



BSE Limited
Corporate Relations
1st Floor, New Trade
Rotunda Building,
Dalal Street, Fort
Mumbai 400 001
Scrip Code: 50040

January 17, 2018

Relationship Department
Exchange Ring
P-J Towers

The National
Exchange of India Limited
Plot No. 1, Exchange Plaza, 5th Floor
Bandra K/1, 'G' Block
Bandra (Eurla Complex
Mumbai East)
Scrip Symbol: TATAPOWREQ

Dear Sirs,

**Sub: Notice of
convened
Mumbai**

the Meeting of the Equity Shareholders

Pursuant to
Disclosure Requirements
convening the Meeting
the Hon'ble National
thought fit, approved
Tata Power Company
(Transferee Company
(Transferee Company
respective shareholders

pursuant to the directions of the
Hon'ble National Company Law Tribunal,
Mumbai

Members of The Tata Power Company Limited
Hon'ble National Company Law Tribunal,

to Regulation 30 of the Securities and Exchange
(Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed herewith
is the Notice dated January 2, 2018 for
the meeting of the Equity Shareholders of The Tata Power Company Limited as directed by
the Hon'ble National Company Law Tribunal, Mumbai Bench for the purpose of considering, and if
approved, the proposed Scheme of Arrangement amongst The Tata Power Renewable Energy Limited
(Transferee Company 1'), Supa Windfarm Limited (Transferee Company 2'), Nivade Windfarm Limited
(Transferee Company 3') and Tata Power Green Energy Limited (Transferee Company 4') and their
respective shareholders and creditors.

with is the Notice dated January 2, 2018 for
Tata Power Company Limited as directed by
the Hon'ble National Company Law Tribunal, Mumbai Bench for the purpose of considering, and if
approved, the proposed Scheme of Arrangement amongst The Tata Power Renewable Energy Limited
(Transferee Company 1'), Supa Windfarm Limited (Transferee Company 2'), Nivade Windfarm Limited
(Transferee Company 3') and Tata Power Green Energy Limited (Transferee Company 4') and their
respective shareholders and creditors.

This is for

the information of the exchange and the members.

members.

Yours faithfully,
For The Tata Power Company Limited

(H. M. Mistry)
Company Secretary



THE TATA POWER COMPANY LIMITED
Corporate Identity No. (CIN): L28920MH1919PLC000567
Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001
Tel: 91 22 6665 8282; **Fax:** 91 22 6665 8801
E-mail: tatapower@tatapower.com; **Website:** www.tatapower.com

**MEETING OF THE EQUITY SHAREHOLDERS OF THE TATA POWER COMPANY LIMITED
CONVENED BY THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

NOTICE TO EQUITY SHAREHOLDERS

Day	Monday
Date	February 19, 2018
Time	11:00 a.m. IST
Venue	Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, 19, New Marine Lines, Mumbai 400 020.

POSTAL BALLOT AND E-VOTING

Commencing on	Saturday, January 20, 2018 at 9:00 a.m. IST
Ending on	Sunday, February 18, 2018 at 5:00 p.m. IST

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
COMPANY SCHEME APPLICATION NO.492 OF 2017

In the matter of the Companies Act, 2013;
And
In the matter of application under Sections 230 - 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
And
In the matter of Scheme of Arrangement amongst The Tata Power Company Limited ('Transferor Company' or 'Applicant Company' or 'Company'), Tata Power Renewable Energy Limited ('Transferee Company 1'), Supa Windfarm Limited ('Transferee Company 2'), Nivade Windfarm Limited ('Transferee Company 3') and Tata Power Green Energy Limited ('Transferee Company 4') and their respective shareholders and creditors.

The Tata Power Company Limited)
(CIN: L28920MH1919PLC000567),)
a company incorporated under the)
provisions of the Indian Companies Act,)
VII of 1913 and having its registered office)
at Bombay House, 24, Homi Mody Street,)
Mumbai 400 001.) ...Applicant Company

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF THE TATA POWER COMPANY LIMITED, THE APPLICANT COMPANY

To,
The Equity Shareholders of The Tata Power Company Limited

TAKE NOTICE that by an Order made on December 6, 2017, in the above mentioned Company Scheme Application (the 'Order'), the Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble Tribunal' or 'NCLT') has directed *inter alia* that a Meeting of the Equity Shareholders of the Company, be convened and held at Birla Matushri Sabhagar, Sir Vitthaladas Thackersey Marg, 19, New Marine Lines, Mumbai 400 020 on Monday, February 19, 2018 at 11:00 a.m. IST to consider, and, if thought fit, to approve with or without modification(s), the proposed Scheme of Arrangement amongst The Tata Power Company Limited ('Transferor Company' or 'Applicant Company' or 'Company'), Tata Power Renewable Energy Limited ('Transferee Company 1'), Supa Windfarm Limited ('Transferee Company 2'), Nivade Windfarm Limited ('Transferee Company 3') and Tata Power Green Energy Limited ('Transferee Company 4') and their respective shareholders and creditors ('Scheme').

TAKE FURTHER NOTICE that in pursuance of the Order and as directed therein, a Meeting of the Equity Shareholders of the Company, will be held at Birla Matushri Sabhagar, Sir Vitthaladas Thackersey Marg, 19, New Marine Lines, Mumbai 400 020 on Monday, February 19, 2018 at 11:00 a.m. IST (the 'Meeting'), at which place, day, date and time you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the Meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the Registered Office of the Company at Bombay House, 24, Homi Mody Street, Mumbai 400 001, not later than 48 hours before the scheduled time of the Meeting.

TAKE FURTHER NOTICE that copy of the Scheme, the Explanatory Statement under Section 230(3) read with Section 102 of the Companies Act, 2013, Form of Proxy, Attendance Slip, Postal Ballot Form and other annexures as stated in the Index are enclosed herewith. Copies of the Scheme and Explanatory Statement under Section 230 of the Companies Act, 2013 can be obtained free of charge at the office of the Company at 2nd Floor, Fort House, Dr. Dadabhai Naoroji Road, Mumbai 400 001.

The Hon'ble Tribunal has appointed Mr. N. Chandrasekaran, Chairman of the Company or failing him, Mr. Anil Sardana, CEO & Managing Director of the Company or failing him, Mr. Ashok S. Sethi, COO & Executive Director of the Company to be the Chairman of the Meeting.

The Scheme, if approved by the Equity Shareholders, will be subject to the subsequent approval of the Hon'ble Tribunal.

In accordance with the applicable regulatory provisions, in addition to casting of votes on Poll at the Meeting, the Company has provided the Equity Shareholders with the facility for casting their votes either by way of Postal Ballot or by way of remote e-voting using facility offered by National Securities Depository Limited ('NSDL'). The shareholders may refer to the 'Notes' to this Notice for further details on Postal Ballot and remote e-voting.

The voting rights of the Equity Shareholders shall be in proportion to their Equity Shareholding in the Company as on the close of business on Friday, December 29, 2017 ('Cut-off Date').

To consider and if thought fit to pass, with or without modification(s), and with requisite majority, the following resolution under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force):

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

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the National Company Law Tribunal, Mumbai Bench while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

Sd/-
N. Chandