

(in ₹ crore)				
Particulars	FY24	FY23	Change	% Change
Investments in Joint Ventures and Associates	12,984	14,219	(1,235)	(9%)
Statutory Investments	206	128	78	61%
Others	1,649	1,173	476	41%
Total	14,839	15,520	(681)	(4%)

Decrease in Non-current investment is mainly due to sale of investment in PT Arutmin Indonesia and related infrastructure companies offset by increase in fair valuation of Tata Investment Corporation, Tata International and Tata Capital.

Current Investments

(in ₹ crore)				
Particulars	FY24	FY23	Change	% Change
Statutory Investments	Nil	64	(64)	(100%)
Investments in Mutual Funds	1,478	1,086	392	36%
Total	1,478	1,150	328	29%

Current Investments are higher mainly due to higher investment in mutual fund across the group companies.

Trade Receivables

(in ₹ crore)				
Particulars	FY24	FY23	Change	% Change
Non-current	273	360	(87)	(24%)
Current	7,402	6,952	450	6%
Total	7,675	7,312	363	5%

Increase in Trade Receivables was mainly due to higher receivable in TPSSL and TPTCL offset by recovery of past dues in TPREL and WREL.

Loans

(in ₹ crore)				
Particulars	FY24	FY23	Change	% Change
Non-current	2	3	(1)	(33%)
Current	11	12	(1)	(8%)
Total	13	15	(2)	(13%)

There is no major movement in loan during the year.

Management Discussion and Analysis

Finance Lease Receivable

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Non-current	562	567	(5)	(1%)
Current	66	55	11	20%
Total	628	622	6	1%

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

Other Financial Assets

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Non-current	2,085	1,727	358	21%
Current	471	688	(217)	(32%)
Total	2,556	2,415	141	6%

Non-current financial assets have increased mainly due to increase in bank deposits with maturity more than 12 month in Odisha Discoms. Current Financial assets have decreased mainly due to decrease in deposit with maturity less than 12 months and decrease in fair value of derivative contracts in renewable subsidiaries.

Other Assets

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Non-current	5,174	2,532	2,642	104%
Current	1,704	1,329	375	28%
Total	6,878	3,861	3,017	78%

Non-current assets increased mainly due to increase in recoverable from consumers in Mumbai Regulated Business of Generation and Transmission, increase in unbilled revenue pertaining to Mundra plant and capital advance and government grants receivable in renewable business. Current assets have increased mainly due to increase in balance with government authorities and contract assets in TPTCL and renewable business.

Assets/ (Liability) Classified as Held for Sale

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Assets Classified as Held for Sale	1,201	3,300	(2,099)	(64%)
(Less): Liability Classified as Held for Sale	(114)	(114)	Nil	Nil
Total (Net)	1,087	3,186	(2,099)	(66%)

Decrease in assets classified as held for sale on account of sale of PT Arutmin Indonesia and related infrastructure companies offset by movement in foreign exchange rate.

Regulatory Deferral Account – Asset/ (Liability)

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Regulatory Deferral – Asset	8,299	8,433	(134)	(2%)
Less: Regulatory Deferral – Liability	(716)	(1,235)	519	(42%)
Total Regulatory Deferral – Asset (Net)	7,583	7,198	385	5%

Regulatory Deferral Assets (Net) pertains to regulatory receivables in TPDDL, Odisha Discoms and Mumbai Distribution Business. This has increased mainly due to decrease in regulatory liability in TPWODL.

Total Equity

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Equity Share Capital	320	320	Nil	Nil
Other Equity	32,035	28,468	3,567	13%
Total	32,355	28,788	3,567	12%

Total equity of the Company has increased mainly due to the profit earned during the year net of dividend paid.

Borrowings

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Non-current	37,392	30,708	6,684	22%
Current	12,088	18,266	(6,178)	(34%)
Total	49,480	48,974	506	1%

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

Lease Liability

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Non-current	3,742	3,511	231	7%
Current	467	438	29	7%
Total	4,209	3,949	260	7%

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 and new lease agreement entered in renewable business.

Trade Payables

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Current	9,321	7,407	1,914	26%

Trade payable increased mainly on account of payable for fuel in Mundra and Mumbai regulated business.

Other Financial Liabilities

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Non-current	1,508	1,410	98	7%
Current	14,796	13,151	1,645	13%
Total	16,304	14,561	1,743	12%

Other non-current financial liabilities have increased mainly due to increase in security deposits from Consumers in TPDDL and Odisha Discoms partially offset by decrease in retention money for capital supplies for FGD projects in Mundra and MPL.

Other Current Financial Liabilities have increased mainly due to higher supplier's credit facilities availed pertaining to opex creditors and for capital creditors related to renewable business.

Other Liabilities

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Non-current	11,973	9,848	2,125	22%
Current	3,880	4,188	(308)	(7%)
Total	15,853	14,036	1,817	13%

Other non-current liabilities have increased due to increase in Government grant towards cost of capital assets & deferred revenue on account of service line contribution in Odisha Discoms.

Other Current Liabilities has decreased mainly due to decrease in advances from customers in TPCL and TPSSL.

Provisions

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Non-current	1,865	1,420	445	31%
Current	294	311	(17)	(5%)
Total	2,159	1,731	428	25%

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

Tax Assets/ (Liabilities)

(in ₹ crore)

Particulars	FY24	FY23	Change	% Change
Non-current Tax Assets	586	739	(153)	(21%)
Deferred Tax Assets	499	253	246	97%
Current Tax Assets	8	1	7	700%
Current Tax Liabilities	(292)	(218)	(74)	34%
Deferred Tax Liabilities	(2,772)	(1,919)	(853)	44%
Total (Net)	(1,971)	(1,144)	(827)	72%

Total tax liabilities (net) have increased mainly due to increase in deferred tax charge in TPCL, TPDDL and renewable business.

Further, the Company has received favourable order in respect of the taxes paid in earlier years.



Report on Corporate Governance

“For over 100 years, the Tata group has been led by visionaries who have stayed true to the vision of the founder, Jamsetji Tata. A vision that placed the greater good of society at par with business growth. A vision that put into practice pioneering social initiatives that changed the way responsible business was run. And a vision that brought into the group a strong social conscience”.

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 Regulations 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.

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

Table 1

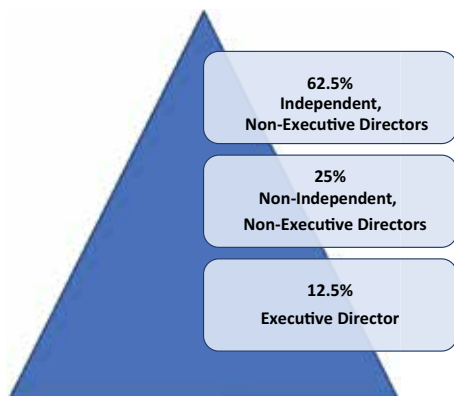
Material Aspect	Company’s Approach
Avoidance of conflict of interest	Chairmanship of the Board is a non-executive position and separate from that of the Chief Executive Officer and Managing Director (‘CEO & Managing Director’). The Code of Conduct for Non-Executive Directors (‘NEDs’) and for Independent 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.

Material Aspect	Company's Approach
Values, Ethics and compliance	<p>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.</p> <p>The TCoC, which every employee signs at the time of joining the Company, serves as a moral guide and 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.</p> <p>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.</p> <p>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.</p>
Succession planning	<p>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.</p>

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, 2024 is as under:**

As on March 31, 2024, the Company had 8 Directors, out of which 5 (i.e. 62.5%) are Independent, Non-Executive; 2 (i.e. 25%) are Non-Independent, Non-Executive and 1 (i.e.12.5%) is Executive. Further, Independent Directors include 2 Woman Directors which constitute 25% of the Board's strength.



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) 5 Board meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the necessary meetings.
- v) There are no inter-se relationships between the Board members.

Report on Corporate Governance

vi) The details of Board composition and their attendance at Board Meetings during the year and last AGM are provided hereunder:

Table 2

Name of Director(s), Director Identification Number (DIN) & Category of Directorship	Meeting dates and attendance					% of attendance	Attendance at the last AGM held on 19-06- 2023	No. of other Directorships ⁽¹⁾		No. of Committee positions held ⁽²⁾		No. of shares held in the Company	Directorship in other listed entities including debt listed (Category of Directorship)
	04-05- 2023	09-08- 2023	08-11- 2023	09-02- 2024	18-03- 2024			(C)	(M)	(C)	(M)		
Mr. N. Chandrasekaran (DIN:00121863) NINED (C)						100	Yes	7	0	0	0	7,00,000	Tata Consultancy Services Limited (NINED) (C) Tata Steel Limited (NINED) (C) Tata Motors Limited (NINED) (C) The Indian Hotels Company Limited (NINED) (C) Tata Consumer Products Limited (NINED) (C) Tata Chemicals Limited (NINED) (C)
Ms. Anjali Bansal (DIN:00207746) ID						100	Yes	0	5	0	1	Nil	Voltas Limited (ID) Tata Power Renewable Energy Limited (DL) (ID) Piramal Enterprises Limited (ID) Nestle India Limited (ID)
Ms. Vibha Padalkar (DIN:01682810) ID						100	Yes	0	2	0	2	Nil	HDFC Life Insurance Company Limited (MD & CEO)
Mr. Sanjay V. Bhandarkar (DIN:01260274) ID						100	Yes	0	6	4	1	8,162 (As a joint holder)	HDFC Asset Management Company Limited (ID) Chemplast Sanmar Limited (ID) Tata Projects Limited (DL) (ID)
Mr. Hemant Bhargava ⁽³⁾ (DIN:01922717) NINED (ND)			NA	NA	NA	100	Yes	0	4	1	2	Nil	Larsen & Toubro Limited (ND) ITC Limited (ID) UGRO Capital Limited (ID) SMC Global Securities Limited (ID)
Mr. Saurabh Agrawal (DIN:02144558) NINED						100	No	5	2	0	1	Nil	Tata Steel Limited (NINED) Voltas Limited (NINED) Tata AIG General Insurance Company Limited (DL) (NINED) (C) Tata Capital Limited (DL) (NINED) (C) Tata Power Renewable Energy Limited (DL) (NINED) (C)
Mr. Ashok Sinha ⁽⁴⁾ (DIN:00070477) ID						100	Yes	0	5	2	2	Nil	Cipla Limited (ID) J. K. Cement Limited (ID) Navin Fluorine International Limited (ID) Tata Communications Limited (ID)
Mr. Rajiv Mehrishi (DIN: 00208189) ID			LA	LA		60	Yes	0	6	2	2	Nil	Piramal Enterprises Limited (ID) Dabur India Limited (ID) Tata Power Renewable Energy Limited (DL) (ID) Jio Financial Services Limited (ID)
Dr. Praveer Sinha ⁽⁵⁾ (DIN:01785164) Executive, CEO & MD						100	Yes	3	5	0	1	Nil	Tata Power Renewable Energy Limited (DL) (NINED) Tata Projects Limited (DL) (NINED) (C)

Attended in person Attended through Video conference **LA** Leave of Absence **NA** Not Applicable

Table key: (C) - Chairperson; (M) - Member; (CEO & MD) - Chief Executive Officer & Managing Director; (NINED) - Non-Independent, Non-Executive; (ID) - Independent, Non-Executive; (ND) - Nominee Director; (DL) - Debt Listed

⁽¹⁾ Excludes directorship in the Company, private companies, foreign companies and companies under Section 8 of the Act.

⁽²⁾ 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.

⁽³⁾ Mr. Hemant Bhargava was Nominee of Life Insurance Corporation of India (LIC) as an equity investor and stepped down from the Board of Directors of the Company w.e.f. August 23, 2023. The number of directorships, committee positions and attendance are as of the date of his cessation.

⁽⁴⁾ Mr. Ashok Sinha was re-appointed as an Independent Director w.e.f. May 2, 2024.

⁽⁵⁾ Dr. Praveer Sinha was re-appointed as CEO & Managing Director w.e.f. May 1, 2023 and is not an ID of any other listed company.

Mr. Banmali Agrawala resigned as Director w.e.f. April 28, 2023.

- vi) The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, to facilitate the Directors travelling or located at other locations to participate in the Meetings.
- vii) The Company has not issued any convertible instruments.
- viii) Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors.
- ix) IDs are NEDs as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, 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, as available with them:

Table 3

Name of the Director	Area of skills/expertise/competence							
	Strategy	Finance	Leadership	Technical	HR	Governance	M&A	Government/Regulatory
Mr. N. Chandrasekaran	√	√	√	√	√	√	√	√
Ms. Anjali Bansal	√	√	√	√	√	√	-	-
Ms. Vibha Padalkar	√	√	√	-	√	√	√	-
Mr. Sanjay V. Bhandarkar	√	√	√	-	-	√	√	-
Mr. Hemant Bhargava ⁽¹⁾	√	√	√	-	√	√	√	√
Mr. Saurabh Agrawal	√	√	√	-	-	√	√	√
Mr. Ashok Sinha	√	√	√	√	√	√	√	√
Mr. Rajiv Mehrishi	√	√	√	-	√	√	-	√
Dr. Praveer Sinha	√	√	√	√	√	√	√	√

⁽¹⁾ Mr. Hemant Bhargava stepped down from the Board of Directors of the Company w.e.f. August 23, 2023.

Mr. Banmali Agrawala resigned as Director w.e.f. April 28, 2023.

x) **Changes in Board composition**

Changes in Board composition during FY24 are tabled hereunder:

Table 4

Sl. No.	Name of the Director	Nature of change
1.	Mr. Banmali Agrawala	Resigned as Director w.e.f. April 28, 2023
2.	Dr. Praveer Sinha	Re-appointed as CEO & Managing Director w.e.f. May 1, 2023
3.	Mr. Hemant Bhargava	Stepped down from the Board of Directors of the Company w.e.f. August 23, 2023
4.	Mr. Ashok Sinha	Re-appointed as an Independent Director of the Company w.e.f. May 2, 2024, which was approved by the Members through Postal Ballot on March 28, 2024

Report on Corporate Governance

xi) **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.

xi) **Selection and appointment of new Directors**

The Board is responsible for the appointment of new directors. The Board has delegated the screening and selection process for new directors to the NRC. Considering the existing composition of the Board and requirement of new domain expertise, if any, the NRC reviews potential candidates. The assessment of 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.

xii) **Board Procedures**

For seamless scheduling of Meetings, the calendar of Meetings of the Board and its Committees is circulated and agreed upon at the beginning of the year.

The Company Secretary tracks and monitors the Board and its Committees proceedings to ensure that the terms of reference/charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The terms of reference/charters are amended and updated from time to time in order to keep the functions and role of the Board and its Committees at par with the changing statutes. Meeting effectiveness is ensured through detailed agenda, circulation of material in advance and as per statutory timelines, detailed presentations at the Meetings and tracking of action taken reports at every Meeting. Additionally, based on the agenda, Meetings are attended by Members of the senior leadership as invitees which bring in the requisite accountability and also provide developmental inputs.

The Company has adopted a 'Safety-first' approach. An elaborate discussion on the Health and Safety initiatives,

reportable incidents and corrective and preventive action taken by the management are reviewed by the Board, on regular basis.

The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and take informed decisions, the CEO & Managing Director apprises the Board on the overall performance of the Company every quarter including the performance of the overseas operating subsidiaries.

The Board periodically reviews the strategy, annual business plan, business performance of the Company and its key subsidiaries, technology and innovation, quality, customer centricity, capital expenditure budgets and risk management, safety and environment matters. The Board also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, minutes of the Board Meetings of the Company's subsidiary companies, adoption of quarterly/half-yearly/annual results, corporate restructuring, transactions pertaining to purchase/disposal of property, minutes of the Meetings of the Audit and other Committees of the Board.

All the Board and Committee Meetings conducted are paperless with documents securely uploaded on the Board Application and accessed online. This has resulted in saving paper, reducing the cycle time to make documents available to the Board/Committee Members and increasing confidentiality.

xiii) **Letter of appointment issued to IDs**

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>

xiv) **Information provided to the Board**

During FY24, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration.

xv) **Meeting of IDs**

During the year under review, 1 separate meeting of the IDs was held on March 18, 2024, which was chaired by Mr. Sanjay V. Bhandarkar. The said meeting 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.

xvi) **Details of familiarisation programmes for Directors including IDs**

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

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

xvii) **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. Details of the Code of Conduct are available on the Company's website at <https://www.tatapower.com/pdf/aboutus/Tata-Code-of-Conduct.pdf>

xviii) **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, 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.

b) **Details of remuneration and perquisites paid to the CEO & Managing Director during FY24:**

Name	Salary & allowances	Commission for FY24 ⁽¹⁾	Perquisites & benefits	Retirement benefits	Total
Dr. Praveer Sinha	2,05,70,000	6,50,00,000	1,34,11,845	35,64,000	10,25,45,845

⁽¹⁾ Commission (variable component) relates to FY24, which was approved by the Board on May 8, 2024 and payable during FY25.

xix) **Remuneration to Directors and Key Managerial Personnel ('KMP')**

a) **Details of remuneration to NEDs during and for FY24:**

Table 5
(Gross Amount ₹)

Name of the Director	Commission for FY24 ⁽¹⁾	Sitting Fees paid during FY24
Mr. N. Chandrasekaran ⁽²⁾	-	2,40,000
Ms. Anjali Bansal	90,00,000	4,50,000
Ms. Vibha Padalkar	90,00,000	4,50,000
Mr. Sanjay V. Bhandarkar	1,00,00,000	4,80,000
Mr. Hemant Bhargava ⁽³⁾	40,00,000	90,000
Mr. Saurabh Agrawal ⁽⁴⁾	-	2,70,000
Mr. Ashok Sinha	1,00,00,000	3,60,000
Mr. Rajiv Mehrishi	65,00,000	3,00,000

⁽¹⁾ Commission relates to FY24, which was approved by the Board on May 8, 2024 and payable during FY25.

⁽²⁾ As per the policy, Mr. N. Chandrasekaran has abstained from receiving commission from the Company.

⁽³⁾ Sitting fees for attending meetings is paid to Mr. Hemant Bhargava and the Commission is paid to Life Insurance Corporation of India. Mr. Bhargava stepped down from the Board of Directors of the Company w.e.f. August 23, 2023.

⁽⁴⁾ 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 Group 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, 2024 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 out-of-pocket expenses, if any, incurred by the Directors for attending meetings.

Table 6
(Gross Amount in ₹)

Name	Salary & allowances	Commission for FY24 ⁽¹⁾	Perquisites & benefits	Retirement benefits	Total
Dr. Praveer Sinha	2,05,70,000	6,50,00,000	1,34,11,845	35,64,000	10,25,45,845

⁽¹⁾ Commission (variable component) relates to FY24, which was approved by the Board on May 8, 2024 and payable during FY25.

Report on Corporate Governance

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

Table 7

Terms of Agreement	
Period of appointment	May 1, 2023 to April 30, 2027
Remuneration	Basic salary ₹ 11,00,000 p.m. upto a maximum of ₹ 20,00,000 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	As per Company's policy.

c) Details of remuneration and perquisites paid to other KMP during FY24:

Table 8
(Gross Amount in ₹)

Name	Designation	Salary & allowances ⁽¹⁾	Perquisites & benefits	Retirement benefits	Total
Mr. Sanjeev Churiwala	Chief Financial Officer	6,64,73,506	7,53,405	13,94,156	6,86,21,067
Mr. Hanoz M. Mistry ⁽²⁾	Company Secretary	3,55,07,698	1,60,932	11,68,033	3,68,36,663
Mr. Vispi S. Patel ⁽³⁾	Company Secretary	9,62,596	17,360	1,32,570	11,12,526

⁽¹⁾ Includes Performance Pay for FY23 paid in FY24.

⁽²⁾ Mr. Hanoz M. Mistry superannuated from the services of the Company on January 31, 2024.

⁽³⁾ Mr. Vispi S. Patel was appointed as Company Secretary of the Company w.e.f. February 1, 2024.

d) Details of Senior Management Personnel ('SMP'):

Table 9

Name	Designation
Mr. Sanjeev Churiwala	Chief Financial Officer
Mr. Vispi S. Patel	Company Secretary
Mr. Deepesh Nanda	President - Renewables
Mr. Sanjay Banga	President - Transmission & Distribution
Mr. Ashish Khanna	President - Generation
Mr. Himlal Tewari	Chief Human Resource Officer, Chief - Sustainability & CSR
Mr. Ajay Kapoor	Chief - Legal, Regulatory & Advocacy

During FY24, following were the changes in SMP:

- Mr. Hasit Kaji superannuated as Chief Digital & Information Officer w.e.f. July 31, 2023.
- Mr. Ashish Khanna, President – Renewables, pursuant to change in role, was designated as President - Generation w.e.f. November 1, 2023.
- Mr. Deepesh Nanda was appointed as President – Renewables w.e.f. November 1, 2023.
- Mr. Hanoz M. Mistry superannuated as the Company Secretary from the services of the Company on January 31, 2024.
- Mr. Vispi S. Patel was appointed as the Company Secretary of the Company w.e.f. February 1, 2024.

Board Committees

The Committees constituted by the Board focus on specific areas, take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters within their purview.

All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. The Company Secretary acts as the Secretary for all the Committees.

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:

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

Audit Committee of Directors

The composition of the Committee and attendance details at 4 meetings held during FY24, are as follows:

Table 10

Name of the Member(s)	Category	Meeting dates & attendance				% of attendance
		02-05-2023	08-08-2023	07-11-2023	09-02-2024	
Mr. Ashok Sinha, Chairman	ID					100
Mr. Sanjay V. Bhandarkar	ID					100
Ms. Vibha Padalkar	ID					100
Mr. Saurabh Agrawal	NED					100
Ms. Anjali Bansal	ID					100
Mr. Rajiv Mehrishi	ID			LA		75

Attended in person Attended through Video conference LA Leave of Absence

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

The CFO assists the Committee in the discharge of its responsibilities. The Committee invites employees or advisors, as it considers appropriate, to attend. The CFO, the Chief – Internal Audit & Risk Management 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 Audit & Risk Management.
- Bring to the notice of the Board any lacunae in the TCoC and the vigil mechanism (whistle blowing process) adopted by the Company. To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations), as amended.
- 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.

Report on Corporate Governance

- 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 June 19, 2023.

Nomination and Remuneration Committee

The composition of the Committee and attendance details at 3 meetings held during FY24, are as follows:

Table 11

Name of Member(s)	Category	Meeting dates & attendance			% of attendance
		04-05-2023	08-11-2023	18-03-2024	
Mr. Sanjay V. Bhandarkar, Chairman	ID				100
Mr. N. Chandrasekaran	NED				100
Ms. Vibha Padalkar	ID				100

Attended in person

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, KMP and other employees.

The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, KMP and other employees of the Company, which are attached as Annexures I and II respectively to the Board's Report. The Company has an Employee Stock Option Scheme viz. 'The Tata Power Company Limited – Employee Stock Option Plan 2023' w.e.f. September 25, 2023.

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, performance evaluation criteria, remuneration, board development and review of HR Strategy, Philosophy and Practices, overseeing the implementation of the share-based employee benefits scheme as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and overall administration and superintendence of the plans. 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 June 19, 2023.

Corporate Social Responsibility and Sustainability Committee

The composition of the Committee and attendance details at 4 meetings held during FY24, are as follows:

Table 12

Name of Member(s)	Category	Meeting dates & attendance				% of attendance
		03-05-2023	08-08-2023	06-11-2023	21-03-2024	
Ms. Anjali Bansal, Chairperson	ID					100
Dr. Praveer Sinha	ED					100
Mr. Rajiv Mehrishi	ID			LA		75

Attended in person Attended through Video conference LA Leave of Absence

The Company has adopted a Corporate Social Responsibility (CSR) Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act.

The policy, including overview of projects or programs proposed to be undertaken, is provided on the Company's website at <https://www.tatapower.com/pdf/aboutus/csr-policy.pdf>

The brief terms of reference/roles and responsibilities of the Committee include:

- 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 June 19, 2023.

Stakeholders' Relationship Committee

The composition of the Committee and attendance details at 1 meeting held during FY24, are as follows:

Table 13

Name of Member(s)	Category	Meeting date & attendance	% of attendance
		18-03-2024	
Mr. Sanjay V. Bhandarkar, Chairman ⁽¹⁾	ID		100
Ms. Anjali Bansal	ID		100
Dr. Praveer Sinha	ED		100
Mr. Banmali Agrawala ⁽²⁾	NED	NA	NA
Mr. Hemant Bhargava ⁽³⁾	NED	NA	NA

 Attended in person NA Not applicable

⁽¹⁾ Mr. Sanjay V. Bhandarkar was appointed as Member and Chairman of the Committee w.e.f. August 24, 2023

⁽²⁾ Mr. Banmali Agrawala resigned as Member and Chairman of the Committee w.e.f. April 28, 2023

⁽³⁾ Mr. Hemant Bhargava stepped down as Member and Chairman of the Committee w.e.f. August 23, 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 ('RTA').
- 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. Vispi S. Patel, Company Secretary
The Tata Power Company Limited
Bombay House, 24, Homi Mody Street, Mumbai 400 001
Tel: 022 6665 8282
Email : investorcomplaints@tatapower.com

In accordance with Regulation 6 of the Listing Regulations, the Board has appointed Mr. Vispi S. Patel, Company Secretary as the Compliance Officer. He is authorised to approve share transmission and transposition; issue duplicate share certificates in lieu of lost or mutilated share certificates, based on requests received from shareholders, after performing due diligence as may be deemed necessary. 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 investor complaints received during FY24 is as follows:

Table 14

Opening as on April 1, 2023	3
Received during the year	69
Resolved during the year	71
Closing as on March 31, 2024	1 ⁽¹⁾

⁽¹⁾ As of March 31, 2024, there is one pending complaint received through the SCORES Platform. The Action Taken Report for this complaint was submitted by RTA on SEBI Scores, but it is pending with SEBI for closure.

Mr. Hemant Bhargava, Chairman of the Committee, was present at the last AGM held on June 19, 2023.

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Risk Management Committee

The composition of the Committee and attendance details at 2 meetings held during FY24, are as follows:

Table 15

Name of Member(s)	Category	Meeting dates & attendance		% of attendance
		11-07-2023	29-11-2023	
Ms. Vibha Padalkar, Chairperson	ID			100
Mr. Banmali Agrawala ⁽¹⁾	NED	NA	NA	NA
Mr. Sanjay V. Bhandarkar	ID			100
Mr. Hemant Bhargava ⁽²⁾	NED		NA	100
Mr. Ashok Sinha	ID			100

Attended in person

Attended through Video conference

NA Not applicable

⁽¹⁾ Mr. Banmali Agrawala resigned as Member of the Committee w.e.f. April 28, 2023.

⁽²⁾ Mr. Hemant Bhargava stepped down as Member of the Committee w.e.f. August 23, 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 by considering 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 June 19, 2023.

Non-statutory Committee

The Board has also constituted a Committee of Directors as the non-statutory Committee.

The composition of the Committee as on March 31, 2024 is as under:

Table 16

Name of Member(s)	Category
Mr. Sanjay V. Bhandarkar, Chairman	ID
Dr. Praveer Sinha	CEO & MD
Mr. Banmali Agrawala ⁽¹⁾	NED
Mr. Sanjeev Churiwala ⁽²⁾	CFO

⁽¹⁾ Mr. Banmali Agrawala resigned as Director w.e.f. April 28, 2023

⁽²⁾ Mr. Sanjeev Churiwala was 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 ₹ 18,000 crore of term loans and ₹ 8,000 crore of working capital facilities.
- Create security on the assets of the Company to secure the borrowings of the Company subject to these being within the limit approved by the shareholders of the Company under Section 180(1)(a) of the Act.

- Issue of corporate guarantees to secure the borrowings of wholly owned subsidiaries / step-down subsidiaries of wholly owned subsidiaries of the Company.
- Change in authorised signatories for the existing borrowings including working capital facilities of the Company.
- Commitment to capex item exceeding ₹ 200 crore (within Board approved Annual Business Plan) in a financial year.
- Enter into any coal, fuel and freight contracts having tenure above 5 years.
- Write off of receivables exceeding ₹ 10 crore in a financial year.
- Claim settlement and dispute exceeding ₹ 25 crore per instance and ₹ 50 crore in aggregate in a financial year.
- Waiver of delayed payment surcharge exceeding ₹ 50 crore in a financial year.
- Approve investments and recommend investment proposals to Tata Power group companies within overall Board approved framework.
- Framing of Investment Guidelines outlining prudential norms for investing in Mutual Funds, Fixed Deposits, Inter-Corporate Deposits with approved corporates, Central and State Government securities and any subsequent amendments.
- Modification/addition/deletion of authorised signatory list to give effect to investments within the Prudential Investment Norms.
- Reconstitution of the Boards of Trustees of The Tata Power Consolidated Provident Fund, The Tata Power Company Limited Staff Superannuation Fund and Tata Power Gratuity Fund.
- Change in operating instructions involving the Company's bank accounts.
- Submit Request for Qualification for any project and authorise execution of all documents, including Powers of Attorney, in connection with the same.
- All other matters earlier delegated by the Board/ Committee thereof, to a Committee comprising the CEO & Managing Director and COO & Executive Director.
- 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.

Employee Stock Option Plan ('ESOP')

The Company had introduced and implemented 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023'/Plan), pursuant to approval of the shareholders vide Postal Ballot on September 25, 2023. The Plan was also extended and granted to eligible employees of group company(ies) including subsidiary company(ies) and/or associate company(ies) under 'The Tata Power Company Limited – Employee Stock Option Plan 2023'. The said Plan is to reward the employees for their association, dedication and contribution to the goals of the Company. The Company intends to use this Plan to attract and retain the key talent by way of rewarding their performance and motivating them to contribute to the overall corporate growth and profitability.

The NRC plays the role of the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB Regulations').

For further details, refer to the Board's Report/notes to the financial statements wherein detailed information has been provided.

General Body Meetings

- a) **The details of the last three AGMs of the Company and Summary of Special Resolution(s) passed therein, if any, are as under:**

Table 17

Year ended	Day, Date & Time	Venue	Special Resolution(s) passed
March 31, 2023	Monday, June 19, 2023 at 3:00 p.m. (IST)		Nil
March 31, 2022	Monday, July 7, 2022 at 3:00 p.m. (IST)	Virtual Meeting through Video	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)	Conferencing / Other Audio Visual Means	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.

- b) **Extraordinary General Meeting:**

No Extraordinary General Meeting of the Members was held during FY24.

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

Not applicable

Report on Corporate Governance

d) Postal Ballot:

i) Details of Special Resolution(s) Passed by Postal Ballot

During FY24, the Company sought approval of the shareholders by way of 2 Postal ballot, the details of which are given below:

Table 18

Postal Ballot Notice date	Description of Special Resolution(s)
August 9, 2023	<p>Resolution 1: Approval of 'The Tata Power Company Limited – Employee Stock Option Plan 2023'.</p> <p>Resolution 2: Approval to extension and grant of Employee Stock Option to the eligible employees of group company(ies) including subsidiary company(ies) and/or associate company(ies) under 'The Tata Power Company Limited – Employee Stock Option Plan 2023'.</p>
February 15, 2024	<p>Resolution 1: Re-appointment of Mr. Ashok Sinha (DIN: 00070477) as an Independent Director for a second term.</p>

ii) Details of Voting Pattern:

Table 19

Postal Ballot Notice date	Resolution Nos.	Votes in favour of the Resolution			Votes against the Resolution		
		Number of Members voted ⁽¹⁾	Number of valid Votes cast (shares)	% of total number of valid votes cast	Number of Members voted ⁽¹⁾	Number of valid Votes cast (shares)	% of total number of valid votes cast
August 9, 2023	Resolution 1	11,136	2,15,26,23,454	99.16	940	1,82,62,369	0.84
	Resolution 2	10,822	2,03,41,08,451	93.70	1,239	13,67,86,768	6.30
February 15, 2024	Resolution 1	9,602	2,14,34,08,580	98.12	368	4,09,85,707	1.88

⁽¹⁾ Shareholders who have split their votes in "assent" as well as "dissent", while their votes are taken as cast, they have been counted only once for the purpose of number of members under the head "assent".

All the Resolution(s) were passed with requisite majority. No invalid votes were casted.

iii) Person who conducted the aforesaid postal ballot exercise:

Mr. P. N. Parikh (ICSI Membership No. FCS 327), Practising Company Secretary of M/s Parikh & Associates conducted the aforesaid 2 Postal Ballot exercise in a fair and transparent manner.

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.

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.

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/Link Intime India Private Limited, the Company's Registrars and Transfer Agents ('Link Intime/RTA') as on the Cut-Off Date (i.e. August 18, 2023 for Postal Ballot notice dated August 9, 2023 and, February 9, 2024 for Postal Ballot notice dated February 15, 2024).

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 MCA vide General Circulars issued in this regard, the Company provided electronic voting facility to all its members.

The Scrutinizer, after the completion of scrutiny, submitted his report to the 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 the Company Secretary on (September 25, 2023 for Postal Ballot notice dated August 9, 2023 and March 28, 2024 for Postal Ballot notice dated February 15, 2024) and

were also 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 shareholders

a) Quarterly, Half-yearly and Annual Results

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under Listing Regulations. The results are also uploaded on NSE and BSE through their respective portals. The financial results are published within the time stipulated under the Listing Regulations in newspapers viz. Indian Express – All editions (in English), Financial Express (in English), Loksatta – All editions (in Marathi), Jam-e-Jamshed Weekly (in English and Gujarati) and (Vyapar + Phulchhab) (in Gujarati). They are displayed under 'Investors' section of the Company's website viz. www.tatapower.com.

For the benefit of the shareholders, after the results are approved by the Board of Directors, the Company voluntarily sends half-yearly and annual financial results through email to those shareholders whose email addresses are registered with the Company/ Depositories.

b) Investors / Analyst Meets:

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> on regular basis.

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 FY24 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 FY24, 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:** In compliance with the Listing Regulations, a separate dedicated section under 'Investors' i.e. 'Disclosure under Regulation 46 and 62 of the Listing Regulations' on the Company's website gives information on various announcements made by the Company such as comprehensive information about the Company, its business and operations, policies, stock exchange intimations and Press Releases. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating, details of unclaimed dividend and shares transferred to IEPF, frequently asked questions and presentations made to analysts. The proceedings of the 104th AGM held on June 19, 2023 are also available on the Company's website at www.tatapower.com.

Members also have the facility of raising their queries/ complaints through the Shareholder Query Form available in the 'Investor Information' section under the 'Investors' tab of the website.

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.

Further, SEBI vide Circular dated September 20, 2023 read with Circular dated December 1, 2023 has notified the revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges effective from April 1, 2024. The Members can access the new version of SCORES 2.0 at <https://scores.sebi.gov.in>.

g) **Online Dispute Resolution:** SEBI vide Circular dated July 31, 2023, read with Master circular dated December 28, 2023, as amended, expanded the scope of investors complaints and by establishing a common Online Dispute Resolution Portal ('ODR Portal') which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. For detailed processes, the said circulars can be viewed on the Company's website at the following link <https://www.tatapower.com/investors/online-resolution-of-disputes.aspx>.

Report on Corporate Governance

- h) **Web-based Query Redressal System:** Members 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/investors/investor_query.aspx
- i) **Dedicated email ID for claiming shares from Investor Education and Protection Fund:** The Members are requested to send their claim documents to the Company at iepf@tatapower.com.
- j) **Reminder letters to Members:** Pursuant to the provisions of the Act, the Company sends reminder letters to those Members whose unpaid/unclaimed dividends and shares are liable to be transferred to the IEPF.
- (c) **Dividend** : Dividend of ₹ 2.00 per Equity share of ₹ 1 each fully paid up (200%) for FY24 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 Thursday, July 18, 2024.
- (d) **Record date** : Thursday, July 4, 2024
- (e) **E-Voting Dates** : The cut-off date for the purpose of determining the shareholders eligible for e-Voting is Tuesday, July 9, 2024. The e-Voting commences on Friday, July 12, 2024 at 9:00 a.m. (IST) and ends on Monday, July 15, 2024 at 5:00 p.m. (IST).
- (f) **International Securities Identification Number (ISIN):**
INE245A01021
- (g) **Corporate Identity Number (CIN):**
L28920MH1919PLC000567

General Shareholder Information

- (a) **Details of AGM** : Tuesday, July 16, 2024 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

Tentative schedule for declaration of financial results during the FY25

Quarter ending	: August 2024
June 30, 2024	
Quarter and half-year ending	: October 2024
September 30, 2024	
Quarter and nine-months ending	: February 2025
December 31, 2024	
Quarter and financial year ending	: May 2025
March 31, 2025	

- (h) **Listing on Stock Exchanges:**

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

Listing of GDS and GDRs: In February 1994, the Company jointly with the erstwhile The Tata Hydro-Electric Power Supply Company Limited and The Andhra Valley Power Supply Company Limited issued Global Depository Shares ('GDS') in the International Market which have been listed on Luxembourg Stock Exchange, 35 Boulevard Joseph II, 1840, Luxembourg and have been accepted for clearance through Euroclear and Cedel. They have also been designated for trading in the PORTAL System of the National Association of Securities Dealers, Inc.

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

Number of outstanding GDS as on March 31, 2024 : 362 (Issued in 1994 to Citibank NA).

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

Table 20

Series	Amount outstanding as on March 31, 2024 (₹ in crore)	Listed on	Name of the Debenture Trustees with full contact details
9.15% Secured, Non-Convertible, Non-Cumulative, Redeemable, Taxable Debentures with Separately Transferable Redeemable Principal Parts	40	NSE	Centbank Financial Services Limited Central Bank of India, MMO Bldg., 3 rd Floor (East Wing), 55, Mahatma Gandhi Road, Fort, Mumbai 400 001. Tel: 022 2261 6217 Email : info@cfsl.in
9.15% Secured, Non-Convertible, Non-Cumulative, Redeemable, Taxable Debentures with Separately Transferable Redeemable Principal Parts	42	NSE	Centbank Financial Services Limited Central Bank of India, MMO Bldg., 3 rd Floor (East Wing), 55, Mahatma Gandhi Road, Fort, Mumbai 400 001. Tel: 022 2261 6217 Email : info@cfsl.in
7.99% Unsecured, Redeemable, Non-Convertible Debentures	300	BSE	IDBI Trusteeship Services Limited Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001 Tel: 022 4080 7000 Email : itsl@idbitrustee.com
9% Series I Unsecured, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures	250	NSE	IDBI Trusteeship Services Limited Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001 Tel: 022 4080 7000 Email : itsl@idbitrustee.com

Series	Amount outstanding as on March 31, 2024 (₹ in crore)	Listed on	Name of the Debenture Trustees with full contact details
7.05% Unsecured, Redeemable, Non-Convertible Debentures	500	BSE	Axis Trustee Services Limited The Ruby, 2 nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028, Tel: 022 6230 0603 Email : sagar.shetty@axistrustee.in
7.77% Unsecured, Redeemable, Non-Convertible Debentures	500	BSE	
5.70% Unsecured, Rated, Listed, Taxable, Guaranteed, Redeemable, Non-convertible Debentures	570	BSE	
7.715% Unsecured, Redeemable, Non-Convertible Debenture	1,000	BSE	
9.90% Unsecured, Rated, Listed, Taxable, Guaranteed, Redeemable, Non-Convertible Debentures	1,000	NSE	SBICAP Trustee Company Limited 4 th Floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400 020 Tel: 022 4302 5555, 022 4302 5500 Email : corporate@sbicaptrustee.com
7.75% Unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	1,000	BSE	

(i) **Listing and Custodial Fees:**

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges viz. NSE and BSE and Depositories viz. NSDL and CDSL for the financial years 2023-24 and 2024-25.

(j) **Listing Details:**

Table 21

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

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

Table 22

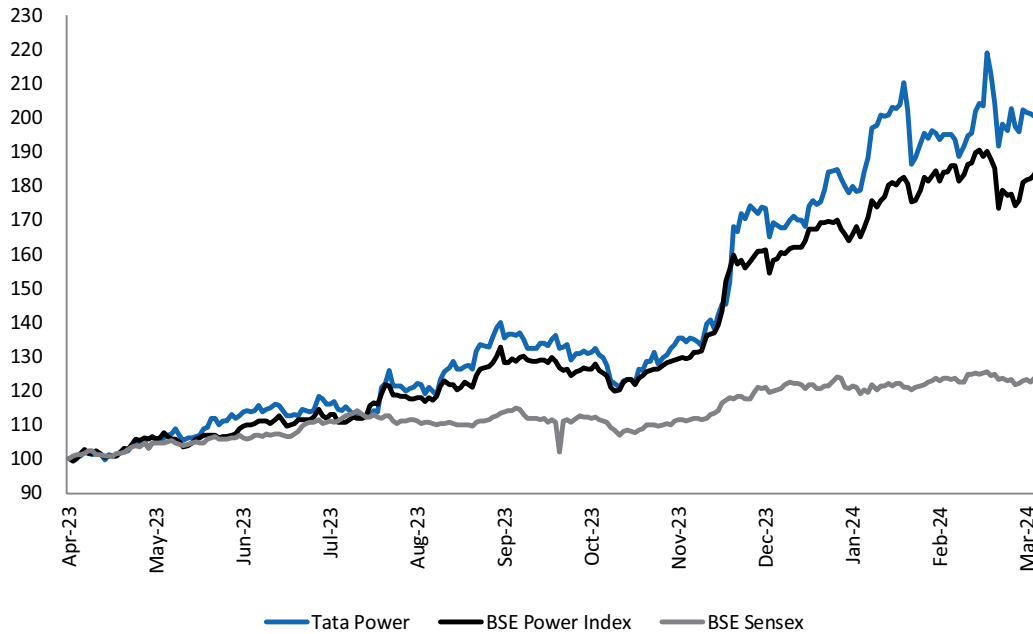
Stock Exchange	BSE			NSE			
	Month	High (₹)	Low (₹)	No. of shares traded	High (₹)	Low (₹)	No. of shares traded
	April 2023	201.15	193.45	64,14,327	201.10	193.45	11,38,84,758
	May 2023	217.20	200.10	1,47,23,446	217.00	200.15	19,78,22,001
	June 2023	224.90	215.25	1,30,40,361	224.95	215.30	19,11,63,000
	July 2023	236.70	217.35	1,60,84,035	236.70	217.35	24,85,49,367
	August 2023	249.55	230.00	2,30,30,691	249.75	230.10	29,70,12,689
	September 2023	271.80	255.20	2,45,87,380	271.90	255.35	28,32,32,963
	October 2023	263.95	234.40	1,17,99,805	263.95	234.40	14,21,20,975
	November 2023	273.30	236.90	1,50,34,466	273.40	236.90	21,25,76,319
	December 2023	338.05	275.75	5,27,46,611	338.15	276.00	65,34,57,664
	January 2024	389.65	326.40	3,25,39,503	389.75	326.70	42,18,48,115
	February 2024	407.55	361.75	2,78,53,717	407.40	361.70	32,60,26,214
	March 2024	424.95	371.75	2,17,73,203	425.25	371.95	44,81,80,110

Report on Corporate Governance

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

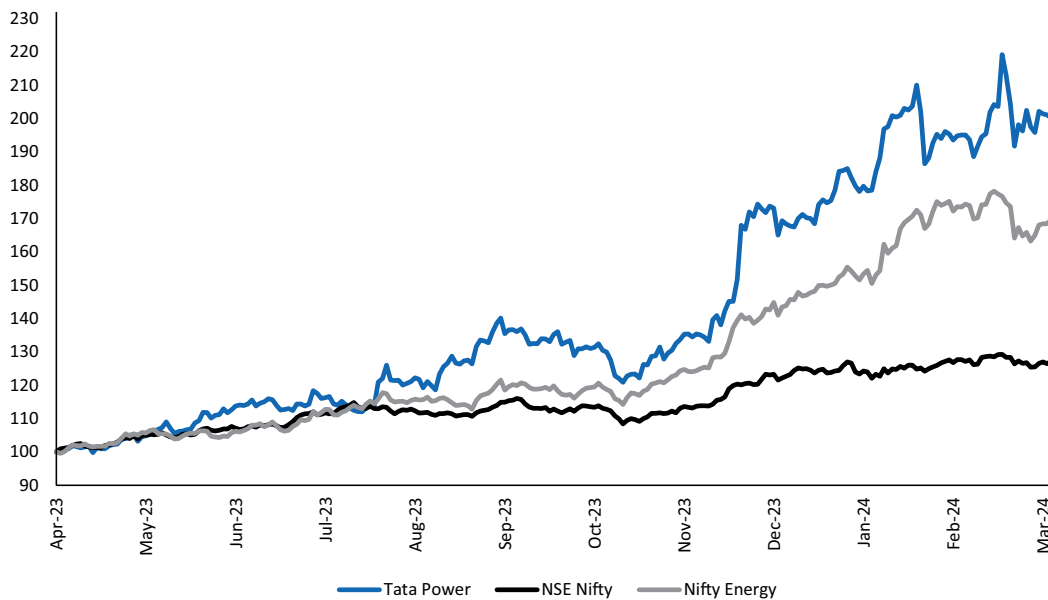
(i) **Comparison of the Company's Share Price with BSE Sensex and BSE Power Sensex in FY24:**

Table 23



(ii) **Comparison of the Company's Share Price with NSE Nifty and NSE Nifty Energy in FY24:**

Table 24



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

- (n) **Registrar and Transfer Agents:** Pursuant to the Order passed by National Company Law Tribunal (NCLT) dated December 18, 2023, TSR Consultants Private Limited has merged with Link Intime India Private Limited with effect from December 22, 2023. Accordingly, the name of the RTA of the Company is changed from 'TSR Consultants Private Limited' to 'Link Intime India Private Limited'. For share related matters, Members are requested to correspond with the Company's RTA - Link Intime India Private Limited (erstwhile TSR Consultants Private Limited) quoting their Folio No./DP ID & Client ID at the following addresses:
1. Link Intime India Private Limited,
Unit: The Tata Power Company Limited,
C-101, Embassy 247, L.B.S Marg,
Vikhroli (West) Mumbai - 400 083
Tel: +91 810 811 8484
Email : csg-unit@linkintime.co.in
Website: <https://www.linkintime.co.in>
 2. For the convenience of investors based in the following cities, correspondence will also be accepted at the following branches/agencies of Link Intime:
 - (i) **Mumbai:** Link Intime India Private Limited, Building 17/19, Office no. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai-400 001.
 - (ii) **Bengaluru:** Link Intime India Private Limited, C/o. Mr. D. Nagendra Rao, "Vaghdevi" 543/A, 7th Main 3rd Cross, Hanumanthnagar, Bengaluru - 560 019.
Tel: +91-80-26509004.
 - (iii) **Jamshedpur:** Link Intime India Private Limited, Qtr. No. L-4/5, Main Road, Bistupur, (Beside Chappan - Bhog Sweet Shop), Jamshedpur - 831001.
Tel: +91-657-2426937.
 - (iv) **Kolkata:** Link Intime India Private Limited, Vaishno Chamber, Flat No. 502 & 503, 5th Floor, 6, Brabourne Road, Kolkata - 700 001.
Tel: +91-33-40049728 / 33-40731698.
- (v) **New Delhi:** 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: +91-11-41410592 / 93 / 94.
- (vi) **Ahmedabad:** Link Intime India Private Limited, 506-508, 5th Floor, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge,
Ahmedabad - 380006. Tel: +91-79-26465179.
- (o) **Share transfer system:**
Members may please note that SEBI vide its Circular dated January 25, 2022, as amended, has mandated the 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 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/investors/investor-services-forms.aspx> and on the website of the RTA at <https://www.linkintime.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 dematerialized 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 Link Intime, for assistance in this regard.
- (p) **Shareholding details of the Company:**
- i. **Distribution of Equity Shareholding as on March 31, 2024:**

Table 25

Range of Holdings	Number of shares						Number of shareholders					
	Physical	%	Demat	%	Total	%	Physical	%	Demat	%	Total	%
1 – 5000	1,34,30,579	0.42	55,81,85,818	17.47	57,16,16,397	17.89	10,729	0.24	45,32,460	99.33	45,43,189	99.56
5001 – 10000	50,45,570	0.16	7,77,62,979	2.43	8,28,08,549	2.59	729	0.02	10,905	0.24	11,634	0.26
10001 – 20000	27,84,952	0.09	6,41,61,523	2.01	6,69,46,475	2.10	199	0.00	4,602	0.10	4,801	0.11
20001 – 30000	11,64,520	0.04	3,34,14,819	1.05	3,45,79,339	1.08	49	0.00	1,366	0.03	1,415	0.03
30001 – 40000	8,50,980	0.03	1,82,51,282	0.57	1,91,02,262	0.60	24	0.00	524	0.01	548	0.01
40001 – 50000	2,62,000	0.01	1,39,88,829	0.44	1,42,50,829	0.45	6	0.00	308	0.01	314	0.01
50001 – 100000	8,37,560	0.02	3,85,23,720	1.21	3,93,61,280	1.23	13	0.00	552	0.01	565	0.01
100001 and above	17,78,740	0.05	2,36,48,95,676	74.01	2,36,66,74,416	74.07	5	0.00	579	0.01	584	0.01
Total	2,61,54,901	0.82	3,16,91,84,646	99.18	3,19,53,39,547⁽¹⁾	100	11,754	0.26	45,51,296	99.74	45,63,050	100.00

⁽¹⁾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.

Report on Corporate Governance

ii. Category-wise shareholding as on March 31, 2024

Table 26

Particulars	No. of Equity Shares	%
Promoters (including Promoter Group)	1,49,72,57,565	46.86
Directors and their relatives	7,16,262	0.02
Insurance Companies	30,69,91,805	9.61
Financial Institutions/Banks	20,90,095	0.07
Mutual Funds / UTI	17,85,72,291	5.59
Provident Funds / Pension Funds	59,44,505	0.19
Clearing Members	23,634	0.00
Corporate Bodies	3,22,10,824	1.01
Body Corporate-NBFC	59,400	0.00
Limited Liability Partnership-LLP	12,10,918	0.04
Alternate Investment Fund	5,43,495	0.02
Trusts	46,19,004	0.14
Resident Individuals & HUF	80,04,25,605	25.04
Central / State Governments	2,93,328	0.01
Foreign Portfolio Investors – Corporate	30,16,90,886	9.44
Sovereign Wealth Funds	1,01,22,543	0.32
Global Depository Receipts	3,27,700	0.01
Non-Resident Indians	4,06,26,918	1.27
Suspense Escrow Demat Account	4,554	0.00
IEPF Suspense A/c	1,16,08,215	0.36
Total	3,19,53,39,547	100.00

iii. Top 10 Shareholders as on March 31, 2024:

Table 27

Name of Shareholder	Total holdings	% to capital
Tata Sons Private Limited	1,44,45,13,021	45.21
Life Insurance Corporation of India	23,37,80,495	7.32
Nippon Life India Trustee Ltd-A/C Nippon India Large Cap Fund	4,97,39,840	1.56
Tata Steel Limited	3,91,22,725	1.22
General Insurance Corporation of India	3,19,43,500	1.00
Vanguard Total International Stock Index Fund	2,27,29,306	0.71
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	2,21,73,721	0.69
Axis Mutual Fund Trustee Limited A/C Axis Mutual Funds	2,16,79,195	0.68
SBI Arbitrage Opportunities Fund	1,91,78,458	0.60
Quant Mutual Fund-Quant ELSS Tax Saver Fund	1,62,00,000	0.51
Grand Total	1,90,10,60,261	59.50

- Exposure of the listed entity to various commodities:

Table 29

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 – ₹ 1,416.71 crore Jojobera Plant – ₹ 639.29 crore Mundra Plant – ₹ 5882.78 crore	Trombay Plant – 2.66 Million MT (imported) Jojobera Plant – 1.53 Million MT (domestic) Mundra Plant- 8.04 Million MT (imported)	Nil	Nil	Nil	Nil	Nil

(q) Details of Equity Shares in dematerialised and physical form as on March 31, 2024:

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 28

Particulars	No. of Shares	% to total	No. of Shareholders	% to total
Dematerialised				
NSDL (A)	2,74,25,14,219	85.83	9,11,039	19.97
CDSL (B)	42,66,70,427	13.35	36,40,257	79.78
Sub-total (A+B)	3,16,91,84,646	99.18	45,51,296	99.74
Physical	2,61,54,901	0.82	11,754	0.26
Total	3,19,53,39,547	100.00	45,63,050	100.00

(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 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 coal exposure of the Company in FY24 is approx. ₹ 7,938.78 crore.

- 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, on February 20, 2023, in recognition of increasing demand for electricity and

deficit in supply to meet the same, the Ministry of Power (MoP) issued directions under Section 11 of the Act directing imported coal-based plants to generate and supply power at full capacity. Considering the fact that the present PPAs do not have adequate provision for pass through of the present high cost of imported coal, the rates at which the power shall be supplied to PPA holders shall be worked out by a Committee, constituted by the Ministry of Power (MoP), with representatives from MoP, CEA and NTPC. This Committee shall ensure that the bench mark rates of power so worked out meets all the prudent costs of using imported coal for generating power, including the present coal price, shipping costs and O&M costs etc. and a fair margin.

During FY24, as the Mundra plant was running under section 11, impact of increased coal prices was lower. To reduce the price fluctuation risk, the foreign exchange component on the imported coal for Mundra Plant is hedged. 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 30

Type of plants	Address of plants
Thermal Power Generating Plants	Trombay Thermal Power Station Chembur-Mahul Mumbai, Maharashtra
	Jojobera Power Plant, Jojobera, Jamshedpur, Jharkhand
	Haldia Power Plant, HFC Complex, Patikhali, Haldia, District Purb, East Medinipur, West Bengal
	Mundra Thermal Power Station - Ultra Mega Power Plant, formerly a Unit of Coastal Gujarat Power Limited, Tunda-Vandh Road, Tunda Village, Mundra, Kutch
	Maithon Power Limited, Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad, Jharkhand
	Prayagraj Power Generation Company Limited, P.O. Lohgara, Tehsil: Bara, Prayagraj (Allahabad), Uttar Pradesh
	Industrial Energy Limited, Inside of Tata Steel Limited, Kalinganagar, Jajpur, Jajpur Road, Duburi, Odisha
Hydro Generating Stations	Industrial Energy Limited, Powerhouse # 6, Jojobera Power Plant, Inside Tata Steel Works, Jamshedpur Jharkhand.
	Bhira P.O. Bhira, Taluka Mangaon, District Raigad, Maharashtra
	Bhivpuri, P.O. Bhivpuri Camp, Taluka Karjat, District Raigad, Maharashtra
Wind Farms	Khopoli, P.O. Khopoli Power House, Taluka Khalapur District Raigad, Maharashtra
	Walwhan Wind RJ Limited, 132 KV Dhalmoos Substation, Village Dhalmoos, Tehsil Pratapgarh, District Pratapgarh, Rajasthan
	Walwhan Energy RJ Limited Dangri Windfarm, Village Bhainsara, Tehsil - Pokhran, District- Jaisalmer, Rajasthan.
	Tata Power Renewable Energy Limited:
	- Agaswadi Wind Farm, Village Agaswadi, Taluka Maan, 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 Devbhumi Dwarka, Gujarat
	- Lahori Wind Farm, Village Lahori, District Shajapur, Madhya Pradesh
	- Dangri Windfarm, Village Bhainsara, Tehsil - Pokhran, District- Jaisalmer, Rajasthan
	- Nimbagallu Wind Project, Nimbagallu Village, Uravakonda (Mandal), District Anantapur, Andhra Pradesh
	- GSW 32 MW Wind Farm, Village Girijashankarwadi & Rajachekurle, Taluka Khatav, District Satara, Maharashtra
	- Nivade Wind Farm, Village Sawarghar and Niwade, Taluka Patan, District Satara, Maharashtra
- Visapur 10 MW Wind Farm, Village: kakrole and Visapur, taluka - Khatav, District - Satara, Maharashtra	

Report on Corporate Governance

Type of plants	Address of plants
	Tata Power Green Energy Limited:
	- 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
	TP Wind Power Limited, Jath, District-Sangli, Maharashtra
	Vagarai Wind Farm Limited, Appayampatti Village, Oddan Chatram Taluk, District Dindigul, Tamil Nadu
Solar Plants	Koral Wind Farm At post- Koral Taluka – Lohra/ Umerga Dist- Osmanabad, Maharashtra
	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, Tehsil Kolayat, District Bikaner, Rajasthan
	Walwhan Solar MP Limited:
	- 105 MW Solar Power plant, Village Bhagwanpura, Diken Area, Tehsil Jawad, District Neemuch, Madhya Pradesh
	- 25 MW Solar Power plant, Village Padaliya, Ratangarh Area, Tehsil Singoli, District Neemuch, Madhya Pradesh
	Walwhan Solar MH Limited, MIDC Mangalwedha (G.C.), Taluka Mangalwedha, Maharashtra
	Walwhan Renewable Energy Limited,
	C/o Clean Sustainable Solar Energy Private Limited, Village Shirshuphal, Baramati, Pune, Maharashtra
	Walwhan Solar AP Limited., Plot No- 5A, 6A & 6B., IDC Park, APIIC, Pulivendula, Kadapa District, Andhra Pradesh
	Walwhan Renewable Energy Limited:
	- 30 MW Site, Survey No. 863 & 864, Near Lomada Village, Shimadripuram Mandal, Pulivendula Taluka, District Kadapa, Andhra Pradesh
	- 70 MW Site Vermalapudu, Owk - Mandal Tq, Kurnool District, Andhra Pradesh
	- 16 MW Site Rajapura Village, Molakalmuru Tq, Chitradurga District, Karnataka
	- 34 MW Site, Kodihalli Village, Hiriyuru Tq, Chitradurga District, Karnataka
	- 50 MW Site Bedareddyhalli Village, Challakere Tq, Chitradurga District, Karnataka
	- 50 MW Solar Site, Panchapatti, Veeriyapalayam Village, Krishnarayauram Taluk, Karur District
	- 50 MW Solar Site, Iyermai, Karupathur & Vayalur Village, Krishnarayauram Taluk, Karur District
	- Kayathar - 49 MW Plant, Metupirancheri Village, Manur Taluk, Tirunelveli, District, Tamilnadu
	- Honda Cars India Limited, Plot No. A-1, Sector - 40/41, Surajpur Kasna Road, Greater Noida, Uttar Pradesh
	- Honda Cars India Limited, SPL-1, Tapukara Industrial Area, Khushkhera, 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 - 100MW, Krishnapuram Village, Valaiyeduppu Post, Musiri Taluk, Trichy District, Tamil Nadu
	Walwhan Solar BH Limited, 40 MW:
	- 15 MW- Village- Bahera, Post- Hardawan, Dobhi, Distt- Gaya, Bihar
	- 25 MW Village Savkala Post- Amas, District- 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
	- Chirasthaayee Saurya Limited 47 MW, Bidar, Srinivasapura, Kanakagiri, Karnataka
	- Noamundi Solar Power Plant, Jharkhand
	- 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 Belampalli Solar Plant, Village, Ankepalli and Venkapalli, Mandal Belampalli, 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, Pokhran, District Jaisalmer, Rajasthan
	- 50 MW, TPREL Solar PV Plant, Vill: Bijora-Bijuria, Block- Khutar, Tehsil:- Powayan, Dist:-Shahjahanpur (U.P.)
	- 50 MW, TPREL Prayagraj Solar PV Plant Vill-Khan Semra, Tehsil- Bara, Dist. Prayagraj, Uttar Pradesh
	- 300 MW, Dholera, Mahadevpura Village, Rahtalav Road, Dholera S.I.R, Dholera Taluk, Dist. Ahmedabad, Gujarat
	- 120 MW, Meshanka, Palitana, Gujarat

Type of plants	Address of plants
	- 25 MW, Meshanka, Palitana, Gujarat
	- 225 MW, TPGEL Hybrid Solar PV Plant, Noorsar, District - Bikaner, Rajasthan PIN
	Poolavadi Windfarm Limited: Netmagic 62.5 MW, Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra,
	TP Kirnali Solapur 11.5 MW, Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra,
	TP Solapur 10 MW (Anandgroup), Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra,
	TP Akkalkot 10 MW Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra,
	TCL (Nivade Windfarm) 4 MW Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra,
	(TP Green Nature) 12.5 MW Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra,
	TP Solapur Saurya Limited, 8.4 MW Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra,
	TP Viva Green 3.1 MW Himayatnagar, Tal - Himayatnagar, Dist - Nanded, Maharashtra
	TP Arya Saurya 12.5 MW Himayatnagar, Tal - Himayatnagar, Dist - Nanded, Maharashtra
	TP Narmada Solar 4 MW Himayatnagar, Tal - Himayatnagar, Dist - Nanded, Maharashtra
	TP Ekadash 8.8 MW Himayatnagar, Tal - Himayatnagar, Dist - Nanded, Maharashtra
	TP Bhaskar Renewables Limited 8.5 MW Himayatnagar, Tal - Himayatnagar, Dist - Nanded, Maharashtra
	TP Saurya Bandita Limited, Himayatnagar, Tal - Himayatnagar, Dist - Nanded, Maharashtra
	Walwhan Renewables Energy Limited, 12 MW, Vemulapadu (V), Owk (M) Near Banaganapalli, Kurnool (Dist), Andhra Pradesh
	TP Saurya Limited
	110 MW KSEB Solar PV Plant, Noorsar, District - Bikaner, Rajasthan 60 MW Mesanka Village Tal Gariyadhar Dist Bhavnagar, Gujarat,
	TP Saurya Limited
	300 MW (TPTCL 200 MW and SECI 100 MW) Banderwala Solar Plant, Village- Banderwala, Tehsil - Poogal, District - Bikaner, Rajasthan
	TP Kirnali Limited
	100 MW Partur Solar Plant, Amba Village, (Dolhara - Partur Road), Partur-Taluka, Jalna-District, Maharashtra
	100 MW TPREL 100MW, Raghnesda Solar Park, Plot G, Village Raghnesda, Taluka Vav, District Banaskantha, Gujarat
Transmission and Distribution Division	Ambernath Receiving Station, Murbad road, Varap, P O (Via) Kalyan, Dist. Thane, Mumbai, Maharashtra
	Antophill, 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), 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 Near D N Nagar Metro Station, Off Andheri - Malad Link Road, K L Walawalkar Marg, Sahayog Nagar, Andheri (West), Mumbai, Maharashtra
	Vikhroli Sub Station, Godrej Soap Premises, Pirojshanagar, Vikhroli (East), Mumbai, Maharashtra
	Waghiwali, Transmission project Site NMIA, Waghiwali Sector 17A, Navi Mumbai, Panvel, Raigad, Maharashtra

Report on Corporate Governance

(t) Address for correspondence:

Mr. Vispi S. Patel, Company Secretary
The Tata Power Company Limited
Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tel.: 022 6665 8282
Email: investorcomplaints@tatapower.com
Website: www.tatapower.com

(u) Credit Ratings:

During the year under review, India Ratings has upgraded its rating on Non-Convertible Debentures (NCDs) of the Company by one-notch i.e. from AA/Stable to AA+/Stable. Further India Ratings assigned AA+/stable rating on long-term bank facilities of the Company. 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, 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 international rating agencies, Moody's Investors service has upgraded its rating on Company from Ba2/Stable to Ba1/Stable and S&P Global Ratings has

upgraded its long-term issuer credit rating on Company from BB/Stable to BB+/Stable.

CRISIL Limited (CRISIL) has revised its outlook on the long-term bank facilities and NCDs of company to 'Positive' from 'Stable' while reaffirming its rating at 'CRISIL AA'. 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.

ICRA Limited has reaffirmed its rating on Non-Convertible Debentures (NCDs) and long-term bank facilities of the Company as ICRA AA with revision in outlook to 'Positive' from '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.

CARE Ratings Limited has also revised its outlook to 'Positive' from 'Stable' and reaffirmed its rating on the long term bank facilities and NCDs as CARE AA.

Other Disclosures

1. Appropriate information on the Company's website regarding key policies and codes adopted by the Company are as follows:

Table 31

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-subidiaries.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	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 Audit Committee. 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 Audit Committee. 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 Audit Committee reviews the financial statements of subsidiaries of the Company. It also reviews the investments made by such subsidiaries, the statement of all significant transactions and arrangements entered into by the subsidiaries, if any, and the compliances of each materially significant subsidiary on a periodic basis. The minutes of board meetings of the unlisted subsidiary companies are placed before the Board. Composition of the Board of material subsidiaries is in accordance with Regulation 24(1) of the Listing Regulations.

Particulars	Regulation/ Schedule of Listing Regulations	Details and Web link
Familiarization Program	Regulation 25(7) read with Regulation 46	Details of familiarization 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
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 financial performance of the Company is sent to all the Members possessing email IDs. The results are also posted on the Company's website. Modified opinion(s) in Audit Report: The auditors have expressed an unmodified opinion in their report on the financial statements of the Company. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.
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 Practicing Company Secretaries has been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any such statutory authority and the same is reproduced at the end of this report and marked as Annexure IV.
Disclosure with respect to non-acceptance of any recommendation of any Committee of the Board which is mandatorily required, along with reasons thereof	Schedule V (C) 10(j)	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.
Cyber Security Incidence	Regulation 27(2) (ba)	During the year there was no incident reported with respect to cyber security or breaches or loss of data or documents.
Disclosure of certain type of agreements binding listed entities	Schedule III, Para A, Clause 5A	There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

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- 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 requirements and the system is aligned in such a manner that it alerts the users timely.
- 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 32
(₹ in crore)

Particulars	By the Company	By Subsidiaries	Total Amount
Statutory Audit	5.49	5.68	11.17
Other Services	0.67	2.16	2.84
Out-of-pocket expenses	0.09	0.38	0.47
Total	6.25	8.23	14.48

The above fees are exclusive of applicable tax.

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

The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal 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 Prevention of Sexual Harassment ('POSH') awareness like POSH Posters, POSH films, caricature series, different competition regarding POSH, POSH stories in English and local languages. Going beyond, 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 joinees.

Status of complaints as on March 31, 2024:

Table 33

Particulars	Number of Complaints
Filed during the financial year	3
Disposed off during the financial year	3
Pending at the end of the financial year	0

- 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. Details of Material Subsidiaries:

Table 34

Name of the Material Subsidiaries	Date and 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

- The Company has complied with all the requirements of Corporate Governance Report as stated under sub-para (2) to (10) of section (C) of Schedule V to the Listing Regulations.
- The Company follows Indian Accounting Standards (Ind-AS) in the preparation of its financial statements.
- As required under Regulation 36(3) of the Listing Regulations and the Secretarial Standards, particulars of the Director seeking appointment/re-appointment at the forthcoming AGM are given in the Notice of the AGM to be held on Tuesday, July 16, 2024.
- 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 ('IEPF'):**

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 ('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 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, 2016 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 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, 2016 and remained unclaimed were due to be transferred to the IEPF. The Company had 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>.

- **Process of claiming shares and dividend from IEPF:**

The Members whose unclaimed dividends/shares have been transferred to IEPF may claim the same by approaching the Company or RTA for issuance of Entitlement Letter on submission of required documents. The Members may then make an application to the IEPF Authority, in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents and file the same.

This process will reduce the instance of claim applications being rejected by the Company/IEPF Authority on account of incomplete and/or non-receipt of required documents.

- **Nodal and Deputy Nodal Officer:**

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed the following as the Nodal and Deputy Nodal Officer:

Table 35

Nodal Officer	Deputy Nodal Officer
Mr. Vispi S. Patel Company Secretary	Ms. Krupa Sutaria Group Head-Secretarial

Contact Details:

The Tata Power Company Limited
Bombay House, 24, Homi Mody Street, Mumbai 400 001
Tel: 022 6665 8282
Email : iepf@tatapower.com

The details of unclaimed dividends and equity shares transferred to IEPF during the year 2023-24 are as follows:

Table 36

Amount of unclaimed dividend transferred (In ₹)	Number of Equity shares transferred
2,37,75,458.20	15,24,089

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 37
(Amount in ₹)

Date of dividend declaration	Unclaimed Dividend (As on March 31, 2024)	Last date for claiming payment
23-08-2017	2,41,73,431.10	20-09-2024
27-07-2018	2,00,70,619.40	26-08-2025
18-06-2019	1,89,11,668.10	18-07-2026
30-07-2020	2,14,49,623.25	29-08-2027
05-07-2021	2,16,16,722.05	04-08-2028
07-07-2022	2,50,91,115.25	06-08-2029
19-06-2023	2,83,35,507.00	19-07-2030

It may be noted that the unclaimed dividend for FY17 declared on August 23, 2017, is due to be transferred to the IEPF. The same can be claimed by the Members on or before due date. Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2017 onwards may forward their claims to Link Intime India Private Limited 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 ('SEDA'):**

Pursuant to SEBI Circular dated January 25, 2022, as amended, to enhance the Shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while

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processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition. After processing the investor service request(s), a Letter of Confirmation ('LOC') would be issued to the Shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case the Shareholders fail to submit the dematerialisation request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The Shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed by SEBI. The details of shares transferred to/released from SEDA during FY24 are as under:

Table 38

Aggregate number of shareholders and the outstanding shares in the SEDA as on April 1, 2023	Nil
Shareholders who approached the Company for transfer of shares from SEDA during the year	4 shareholders
Shareholders to whom shares were transferred from SEDA during the year	
Aggregate number of shareholders and the outstanding shares in SEDA as on March 31, 2024	4,554 shares comprising 7 shareholders

In view of the aforesaid, the voting rights on these shares transferred to SEDA shall remain frozen till the rightful owner of such shares claims the shares.

- **Shares held in physical form:**

Members holding shares in physical form are requested to send the following details/ documents to Company's RTA - Link Intime India Private Limited, at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, latest by Saturday, June 29, 2024:

- 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://liiplweb.linkintime.co.in/KYC-downloads.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 a cancelled cheque in original alongwith 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.

- **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 Saturday, June 29, 2024.

- **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.

- **Non-Resident Shareholders:**

The non-resident shareholders are requested to notify the following to the Company in respect of shares held in physical form and to their depository participants in respect of shares held in the dematerialized form:

- Indian address for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement
- Particulars of Bank Account maintained with a Bank in India, if not furnished earlier
- RBI permission reference number with the date to facilitate credit of dividend in their bank account

- **Investor contact:**

In compliance with Regulation 46 & 62 of the Listing Regulations, a separate e-mail ID investorcomplaints@tatapower.com has been set up as a dedicated e-mail ID

solely for the purpose of dealing with Members' queries/complaints.

Contact information of the designated officers for the purpose of handling any investor grievances are available on the website of the Company at <https://www.tatapower.com/investors/investor-support/investor-contacts.aspx>

For redressal of grievances or any queries, Members can contact **TOLL-FREE investor helpline Number 810811 8484**.

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

- **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 Link Intime. 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 Link Intime 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 Link Intime for guidance on depository services. Address for correspondence with the Depositories is as follows:

National Securities Depository Limited	Central Depository Services (India) Limited
Trade World, 4 th Floor, Kamala Mills Compound	Marathon Futurex, A-Wing, 25 th floor, N. M. Joshi Marg,
Senapati Bapat Marg, Lower Parel, Mumbai 400 013	Lower Parel, Mumbai 400 013
Tel. No.: 022 2499 4200	Tel. No.: 022 2272 3333
Email : info@nsdl.co.in	Email : investor@cdslindia.com
Website: www.nsdl.co.in	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 FY24. 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:

- Open Demat Account and dematerialise your shares**

Members are requested to convert their physical holdings into electronic holdings.

- Consolidate your multiple folios**

Members are requested to consolidate their shareholdings held under multiple folios. This facilitates one-stop tracking of all corporate benefits

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on the shares and reduces the time and efforts required to monitor multiple folios. It will also help avoid multiple mailings.

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. If 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 the execution of the trade. Ensure 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**

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:**

SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024, upon their furnishing all the aforesaid details in entirety.

Accordingly, the Company is in the process of dispatching a letter to the Non-KYC compliant Members holding shares in physical form in relation to above referred Circulars.

• **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. Visit <https://www.linkintime.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. Visit <https://www.linkintime.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 download, preview and fillable formats, 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. Visit <https://liiplweb.linkintime.co.in/KYC-downloads.html>

Tax Exemption Form submission - You can submit your Tax exemption forms through online services on their website. Visit <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>

ANNEXURE I

DECLARATION BY THE CEO

[Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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, 2024.

For **The Tata Power Company Limited**

Praveer Sinha

CEO & Managing Director
(DIN:01785164)

Mumbai, May 8, 2024

Report on Corporate Governance

ANNEXURE II

CERTIFICATION BY CEO AND CFO

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

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, 2024 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.

For **The Tata Power Company Limited**

Praveer Sinha
CEO & Managing Director
(DIN:01785164)

Sanjeev Churiwala
Chief Financial Officer

Mumbai, May 8, 2024

ANNEXURE III

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
The Tata Power Company Limited
Bombay House, 24 Homi Mody Street,
Fort, Mumbai- 400 001

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, 2024, 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.**
Company Secretaries

Makarand Joshi
Partner
FCS No. 5533
CP No. 3662
UDIN: F005533F000332629
Peer Review No: 640/2019

Place: Mumbai
Date: May 8, 2024

Report on Corporate Governance

ANNEXURE IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members

The Tata Power Company Limited

Bombay House, 24 Homi Mody Street,
Mumbai 400 001

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, Mumbai 400 001 (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:

- i. Documents available on the website of the Ministry of Corporate Affairs ('MCA');
- ii. Verification of Directors Identification Number (DIN) status at the website of the MCA;
- iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- iv. 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 for the Financial Year ended March 31, 2024.

Table – A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in the Company
1.	Mr. N. Chandrasekaran	00121863	11/02/2017
2.	Ms. Anjali Bansal	00207746	14/10/2016
3.	Ms. Vibha Padalkar	01682810	14/10/2016
4.	Mr. Sanjay V. Bhandarkar	01260274	14/10/2016
5.	Mr. Saurabh Agrawal	02144558	17/11/2017
6.	Mr. Ashok Sinha	00070477	02/05/2019
7.	Mr. Rajiv Mehrishi	00208189	28/10/2022
8.	Dr. Praveer Sinha	01785164	01/05/2018

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

Makarand Joshi

Partner

FCS No. 5533

CP No. 3662

UDIN: F005533F000335335

Peer Review No: 640/2019

Place: Mumbai

Date: May 8, 2024

INFORMATION AT A GLANCE

Particulars	Details
Name of the Company	The Tata Power Company Limited
Contact details	Bombay House, 24, Homi Mody Street, Mumbai 400 001 Tel: +91 22 6665 8282 Email : tatapower@tatapower.com Website : www.tatapower.com
Date and Time of AGM	Tuesday, July 16, 2024 at 3:00 p.m. (IST)
AGM EVEN	128617
Cut-off date for e-Voting	Tuesday, July 9, 2024
E-voting Start Date	Friday, July 12, 2024 at 9:00 a.m. (IST)
E-voting End Date	Monday, July 15, 2024 at 5:00 p.m. (IST)
Link for Participation through VC/OAVM	www.evoting.nsdl.com
Speaker Registration Start Date	Tuesday, July 9, 2024 at 9:00 a.m. (IST)
Speaker Registration End Date	Friday, July 12, 2024 at 5:00 p.m. (IST)
E-mail correspondence for Speaker Registration	investorcomplaints@tatapower.com
Record Date for payment of dividend for FY24	Thursday, July 4, 2024
Dividend Payment Date	On or after Thursday, July 18, 2024
Updation of details for TDS withholding matters	On or before Saturday, June 29, 2024
Information on Tax on Dividend	https://www.tatapower.com/investors/tds-on-dividend.aspx
KYC and Nomination Form	https://liiplweb.linkintime.co.in/KYC-downloads.html .
Registrar and Transfer Agents	Link Intime India Private Limited Unit: The Tata Power Company Limited C -101, Embassy 247, L.B.S Marg, Vikhroli (West) Mumbai - 400083 Toll Free No. : 810 811 8484 Email : csg-unit@linkintime.co.in Website : www.linkintime.co.in

Business Responsibility and Sustainability Report

The Tata Power Company Limited (Tata Power/the Company) is one of India’s largest integrated power companies with presence across the power value chain viz. generation of renewable and conventional power including hydro and thermal energy; transmission, distribution and trading. Tata Power is committed to sustainable and clean energy development and is shaping the power sector transformation through new-age energy solutions (EV charging, solar rooftop, microgrids, storage solutions, ESCO, home automation and smart meters).

Tata Power believes in conducting its business activities in a responsible and sustainable manner and is aligned to the United Nations Sustainable Development Goals (SDGs). In consonance with the Materiality assessment, 9 SDGs, 4 business SDGs and 5 CSR SDGs have been prioritized for focused action in achieving Tata Power’s vision to ‘Empower a billion lives through sustainable, affordable and innovative energy solutions’.

On March 31, 2024, Tata Power together with its subsidiaries and jointly controlled entities, had an installed/managed capacity of 14,707 MW based on various fuel sources - thermal (coal, oil, gas), hydroelectric power, renewable energy (wind and solar PV) and waste heat recovery. The Company (including its subsidiaries) has 40% of its capacity (in MW terms) in clean and green generation sources (hydro, wind, solar and waste heat recovery). Tata Power is currently serving more than 12 million customers via its Discoms across Mumbai, Delhi, Odisha and Ajmer., The Company has entered into public-private partnership model viz. Tata Power Delhi Distribution Limited with the Government of National Capital Territory of Delhi in North and North West Delhi, TP Northern Odisha Distribution Limited, TP Central Odisha Distribution Limited, TP Western Odisha Distribution Limited and TP Southern Odisha Distribution Limited with Government of Odisha.

The Business Responsibility & Sustainability Report (BRSR) is provided in lieu of Business Responsibility Report (BRR) and is aligned with the National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business, issued by the Ministry of Corporate Affairs (MCA) and is in accordance with clause (f) of sub-regulation (2) of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (Listing Regulations). Your Company’s Business Performance and Impacts are disclosed based on the 9 Principles as mentioned in the NVGs.

PRINCIPLES

<p>1</p> <p>ETHICS, TRANSPARENCY AND ACCOUNTABILITY</p>	<p>2</p> <p>PRODUCT LIFE CYCLE SUSTAINABILITY</p>	<p>3</p> <p>EMPLOYEE WELL-BEING</p>
<p>4</p> <p>STAKEHOLDER ENGAGEMENT</p>	<p>5</p> <p>HUMAN RIGHTS</p>	<p>6</p> <p>ENVIRONMENT</p>
<p>7</p> <p>POLICY ADVOCACY</p>	<p>8</p> <p>INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT</p>	<p>9</p> <p>CUSTOMER VALUE CREATION</p>

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 Centre, 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:** FY24 (April 2023 - March 2024)
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. Himel Tewari, Chief Human Resources Officer and Chief - Sustainability & CSR
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 indicators)
14. **Name of assurance provider:** TUV India Private Limited (Part of TUV-Nord group). Please refer Independent Assurance Statement (Pages 581-588).
15. **Type of assurance obtained:** Reasonable Assurance for BRSR Core and Limited Assurance for other Indicators. Please refer Independent Assurance Statement (Pages 581-588).

II. PRODUCTS / SERVICES

16. **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	24.6
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.	15.9
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.	58.8

17. **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 & Renewables), Transmission and Distribution	3510 (including sub-clauses 35101, 35102, 35103, 35105, 35106, 35107, 35109)	99.3

Business Responsibility and Sustainability Report

III. OPERATIONS

18. 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 Wind - 23 Solar - 64 Transmission and Distribution - 27 Solar cells and modules manufacturing - 2 Total - 127	Office Locations - 9*	136
International	Conventional Generation (Thermal + Hydro) – 4	Representative Offices - 3	7

* Most of the office locations double up as Plant locations (Receiving Stations of T&D Business)

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	21 (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. Please refer the Customer section of the Integrated Report FY24 (Pages 82-91).

IV. EMPLOYEES

20. 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)	22,372	20,255	91	2,117	9
2.	Other than Permanent (E)*	1,280	1,103	86	177	14
3.	Total employees (D + E)	23,652	21,358	90	2,294	10
Workers						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	64,334	62,827	98	1,507	2
6.	Total workers (F + G)	64,334	62,827	98	1,507	2

*Includes FDA (Fixed Duration Appointments), Superannuated employees / Retainers and trainees under probation

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)	41	35	85	6	15
2.	Other than Permanent (E)	3	2	67	1	33
3.	Total employees (D + E)	44	37	84	7	16
Differently abled Workers						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total workers (F + G)	Nil	Nil	Nil	Nil	Nil

Numbers mentioned above are based on voluntary disclosures by employees. Differently abled includes hearing, visual, locomotor, orthopaedic and others.

21. **Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8 [#]	2	25
Key Management Personnel	3 [#]	Nil	Nil

[#]Dr. Praveer Sinha, CEO & Managing Director, is part of both Board and Key Managerial Personnel.

22. **Turnover rate for permanent employees and workers (%) (Disclose trends for the past 3 years)**

	FY24			FY23			FY22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6	11	6	6	11	6	2	6	2
Permanent Workers	There are no permanent workers in the Company								

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) **Names of holding / subsidiary / associate companies / joint ventures :** As on March 31, 2024, the Company had 91 Subsidiaries 29 Joint Ventures (JV) and 6 Associates. Please refer Pages 146 and 147 of the Integrated Report FY24.

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	PT Kaltim Prima Coal (KPC)	JV	30	No
2	PT Baramulti Suksessarana TBK (BSSR)	JV	26	No
3	PT Antang Gunung Meratus (AGM)	JV	26	No
4	Dagachhu Hydro Power Corporation Limited (DHPC)	Associate	26	No
5	Itezhi Tezhi Power Corporation Limited (ITPC)	JV	50	No
6	Adjaristsqali Georgia LLC (AGL)	JV	50	No
7	Tata Projects Limited	Associate	31	No

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; and Essential Enablers (Sports, Health & Hygiene, water management). Tata Power has covered 42.17 lakh direct beneficiaries in 85+ operating sites across 18 states utilizing ₹ 58.00 crore CSR funds.

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes
(ii) **Turnover (in ₹):** ₹ 61,542 crore
(iii) **Net worth (in ₹):** ₹ 33,729 crore

The highlights of Tata Power Group entities' CSR interventions are reported in the Integrated Report FY24 (Pages 114 - 119).

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VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. 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 of 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 24*			FY 23		
		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-us/community-relations.aspx	1	Nil	NA	7	Nil	NA
Investors (other than shareholders)	Yes https://www.tatapower.com/contact/register-office.aspx	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes https://www.tcplindia.co.in/InvestorCharter.html	69	1	As of March 31, 2024, there is one pending complaint received through the SCORES Platform. The Action Taken Report for this complaint was submitted by Registrar and Transfer Agents (RTA) on SEBI Scores, but it is pending with SEBI for closure.	71	3	As of March 31, 2023, there are three pending complaints received through the SCORES Platform and RTA. The Action Taken Report for these complaints were submitted by RTA before March 31, 2023. However, they are still pending with SEBI.
Employees and workers	Yes https://www.tatapower.com/pdf/aboutus/whistle-blower-policy-and-vigil-mechanism.pdf	70	1	NA	115	18	Tata Power is currently in the process of evaluating the pending complaints; Appropriate action will be taken in due course of time.
Customers		1	Nil		67	Nil	
Value Chain Partners		30	Nil		28	19	
Other (including contract workers, anonymous, trainees, etc)		4	Nil		51	15	

*The data excludes TPDDL and Odisha Discoms

26. 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

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
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 futureready workforce.	Negative

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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)
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 worstcase 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
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, EV Charging, etc.		Positive
19	Innovation and Collaborations	Opportunity	Opportunity to adopt state of art new technologies like Carbon, 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:



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								
Code of Conduct									
Tata Code of Conduct 2015	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Policies									
Advocacy Policy							✓		
Affirmative Action Policy			✓	✓	✓			✓	
AML Policy	✓								
Anti-Bribery and Anti-Corruption Policy	✓						✓		
Anti Sexual Harassment Policy			✓		✓				
Ash Policy		✓				✓			
Business and Human Rights Policy			✓	✓	✓		✓		
Biodiversity Policy		✓				✓			✓
Corporate Customer Service Policy									✓
Corporate Environment Policy and Commitment Document		✓		✓		✓			
Corporate Social Responsibility (CSR) Policy				✓				✓	
Corporate Sustainability Policy	✓	✓		✓	✓	✓			✓
ESG Framework for Business Associates	✓	✓		✓	✓	✓		✓	✓
E-waste Management Policy		✓				✓			
Gift Policy	✓								
Health and Safety Policy		✓	✓						

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Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Human Rights Policy			✓	✓	✓		✓		
Information Security Policy									✓
Policy on Board Diversity and Director Attributes			✓						
Quality Policy		✓							✓
Rainwater Harvesting Policy		✓				✓			✓
Responsible Supply Chain Management Policy	✓	✓	✓	✓	✓	✓			✓
Risk Management Policy				✓					
Related Party Transactions Policy	✓								
Safety Code of Conduct		✓	✓						
Water Stewardship Policy		✓				✓			✓
Whistle Blower Policy & Vigil Mechanism	✓		✓	✓					
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.	ISO 9001 (Quality Management System)	ISO 14001 (Environmental Management System)	ISO 45001 (Occupational Health and Safety (OH&S) Management System) ISO 22301 (Business Continuity Management System & Disaster Recovery System)	SA 8000 (Social Accountability Standards)	SA 8000 (Social Accountability Standards)	ISO 14001 (Environmental Management System) ISO 50001 (Energy Management System)	-	SA 8000 (Social Accountability Standards)	ISO 9001 (Quality Management System) ISO 27000 (Information Security Management System)
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 69 of the Integrated Report FY24.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Please refer 'Business Strategies' section on Pages 38-41 of the Integrated Report FY24.								
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 'CEO & MD's message' on Pages 16-19 of the Integrated Report FY24.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Tata Power is the highest authority responsible for the oversight of the implementation of Business Responsibility policies. Dr. Praveer Sinha, CEO & Managing Director (DIN: 01785164) is the highest authority responsible for implementation of all policies.								
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.	Yes, the Board of Tata Power has constituted various Board committees, which are responsible for and have a remit over key sustainability related policies of Tata Power, as below: 1. The Corporate Social Responsibility and Sustainability (CSR&S) Committee: The CSR&S committee of the Board governs and reviews the Corporate Social Responsibility and Sustainability activities of the Company. 2. The Risk Management Committee: The Board has constituted the Risk Management Committee to assist the Board in fulfilling its oversight responsibilities regarding management of element wise key risks, including strategic, financial, operational, sectoral, sustainability (Environment, Social and Governance) related risks, information & cyber security and compliance risks. For the composition of the Corporate Social Responsibility and Sustainability (CSR&S) Committee and the Risk Management Committee (RMC), please refer to Page 218 and 220 of the Integrated Report FY24.								

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 (Annually/ Half yearly/Quarterly/ Any other – please specify) **								
	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

12 If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)	Not Applicable since the policies of the Company cover all Principles on NGRBCs.								

* 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 on its working is part of the Tata Business Excellence Model (TBEM) assessments of Tata Power. Any opportunities for improvement are addressed through implementation of TBEM action plan.

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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:

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 ('BoD')	8	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 ('KMPs')	8	Ethics, Whistleblower Policy, Vigil Mechanism policy, Leadership in business ethics, Ethics check & core values, TCOC, Ethics structure	100
Employees other than BoD and KMPs	121	Ethics and why it is important, TCOC and other policies in TPDDL, various mediums for reporting unethical practices, Awareness on Govt. Policies, PTW, Safety, HIRA	75
Workers	784		81

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):

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 Settlement Compounding fee	The details of pending material litigations / disputes as required under Listing Regulations has been filed with the Stock Exchanges and simultaneously displayed on the website of the Company. However, there were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the Listing Regulations.			
Non-Monetary				
NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment Punishment	Details as provided in question 2 above.			

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 Listing Regulations.	

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:**

	FY24	FY23
Directors	No Directors/KMPs/employees/workers were involved in bribery/corruption both, in FY24 and FY23. 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	FY24		FY23	
	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.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY24	FY23
Number of days of accounts payables	65	74

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Meterics	FY24	FY23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	7%	4%
	b. Number of trading houses where purchases are made from	21	11
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	88%	100%
Concentration of Sales*	a. Sales to dealers / distributors as % of total sales	2%	2%
	b. Number of dealers / distributors to whom sales are made	446	422
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	18%	24%
Share of RPT's	a. Purchases (Purchases with related parties / Total Purchases)	27%	34%
	b. Sales (Sales to related parties / Total Sales)	5%	5%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	5%	48%
	d. Investments (Investments in related parties / Total Investments made)	90%	92%

*This represent data for solar rooftop business only.

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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	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
150	1. TCoC 2. Safety trainings 3. Ethics 4. Sustainability 5. Statutory compliances	25

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

	FY24	FY23	Details of improvements in environmental and social impacts
R&D	₹ 12.21 crore (0.02% of turnover)	₹ 17.06 crore (0.03% of turnover)	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	65%	44%	Capex represents spend on renewables cluster

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 our fuel inputs are sourced sustainability.

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.

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 has robust waste management practices and aims to be Zero Waste to Landfill by 2030.

The major product waste stream at Tata Power is PV panel waste which as per E Waste Rules 2022 Chapter 5 is asked to be stored till 2035, till the government comes with new guidelines and list of certified recyclers.

The Hazardous waste if any is stored/ disposed is as per Hazardous Waste Management Rules 2016 and its amendments.

TPSSL, Bengaluru has obtained EPR Registration for E Waste in FY24.

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 applicable to TPSSL, Bengaluru.

TPSSL received E-Waste certificate of registration on February 2, 2024. As per E Waste Rules 2022 Chapter 5, PV panels are to be stored till 2035, till the government comes with new guidelines and list of certified recyclers.

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	2%	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:**

Name of Product / Service	Description of the risk / concern	Action Taken
	PV panel waste as per E Waste Rules 2022 Chapter 5 is to be stored till 2035, till the government comes with new guidelines and list of certified recyclers	

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):**

Indicated Input Material	Recycled or re-used input material to the total material	
	FY24	FY23
Not Applicable	Nil. We are primary manufacturer of PV panels.	

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:**

	FY24			FY23		
	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
PV Panels	Nil

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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:

Category	% of employees covered by										
	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	20,255	20,255	100	20,255	100	NA	NA	20,255	100	NA	NA
Female	2,117	2,117	100	2,117	100	2,117	100	NA	NA	NA	NA
Total	22,372	22,372	100	22,372	100	2,117	9	20,255	91	NA	NA
Other than Permanent employees											
Male	1,103	1,103	100	1,103	100	NA	NA	1,103	100	NA	NA
Female	177	177	100	177	100	177	100	NA	NA	NA	NA
Total	1,280	1,280	100	1,280	100	177	14	1,103	86	NA	NA

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	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	There are no permanent workers in the Company.										
Female	There are no permanent workers in the Company.										
Total	There are no permanent workers in the Company.										
Other than Permanent Workers											
Male	The Company ensures that all statutory benefits are extended to contract workforce.										
Female	The Company ensures that all statutory benefits are extended to contract workforce.										
Total	The Company ensures that all statutory benefits are extended to contract workforce.										

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY24	FY23
Cost incurred on wellbeing measures as a % of total revenue of the company	0.5%	0.5%

We have opted for "proxy" representation of this indicator from our Consolidated Financial Statement (Note – 35 Employee Benefit Expense) which is "Staff – Welfare Expense".

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY24			FY23		
	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	93	100	Y	96	100	Y
Gratuity	99	100	Y	100	100	Y
ESI	3	100	Y	4	100	Y
Others – Pensioner	7	NA	Y	4	NA	Y

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, Tata Power strongly recognizes the significant benefits of having a diverse workforce. It focuses on promoting equal employment opportunities for all, ensuring accessibility and empowering persons with disability by providing an enabling environment of utmost respect & dignity. Tata Power has conducted infrastructure accessibility audit and identified roles based on type of disability. Partnership was firming up with disability rights promotion agencies to hire Persons with Disability based on their qualifications, merits, and relevant regulations. PWD inclusion guidelines have been introduced. Tata Power is committed to recruiting Persons with Disabilities. We ensure that employees with disabilities have access to the necessary tools and resources that facilitate their work and enable them to perform their tasks effectively. These facilities include wheelchairs and ramps for the mobility-impaired, assistive technologies for visual and Hearing-Speech impaired and Braille instructions for the visually impaired. We also have a Customer Relations Centre in Mumbai that specifically caters to the unique needs and requirements of customers with disabilities, ensuring their experience with Tata Power’s services is inclusive and accessible. Our energy bills are also available in Braille for visually impaired customers.

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 follows the Tata Code of Conduct which is applicable to all Tata Group companies. It prescribes that every Tata Group Company must be an Equal opportunity employer including for applicants with disabilities. The guidelines mention that:

1. We provide equal opportunities to all our employees and to all eligible applicants for employment in our company. We do not unfairly discriminate on any ground, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected by applicable law.
2. When recruiting, developing, and promoting our employees, our decisions will be based solely on performance, merit, competence and potential.
3. We shall have fair, transparent, and clear employee policies which promote diversity and equality, in accordance with applicable law and other provisions of this Code. These policies shall provide for clear terms of employment, training, development, and performance management.

<https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20of%20Conduct.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	100	100		
Female	29	100	There are no permanent workers in the Company	
Total	92	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, Tata Power has multiple mechanisms to receive and redress grievances such as Connect to Solve (HR and admin) TCoC (ethics/ whistle blower) and Suraksha (safety) on the company’s internal employee portal. TCoC concerns can be raised through various channels such as email, ethics concern box, or through third party ethics helpline. All concerns are investigated by a team of investigators and appropriate action is taken. The details for raising grievances are as follows:
Other than Permanent Workers	
Permanent Employees	Toll-free Number - 08001004382/8277, Website: www.tip-offs.com , Email ID: tatapower@ethics-line.com . To evolve the ‘Caring’ culture of Tata Power to the next level as part of workforce engagement, initiatives such as ‘HR Connect’ have been established and are rigorously deployed to improve the level of people connect in a geographically spread organization. Avenues such as Achiever’s Portal, Pulse Connect, Engagement Action Planning, Town Halls and Connect 2 Solve help in promoting open dialogues with employees and empowering them. It also offers employees a platform to express themselves, recognize each other, share their views and provide feedback on policy design as well as deployment. These initiatives have emerged based on employee needs and are continuously improved basis feedback received from employees and organizations changing imperatives. Efforts are made to resolve employee grievance in a timely manner.’
Other than Permanent Employees	

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7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

Category	FY24			FY23		
	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	22,372	10,367	46	21,661	11,181	52
Male	20,255	9,881	49	19,760	10,622	54
Female	2,117	486	23	1,901	559	29
Total Permanent Workers						
Male						
Female						

There are no permanent workers in the Company.

8. Details of training given to employees and workers:

Category	FY24					FY23				
	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	21,358	6,979	33	8,671	41	20,991	13,567	65	11,666	56
Female	2,294	1,029	45	1,452	63	2,034	1,191	59	1,404	69
Total	23,652	8,008	34	10,123	43	23,025	14,758	64	13,070	57
Workers										
Male	62,827	46,193	86	22,822	36	47,016	43,833	93	710	2
Female	1,507	857	57	419	28	1,428	408	29	88	6
Total	64,334	47,050	73	23,241	36	48,444	44,241	91	798	2

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, behavioural and organizational needs.

9. Details of performance and career development reviews of employees and worker:

Category	FY24			FY23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	21,358	21,358	100	20,991	20,991	100
Female	2,294	2,294	100	2,034	2,034	100
Total	23,652	23,652	100	23,025	23,025	100
Workers						
Male						
Female						
Total						

Performance review of workers are determined on the basis of Productivity Linked Performance Based Contract (PLPBC).

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.

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, at Tata Power, we continue to uphold safety as our paramount value, transcending all business objectives. In FY24, we have not only maintained our comprehensive Safety Management Framework across all operations but have also enhanced our systems with various technology Interventions. These advancements are in line with the Tata Group Health and Safety Management System and adhere to ISO 45001:2018 standards. Our unwavering dedication ensures 100% coverage, encompassing every employee and worker within our organization.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

In FY 24, we continue to enhance our Tata Power Safety Management System (TPSMS) by integrating innovative safety technologies and methodologies. Our commitment to identifying work-related hazards and assessing risks on both routine and non-routine bases is reflected in the following updated safety processes:

- i. Safety Leadership and Accountability with advanced OH&S Objective Planning incorporating predictive analytics.
- ii. Hazard Identification Risk Assessment and Risk Management with the inclusion of real-time risk monitoring tools.
- iii. Design, Construction, Operational Planning and Control with augmented reality for improved safety training.
- iv. People Competency Behaviours with a focus on resilience training and mental health awareness.
- v. Communication, Consultation, and Participation enhanced through digital platforms for wider reach and engagement.
- vi. Observation Incident Nonconformity Reporting, Investigation, and Learning with AI-driven data analysis for deeper insights.
- vii. Change Management Process that adapts agile methodologies for swift response to safety needs.
- viii. Contractor Safety Management with stricter compliance checks and performance-based evaluations.
- ix. Measurement, Monitoring, and Review using advanced metrics and KPIs for better safety performance tracking.
- x. Fire Detection Protection System Management with smart sensor technology for early detection and response.

These processes are designed to not only comply with current safety regulations but also to set a new standard for occupational health and safety within the industry.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, we utilize the Stakeholder Suraksha Application, a mobile-based platform where each worker can report work-related hazards. After reporting, divisions analyze the hazards, and action plans are prepared to eliminate them effectively.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all our sites have access to non-occupational medical and healthcare services either on-site or through tie-ups with reputed medical entities in close proximity. Additionally, personnel are being trained to respond appropriately to medical emergencies on-site.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category* *Including in the contract workforce	FY24	FY23*
		Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees
	Workers	0.31	0.92
Total recordable work-related injuries	Employees	3	10
	Workers	87	127
No. of fatalities	Employees	Nil	2
	Workers	18	19
High consequence work-related injury or ill-health (excluding fatalities)	Employees	3	7
	Workers	46	81

*Last year's numbers have been restated to include all Tata Power Entities

As per requirement of BRSR Core, there were 2 Permanent Disabilities in FY24.

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12. Describe the measures taken by the entity to ensure a safe and healthy work place.

1. Corrective Action Preventive Actions (CAPA) from previous incidents are deployed horizontally across divisions, with monthly tracking.
2. Behaviour-based safety trainings and felt leadership programs are ongoing.
3. Hazard identification, Risk Assessment, and Management follow established procedures.
4. Hierarchy of controls ensures risk control measures are applied, and Control Plans are deployed before job execution.
5. Safety Committees review resource adequacy and support safety management system deployment.
6. Safe and Healthy system of work is maintained through periodic safety audits and inspections across sites

13. Number of Complaints on the following made by employees and workers:

	FY24			FY23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	1,82,636	2,509	There are no complaints, just observations that are done proactively, so that they can be closed timely	189,813	3,416	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.

Safety-related accidents are thoroughly investigated, and the insights from investigation reports are disseminated across the organization via Red, Orange, and Purple stripe bulletins. These bulletins drive the deployment of corrective actions to prevent the recurrence of such incidents. The effectiveness of corrective actions is assessed during safety audits. Significant risks and concerns identified through Health and Safety Practices assessments are mitigated by leveraging technology/ digitization, enhancing safety capabilities, and implementing robust monitoring and supervision processes.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of

- a. Employees (Y/N): Yes, Group Term Life Insurance (GTLI)
- b. Workers (Y/N): Yes, Group Term Life Insurance (GTLI) and 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.

Tata Power ensures adherence to all statutory compliances related to workers (e.g. timely wage payment, Provident fund, etc). In case of non-compliances, stringent action is taken against defaulting business partner.

3. **Provide the number of employees / workers having suffered high consequence workrelated 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	
	FY24	FY23*	FY24	FY23
Employees	3	9	Nil	Nil
Workers	64	100	Nil	Nil

*Last year's numbers have been restated to include all Tata Power Entities

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? (Yes/ No)**

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 engaged in high-risk job execution.
- We have ensured safety training for the workforce of service providers through an approved training institute.
- Regular safety performance evaluations are conducted for service providers.
- Additionally, we've introduced safety performance-linked incentive schemes for service providers

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. Furthermore, Institution based synergy to outreach for larger cohort.

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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)	<ol style="list-style-type: none"> 1. CSR initiatives and interventions 2. Community meetings 3. Programmes Impact Assessment survey as well as Perception studies. 	Ongoing/Need basis	<ol style="list-style-type: none"> 1. Positively touching lives of people and thereby enhancing their quality of life and overall wellbeing 2. Capacity Building, local development, Health, STEM, Skilling and livelihoods for the affected persons. <p>Through our flagship initiative-</p> <ol style="list-style-type: none"> 1. Pay Attention: We are taking bold steps by training & capacity building of the public workers (Angawadi, Primary school teacher, Public health care professionals) in early identification of the Autism or any developmental delays found in children.
Investors (other than Shareholders)	No	<ol style="list-style-type: none"> 1. Scheduled investor meets (NDR's, Quarterly conferences etc.) 2. Quarterly results call 3. Participation in events/ platforms organised by investors 		<ol style="list-style-type: none"> 1. Stakeholder support and feedback on operations provides continuous guidance for the management and governance. 2. Key Areas of Interest for Stakeholders: Tata Power's Financial Health, Future Strategies, and Operational Performance.
Shareholders	No	<ol style="list-style-type: none"> 1. Annual General Meeting 2. Disclosure tools including Integrated Reports and Investor Presentations 3. Email 4. Complaints and grievance management 	Annual, Need basis	<ol style="list-style-type: none"> 1. Keeping communications channels open with analysts and investor community and helps to connect them with management 2. Tata Power's Operational and Financial Performance
Employees and workers	No	<ol style="list-style-type: none"> 1. Intranet and in-house newsletters 2. Management-employee Town Hall meets 3. Annual employee surveys 4. Performance dialogue and appraisals 5. Employee Feedback programme" 	Regular	<ol style="list-style-type: none"> 1. Employees help meet business goals with their collective knowledge and experience, by initiating best-in-class people practices 2. Benefits, culture and grievances 3. Capacity building and career progression 4. Human Rights aspects related to employee wellbeing
Customers	No	<ol style="list-style-type: none"> 1. Customer satisfaction surveys 2. Formal and informal feedback 3. Forum for quick customer query resolution 4. Email 5. SMS 6. Advertisement 7. Website 8. Social media 	Regular	<ol style="list-style-type: none"> 1. Understanding of their needs helps in determining product and services quality and pricing. 2. 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)	Yes. Tata Power recognises Affirmative Action Suppliers (SC/ST) as vulnerable & marginalised	<ol style="list-style-type: none"> 1. Regular supplier / vendor meets 2. On-site quality audits of suppliers 3. Vendor due diligence and prequalification meetings 4. Tracking of suggestions from O&M Partners for possible implementation 5. Contract revision and negotiation meetings 6. Email 	Annual, Periodic	<ol style="list-style-type: none"> 1. Critical to ensure operational efficiency through timely supplies and logistical efficiency 2. Vital to our goals of sustainability and responsible sourcing 3. Safety of workers and workplace

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
Regulatory Authorities	No	1. Scheduled meetings 2. Regular liaisoning 3. Industry forums 4. Issue based meetings	Regular	1. Regular engagement with authorities on issues being faced by various business teams 2. Views and suggestions on various upcoming policy and regulatory frameworks

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 engagement with our stakeholders is an ongoing process, which receives inputs via different channels: our volunteers, leadership visits, assessments, and annual deployment of our structured index, internally developed for tracking community engagement. Additionally, we have a Corporate Social Responsibility and Sustainability Committee at the Board level that reviews progress and guides strategic direction and programs on a quarterly basis. Moreover, there are grievance redressal mechanisms as well as an open channel for raising queries, seeking information, or communicating suggestions through an email ID listed on the Tata Power website. This enables us to keep a constant pulse on the sentiments and voices of our stakeholders.

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 public feedback into its planning & strategy cycles. We have initiated third party impact assessments for mature and significant programmes and geographies where we plan to enable deeper & longer-term programme-design for key flagships and aspirational districts. Similarly basis understanding of teaching cycle in Govt. schools and common needs felt, STEM education was introduced as Lab On Bike programme inception in many govt. schools.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups

The Community Engagement Index (CEI) for FY24 is currently underway across five states at our O&M sites.

Our company consistently identifies disadvantaged, vulnerable, and marginalized stakeholders, actively involving them in new projects or expansions, especially through Corporate Social Responsibility initiatives.

In a distinctive social innovation effort, Tata Power empowers women from local communities as 'Abhas' or 'Abha Sakhi'. These women undergo skill-building programs to become agents of social change, acquiring livelihood skills and knowledge in power Discoms' consumer-centric operations like Meter Reading, Billing, and Collection (MBC) activities, enabling them to become self-employed.

We've also established the Corporate Social Responsibility program, Adhikaar, to bridge the gap between individuals and government entitlements and schemes. This program connects beneficiaries with various government initiatives, addressing the needs of diverse population segments.

The Tata Power Skill Development Institute (TPSDI) caters to the increased need for infrastructure to train community members, especially those who are vulnerable and marginalized. TPSDI equips youth and others with employable skills in the Power and allied sectors, providing modular training and certification across a wide range of skills.

With training hubs strategically located across the country, TPSDI collaborates with Tata Power Delhi Distribution Limited and The Centre for Power Efficiency in Distribution (CENPEID), Delhi. Our courses, aligned with the National Skill Quality Framework (NSQF), vary from 2 to 12 weeks, emphasizing holistic development including technical, numerical, IT, communication, soft skills, safety, health, and environment (SHE) aspects.

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TPSDI ensures increased accessibility to its courses for disadvantaged sections of society and those below the poverty line, demonstrating our commitment to social inclusivity and skill enhancement. Additionally, a third-party impact assessment for the long-term Adhikaar program is ongoing at sites in Maharashtra and Karnataka.

Special programs for vulnerable groups such as sanitation workers, SC, ST communities, and differently-abled individuals are conducted as part of Tata's Affirmative Action initiatives in regions like Tirunelveli and Madhya Pradesh."

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:**

	FY24			FY23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	22,372	8,084	36	21,661	3,771	17
Other than permanent	1,280	974	76	1,364	196	14
Total Employees	23,652	9,058	38	23,025	3,967	17
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	64,334	19,206	30	-	-	-
Total Workers	64,334	19,206	30	-	-	-

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY24					FY23				
	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	22,372	Nil	NA	22,372	100	21,661	Nil	NA	21,661	100
Male	20,255	Nil	NA	20,255	100	19,760	Nil	NA	19,760	100
Female	2,117	Nil	NA	2,117	100	1,901	Nil	NA	1,901	100
Other than Permanent	1,280	Nil	NA	1,280	100	1,364	Nil	NA	1,364	100
Male	1,103	Nil	NA	1,103	100	1,231	Nil	NA	1,231	100
Female	177	Nil	NA	177	100	133	Nil	NA	133	100
Workers										
Permanent										
Male	There are no permanent workers in the Company.									
Female										
Other than Permanent										
Male	The Company ensures 100% wage compliances for its contractual workforce.									
Female										

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	1	10,25,45,845	Nil	NA
Key Managerial Personnel	2	5,32,85,128	Nil	NA
Employees other than BoD and KMP	5,082	7,16,273	992	4,14,627

BoD represents data for CEO and Managing Director only since rest of the BoD consists Non-Executive Directors. This data includes all Tata Power entities except Odisha Discoms.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY24	FY23
Gross wages paid to females as % of total wages	8%	8%

This includes only "Permanent" and "Other than Permanent" Employees. This data includes all Tata Power entities except Odisha Discoms.

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)

Tata Power is committed to upholding Human Rights for all its stakeholders (Tata Power Human Rights Commitment Framework: <https://www.tatapower.com/pdf/sustainability/human-rights-policy.pdf>). Tata Power had undertaken a Human Rights Dipstick Assessment in FY24 through an external assessor and facilitated by a committee of Sustainability, HR and CSR as a precursor to SA8000 certification. The SA8000 certification encourages organizations to adopt socially acceptable practices on eight key areas (child labour, forced labour, health and safety, free association and collective bargaining, discrimination, disciplinary practices, working hours and compensation). SA8000 standard will allow us to measure social performance, sensitize our people and encourage meaningful engagement on human rights in our direct and indirect stakeholder ecosystems. This will in turn enhance our internal systems and external ESG rating. Mr. Himel Tewari - CHRO, Chief – Sustainability & CSR is the focal point of contact and Sustainability, HR and CSR teams work on various aspects of human rights impacts or issues caused or contributed to by the business along with Ethics team.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Tata Power is fully committed to upholding human rights standards across our entire value chain. Tata Power has been working with this ethos and we support the well-being, dignity, and human rights of all our stakeholders. Our commitment to human rights is upheld by our zero-tolerance policy which demonstrates our effort to ensure an environment in which the rights of every individual are respected and protected. We have implemented stringent measures to prevent child labour and bonded labour within our Company and our direct value chain. In addition, we have specific policies in place to address workplace harassment and prejudice. Our human rights policy aligns with the principles set by the International Labour Organization (ILO) and the United Nations Global Compact (UNGC). We have also developed a comprehensive human rights commitment framework based on the UN Guiding Principles Reporting Framework. 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 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

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6. Number of Complaints on the following made by employees and workers

	FY24			FY23		
	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	NA	3	Nil	NA
Discrimination at workplace	9	Nil	This includes concern raised in relation to employee transfer, promotion not received	5	Nil	This includes concerns raised in relation to PMS rating, promotion not received, employee ward not assessed properly in exam.
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY24	FY23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	3
Complaints on POSH as a % of female employees / workers	0.08%	0.09%
Complaints on POSH upheld	1. Action taken – 1 case 2. Conciliation – 2 cases	1. Action taken – 1 case 2. Complaint withdrawn – 1 case 3. Case of inappropriate professional conduct in a work setup as per committee findings – 1 case

8. 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 CEO & MD, 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>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Human Rights forms part of the business agreements:

- 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
- TCoC is accepted by the vendors and signed as a part of the contract

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	A Dipstick (Preliminary) Assessment for Social Accountability 8000 (SA8000) standard by third party for Trombay & Hydro
Forced/involuntary labour	A Dipstick (Preliminary) Assessment for Social Accountability 8000 (SA8000) standard by third party for Trombay & Hydro
Sexual harassment	-
Discrimination at workplace	A Dipstick (Preliminary) Assessment for Social Accountability 8000 (SA8000) standard by third party for Trombay & Hydro
Wages	A Dipstick (Preliminary) Assessment for Social Accountability 8000 (SA8000) standard by third party for Trombay & Hydro
Others – please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above**

Not Applicable

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Tata Power 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 was completed for Standalone entities of Tata Power in the FY24

as a dipstick from a readiness perspective with specific reference and comparison as per requirements of voluntary and global standard Social Accountability 8000 (SA 8000). The elements of the standard included Child Labor, Forced or Compulsory Labor, Health and Safety, Freedom of Association & Right to Collective Bargaining, Discrimination, Disciplinary Practices, Working Hours, Remuneration, & Management System.

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?**

Yes, Tata Power strongly recognizes the significant benefits of having a diverse workforce. It focuses on promoting equal employment opportunities for all, ensuring accessibility and empowering persons with disability by providing an enabling environment of utmost respect & dignity. It focuses on Tata Power has conducted infrastructure accessibility audit and identified Roles based on type of disability. Partnership was firming up with disability rights promotion agencies to hire Persons with Disability based on their qualifications, merits, and relevant regulations. Tata Power is committed to recruiting Persons with Disabilities. We ensure that employees with disabilities have access to the necessary tools and resources that facilitate their work and enable them to perform their tasks effectively. These facilities include wheelchairs and ramps for the mobility-impaired, assistive technologies for visual and Hearing-Speech impaired and Braille instructions for the visually impaired. We also have a Customer Relations Centre in Mumbai that specifically caters to the unique needs and requirements of customers with disabilities, ensuring their experience with Tata Power's services is inclusive and accessible. Our energy bills are also available in Braille for visually impaired customers.

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	
Discrimination at workplace	
Child Labour	Nil
Forced Labour/Involuntary Labour	
Wages	
Others - please specify	

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

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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 24	FY 23
From renewables sources		
Total electricity consumption (A) (GJ)*	1,63,728	-
Total fuel consumption (B) (GJ)	-	-
Energy consumption through other sources - (C) (GJ)	-	-
Total energy consumed from renewable sources (A+B+C) (GJ)	1,63,728	-
From non-renewables sources		
Total electricity consumption (D) (GJ)	4,63,248	2,20,881
Total fuel consumption (E) (GJ)	50,48,13,458	40,87,27,250
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F) (GJ)	50,52,76,706	40,89,48,131
Total energy consumed (A+B+C+D+E+F) (GJ)	50,54,40,434	40,89,48,131
Energy intensity per rupee of turnover (Total energy consumed (GJ)/ Revenue from operations(INR))	0.000821	0.000730
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed (GJ)/ Revenue from operations adjusted for PPP)	0.000227	0.000212
Energy intensity in terms of physical output (Total energy consumed (GJ)/ Total Power Generation Units (kWh))	0.00795	0.00784

Note: Data verification is carried out through third party assurance each year for Integrated Report. Please refer "Assurance Statement" at the end of Integrated Report for detailed representation.

* This includes power consumed from Hydro's, TPSSL (Manufacturing) and Renewables (O & M)

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.

Cluster	PAT Cycle	Divisions	Notified Target (Kcal/kwh) (FY15)	Achieved (Kcal/kwh) (FY19)	Remedial Action in case target not achieved
Conventional Generation	II (2016-17 to 2018-19)	Mundra	2,256	2257 (Normalized)	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

PAT cycle –VII was notified for the period of FY 2022-23 to 2024-25 wherein 707 DCs have been notified with overall energy saving target of 8.485 MTOE in the following 9 Energy Intensive Sectors, i.e. Aluminium, Cement, Chlor-Alkali, Iron and Steel, Pulp and Paper, Textiles, Thermal Power Plant, Railways and DISCOM. All our conventional generation divisions and DISCOMS are also part of it. PAT Cycle VII targets are as given below

Cluster	PAT Cycle	Divisions	Baseline Net Heat Rate (Kcal/kwh) (FY19)	Target Net Heat Rate (Kcal/kwh) (FY25)
Conventional Generation	VII (2022-23 to 2024-25)	Coastal Gujarat Power Limited	2,272	2,253
		Maithon Right Bank Thermal Power Plant	2,480	2,469
		Trombay Thermal Power Station (Coal & Oil) (TATA Power Company)	2,580	2,569
		Trombay Combined Cycle Power Plant (TATA Power Company)	2,055	2,039
		Jojobera Power Plant (TATA Power Co)	2,856	2,817

Cluster	PAT Cycle	Divisions	Baseline - % of Transmission and Distribution losses	Notified Target - % of Transmission and Distribution losses
Discoms	VII (2022-23 to 2024-25)	Tata Power Company Limited - Mumbai Distribution	0.19	0.19
		Tata Power Delhi Distribution Limited (TPDDL)	6.83	6.83
		Tata Power Northern Odisha Distribution Limited (TPNODL)	18.74	17.60
		Tata Power Central Odisha Distribution Limited (TPCODL)	28.15	25.59
		Tata Power Western Odisha Distribution Limited (TPWODL)	21.14	19.70
		Tata Power Southern Odisha Distribution Limited (TPSODL)	29.76	26.90

The fourth cycle of PAT was notified on March 28, 2018. A total of 106 DCs with a total reduction target of 0.6998 MTOE were notified under PAT cycle -IV. These DCs were from 8 sectors consisting of 6 existing sectors of PAT cycle -I and two new sectors namely Petrochemicals and Commercial Buildings (Hotels). One of our operating thermal plant comes under PAT cycle 4, details of which are as given below

Cluster	PAT Cycle	Divisions	Baseline Net Heat Rate (Kcal/kwh) (FY17)	Target Net Heat Rate (Kcal/kwh) (FY21)	Achieved (Kcal/kwh) (FY21)	Remedial Action in case target not achieved
Conventional Generation	IV (2018-19 to 2020-21)	Prayagraj Power Generation Company Limited	2,669	2,588	2,530	Better than Notified Target

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY24	FY23
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,29,32,02,788	1,28,68,42,000
(ii) Groundwater	27,724	66,000
(iii) Third party water	2,55,26,049	1,47,68,000
(iv) Seawater / desalinated water	4,78,70,14,545	3,26,58,08,000
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	6,10,57,71,106	4,56,74,84,000
Total volume of water consumption (in kilolitres)	32,00,81,114	26,44,36,000
Water intensity per rupee of turnover (Total water consumption (KI)/ Revenue from operations(INR))	0.000520	0.000472
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption (KI)/ Revenue from operations adjusted for PPP)	0.000144	0.000137
Water intensity in terms of physical output (Total water consumption (KI)/ Total Power Generation Units (kWh))	0.005036	0.005070

Note: Data verification is carried out through third party assurance each year for Integrated Report. Please refer Independent Assurance Statement (Pages 581-588) for detailed representation.

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4. Provide the following details related to water discharged:

Parameter	FY24	FY23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	1,24,89,82,509	1,23,19,41,000
No treatment*	1,24,89,82,509	1,23,19,41,000
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	4,53,60,99,593	3,07,11,07,000
No treatment**	4,53,60,86,788	3,07,11,07,000
Primary Treatment - Neutralization	12,805	-
(iv) Sent to third-parties	6,07,889	-
No treatment	-	-
Primary treatment	6,07,889	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	5,78,56,89,991	4,30,30,48,000

Note: Data verification is carried out through third party assurance each year for Integrated Report. Please refer Independent Assurance Statement (Pages 581-588) for detailed representation.

* Water discharged from Hydro plants

** Water discharged from Once-through-cooling system in Thermal plants

5. 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.

TPREL is envisaging Zero Liquid Discharge at Solar Panel Manufacturing Site at Bangalore, wherein currently the waste water is treated and partially re used, sludge is disposed through authorized vendor.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY24	FY23
NOx		80,677	56,218
SOx		1,63,954	1,10,962
Particulate matter (PM)		6,908	5,603
Persistent organic pollutants (POP)	Tonnes	NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		NA	NA

Note: Data verification is carried out through third party assurance each year for Integrated Report. Please refer Independent Assurance Statement (Pages 581-588) for detailed representation

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Units	FY24	FY23*
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)	Metric tonnes of CO ₂ equivalent	3,86,71,851	2,83,12,137
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)	Metric tonnes of CO ₂ equivalent	28,86,646	23,62,899
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent / Revenue (INR)	0.0000675	0.0000547
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent / Revenue (PPP)	0.0000186	0.0000159
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions / Total Power Generation Units (kWh))	Metric tonnes of CO ₂ equivalent / kWh	0.0006539	0.0005881

Note: Data verification is carried out through third party assurance each year for Integrated Report. Please refer Independent Assurance Statement (Pages 581-588) for detailed representation

*Last year's numbers have been restated to include all relevant emissions

8. 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 validated SBTi targets to provide the pathway to develop integrated solutions for becoming carbon net zero.

This includes transitioning away from thermal 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 111 of the Integrated Report FY24.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 24	FY 23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2,070	-
E-waste (B)	215	-
Bio-medical waste (C)	0.0013	-
Construction and demolition waste (D)	3,194	-
Battery waste (E)	177	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	293	350
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	67,27,744	59,63,380
Total (A+B + C + D + E + F + G + H)	67,33,693	59,63,730
Waste intensity per rupee of turnover (Total waste generated (metric tonnes) / Revenue from operations (INR))	0.0000109	0.0000106
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated (metric tonnes) / Revenue from operations adjusted for PPP)	0.0000030	0.0000031
Waste intensity in terms of physical output (Total waste generated (metric tonnes) / Total Power Generation Units (kWh))	0.0001060	0.0001143

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Parameter	FY 24	FY 23
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	3,791	-
C&D waste	3,192	
Paper waste	388	
Leftover food and vegetable waste	211	
(iii) Other recovery operations	-	-
Total	3,791	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.0013	-
(ii) Landfilling	20,49,160	-
(iii) Other disposal operations	55,45,589	58,28,617
Bricks/Blocks/Tiles industries	37,012	
Cement Industries	34,91,377	
Roads, Fly over /Rail Embankment	2,09,859	
Mine filling	16,39,220	
Other	1,68,121	
Total	75,94,749	58,28,617

Note: Data verification is carried out through third party assurance each year for Integrated Report. Please refer Independent Assurance Statement (Pages 581-588) for detailed representation

10. **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 by 2030. 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.

11. **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.

12. **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
Bhivpuri Pump Storage Project - Draft EIA	S.O. 1533 (E)	September 14, 2006	Yes	No	Proposal underwent Public Hearing in the month of Apr - 24. Final EIA will be uploaded in due course of time

13. **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 noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Yes, the Company is 100% compliant with the applicable environmental law/ regulations/ guidelines in India.			

LEADERSHIP INDICATORS

1. **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, Jharkhand
- Nature of operations – Solar generation and Jojobera thermal power station
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY24	FY23
Water withdrawal by source (in kilolitres)		
(i) To Surface water	7,987	42,532
(ii) To Groundwater	4,837	11,965
(iii) Third party water	1,07,51,414	91,17,850
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil

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Parameter	FY24	FY23
Total volume of water withdrawal (in kilolitres)	1,07,64,238	91,72,347
Total volume of water consumption (in kilolitres)	1,07,64,238	91,72,347
Water intensity per rupee of turnover (Water consumed (KI)/ turnover(INR))	0.0000175	0.0000164
Water intensity (optional) – (Water consumed (KI)/ total power generation units (kWh))	0.0001693	0.0001758
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater	-	-
No treatment		
With treatment – please specify level of treatment		
(iii) Into Seawater	-	-
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties	-	-
No treatment		
With treatment – please specify level of treatment		
(v) Others	-	-
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	-	-

Note: Data verification is carried out through third party assurance each year for Integrated Report. Please refer Independent Assurance Statement (Pages 581-588) for detailed representation

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY24	FY23*
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO ₂ equivalent	2,64,64,246	2,47,87,344
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent / turnover (INR)	0.000043	0.000044
Total Scope 3 emission intensity (optional) – Total Scope 3 emissions / total Power generation units (kWh)	Metric tonnes of CO ₂ equivalent / Units (kWh)	0.000416	0.000475

Note: Data verification is carried out through third party assurance each year for Integrated Report. Please refer Independent Assurance Statement (Pages 581-588) for detailed representation.

*Last year's numbers have been restated to include all relevant categories.

3. With respect to the ecologically sensitive areas reported at Question 11 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.

4. **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 SOx and NOx from the stack emissions	

5. **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>

6. **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.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Nil

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: 5**
- 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	Bombay Chamber of Commerce and Industry	Both State and National level

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

S. No.	Name of Authority	Brief of the case	Corrective Action taken
			Nil

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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	Electricity Rules 2005 related to Captive Power	1. Comments submitted officially 2. In-person meetings/discussions with concerned officials in MoP, CERC 3. Joint Representation through Associations	Yes	NA	MoP Website https://powermin.gov.in/
2	Flexibilisation in thermal stations	1. Comments submitted officially 2. In-person meetings/discussions with concerned officials in MoP, CEA	Yes	NA	CEA Website https://cea.nic.in/whats-new/?lang=en
3	Rationalization of T-GNA formula for RE transmission waiver under the Sharing Regulation of CERC	In-person meetings/discussions with concerned officials in CERC	Yes	NA	CERC Website https://cercind.gov.in/index.html
4	Draft amendments of GNA Regulations	1. Comments submitted officially 2. Joint Representation through Associations	Yes	NA	CERC Website https://cercind.gov.in/index.html
5	Late Payment Surcharge (LPS) Rule 2022	1. Comments submitted officially 2. In-person meetings/discussions with concerned officials in MoP 3. Joint Representation through Associations	Yes	NA	MoP Website https://powermin.gov.in/
6	Electricity Consumer Rules 2023	1. Comments submitted officially 2. In-person meetings/discussions with concerned officials in MoP	Yes	NA	MoP Website https://powermin.gov.in/
7	Bidding guidelines issued by MOP on RE	Joint Representation through Associations	Yes	NA	MoP Website https://powermin.gov.in/
8	Discussion paper on Market Coupling	Comments submitted officially	Yes	NA	CERC Website https://cercind.gov.in/index.html
9	Indian Electricity Grid Code 2023	1. Comments submitted officially 2. In-person meetings/discussions with concerned officials in CERC	Yes	NA	CERC Website https://cercind.gov.in/index.html
10	Procedure for Verification of Captive Status for Inter-State Sale of Power	1. Comments submitted officially 2. In-person meetings/discussions with concerned officials in MoP, CEA	Yes	NA	CEA Website https://cea.nic.in/whats-new/?lang=en
11	SOPs for Subsidy Accounting in DISCOMs	Comments submitted officially	Yes	NA	MoP Website https://powermin.gov.in/
12	Carbon Credit Trading Scheme (CCTS)	Comments submitted officially	Yes	NA	MoP Website https://powermin.gov.in/ https://beeindia.gov.in/en
13	Draft Procedure for Implementation of Compliance Market under the CCTS	Comments submitted officially	Yes	NA	BEE Website https://beeindia.gov.in/en
14	Green Energy Credit Rules 2023	1. Comments submitted officially 2. Joint Representation through Associations	Yes	NA	MOEF Website https://moef.gov.in/moef/index.html
15	Electricity Amendment Rules 2023 and 2024	1. Comments submitted officially 2. In-person meetings/discussions with concerned officials in MoP	Yes	NA	MoP Website https://powermin.gov.in/

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 the FY (in ₹)
No R&R carried out in FY24						

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:**

	FY24	FY23*
Directly sourced from MSMEs/ small producers	19%	21%
Directly from within India	66%	70%

*FY23 numbers have been restated due to inclusion of all Tata Power entities

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY24	FY23
Rural	10%	8%
Semi-urban	13%	10%
Urban	9%	10%
Metropolitan	68%	72%

This includes "Permanent" and "Other than Permanent" Employees only. This includes all Tata Power entities except Odisha Discoms.

Business Responsibility and Sustainability Report

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	12,43,250
2	Bihar	Gaya	19,26,884
3	Bihar	Muzzafarpur	9,38,652
4	Odisha	Dhenkanal	71,07,594
5	Odisha	Korapat	16,24,593
6	Odisha	Balangir	24,36,889
7	Odisha	Gajapati	50,76,853
8	Odisha	Kalahandi	40,61,482
9	Uttar Pradesh	Gonda	57,75,212
10	Uttar Pradesh	Bahrich	41,25,152
11	Uttar Pradesh	Siddharth Nagar	33,00,121
12	Uttar Pradesh	Shrawasti	33,00,121
13	Rajasthan	Jaisalmer	7,51,278
14	Rajasthan	Bikaner	17,52,982
15	Kerala	Waynad	36,56,227

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?**

0.09% (₹ 40.13 crore) of total procurement is done from Affirmative Action Business Associates encompassing (SC/ST or Vulnerable/Marginalized groups)

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 socio-economically derived communities for entrepreneurship and qualitybased 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.

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
		Not Applicable		

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
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education	26,25,000	
2	Employability and Employment	2,76,000	
3	Entrepreneurship	30,000	15
4	Essential Enablers (Others - Stakeholder Engagement Sports, Volunteering, Affirmative Action & social inclusion)	12,86,000	

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	<ul style="list-style-type: none"> Dedicated 9-seater Call centre - Working Hours 365 Days - 8 AM to 8PM Feedback Ratings obtained from customers after closure of each service Interventions 	<ul style="list-style-type: none"> Call Centre with dedicated Customer Service Desk. TAT tracked (FY 24 = 15hrs on Target of 24hrs) 	<ul style="list-style-type: none"> 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/energy-solutions/conventional-generation/conventional-generation-overview.aspx	https://www.tatapower.com/energy-solutions/renewable-generation/overview.aspx with escalation matrix	https://www.tatapower.com/ezhome/	https://tdservices.tatapower.com/ Customer Chat bot – Roshni (TPDDL), TINA (Mumbai)
Consumer App	NA	<ul style="list-style-type: none"> Tata Power EZ Charge App Tata Power Solar Tata Power Solar roof 	Tata Power EZ HOME Mobile App	<ul style="list-style-type: none"> TPCODL: TPCODL Mitra app TPNODL, TPWODL, TPSODL: My Tata Power Consumer App Mumbai: Tata Power Mumbai App Delhi: TPDDL Samvaad

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Mechanism	Conventional Generation	Renewables	Home Automation	Transmission and Distribution
Phone Number	1800-209-5161	<ul style="list-style-type: none"> Renewables - Tel +91 22 67171622 EZ Charge - 1800 209 5161 Solar-roof – 1800 209 5161 	<ul style="list-style-type: none"> WhatsApp: "Hi" to +91 8886659442 Toll Free: 1800-2-12345. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Renewables - renewables@tatapower.com EZ Charge - evchargercare@tatapower.com 	<ul style="list-style-type: none"> EZ Home - ezhomesales@tatapower.com ezhome@tatapower.com 	<ul style="list-style-type: none"> 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 third party			

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:

	FY24			FY23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	ESCO – 15 TPADL – 86,080 Distribution Mumbai – 1,26,505 Solar Rooftop – 10,488	Distribution Mumbai – 157 Solar Rooftop - 63	These include both commercial and technical complaints along Fire and Safety Complaints resolved within Service-Level Agreement (SLA)	TPADL – 57,230 Solar Rooftop – 7,558	Solar Rooftop - 79	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	Nil	Nil
Trade Practices Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Home Automation – 997	Nil	Nil	Home Automation – 353	Nil	Nil

This data excludes TPDDL and Odisha Discoms.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls	Nil	Not Applicable

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 comprehensive cybersecurity policies covering both IT and OT domains. These policies outline key aspects such as access controls, data encryption, incident response procedures, risk assessments, and compliance with data privacy regulations. They also include guidelines for employee awareness training, third-party risk management, and regular security assessments. Overall, these policies are regularly reviewed and updated to align with emerging cyber threats and evolving regulatory requirements, reflecting the organization’s commitment to maintaining a robust cybersecurity posture and safeguarding sensitive information.

Web 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.

7. Provide the following information relating to data breaches:

	FY24
a. Number of instances of data breaches	Nil
b. Percentage of data breaches involving personally identifiable information of customers	Nil
c. Impact, if any, of the data breaches	Not Applicable

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	<ul style="list-style-type: none"> Dedicated 9-seater Call centre - Working Hours 365 Days - 8 AM to 8PM Feedback Ratings obtained from customers after closure of each service Interventions 	<ul style="list-style-type: none"> Call Centre with dedicated Customer Service Desk. TAT tracked (FY 24 = 15 hrs on Target of 24 hrs) 	<ul style="list-style-type: none"> 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/energy-solutions/conventional-generation/conventional-generation-overview.aspx	https://www.tatapower.com/energy-solutions/renewable-generation/overview.aspx with escalation matrix	https://www.tatapower.com/ezhome/	SMS based feedback taken from customer https://tdservices.tatapower.com/ Customer Chat bot – Roshni (TPDDL), TINA (Mumbai)
Consumer App	NA	<ul style="list-style-type: none"> Tata Power EZ Charge App Tata Power Solar Tata Power Solar roof 	Tata Power EZ HOME Mobile App	<ul style="list-style-type: none"> TPCODL: TPCODL Mitra app TPNODL, TPWODL, TPSODL: My Tata Power Consumer App Mumbai: Tata Power Mumbai App Delhi: TPDDL Samvaad

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E-mail	NA	<ol style="list-style-type: none"> Renewables - renewables@tatapower.com EZ Charge - evchargercare@tatapower.com 	<ol style="list-style-type: none"> EZ Home - ezhomesales@tatapower.com ezhome@tatapower.com 	<ol style="list-style-type: none"> Tata Power Mumbai: customercare@tatapower.com TPCODL: tpcentralodisha.com TPSODL: 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 third party			

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
<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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. Energy Conservation Awareness sessions in schools through Enerji Club. 	<ul style="list-style-type: none"> Jan Jagruti Abhiyan Advertisement on FM Radio Cable Operators meet. Electrical Safety Week Awareness 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Safety awareness campaign through Gram Panchayat meets. Sharing Email to consumer on their registered Email ID through E-Care desk. Transformer Fencing 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> 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 this system. 	<ul style="list-style-type: none"> SMS communication to consumers. Shutdown notice to societies in case of planned maintenance. 	<ul style="list-style-type: none"> Planned shutdown are shared through local newspaper and electronic media 	<ul style="list-style-type: none"> SMS or automated voice response or call through call centre, informing customer about possible discontinuation of service on nonpayment of bill Assessment and booking for any energy theft and communicating the same to consumers/ public through Physical visits. 	<ul style="list-style-type: none"> SMS or automated voice response or call through call centre, informing customer about possible disruption/ discontinuation of service on nonpayment 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. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mike announcement at local level Information at Contact Centre Schedule Power Outrage info in the web site SMS alert [its partially available in 1 out of 6 Circle] 	<ul style="list-style-type: none"> 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. 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)

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 in not applicable.

Home Automation	Mumbai Distribution	TPADL	TPCODL	TPWODL	TPNODL	TPSODL	TPDDL
<ul style="list-style-type: none"> We provide serial number, 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 - 4.52 E-commerce rating - 4.11 CP rating - 4.11 Application Rating : IOS Rating - 4.3 Android rating - 4.7 Overall : 4.37 	<ul style="list-style-type: none"> Customer Satisfaction Survey (CSAT) carried out and rating of 99% achieved 	<ul style="list-style-type: none"> Yearly Customer satisfaction survey carried out. 	<ul style="list-style-type: none"> Yearly Customer satisfaction survey carried out. 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. 	<ul style="list-style-type: none"> 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%. 	<ul style="list-style-type: none"> Consumer feedback 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%. Third Party Agency has already taken been on board to conduct CSAT Surveys (Consumer Satisfaction Survey). 	<ul style="list-style-type: none"> Service details are available in website: www.tpsouthernodisha.com CSAT survey for HT and EHT consumer have been done by external agency. 	<ul style="list-style-type: none"> The surveys are carried out annually for the entity as a whole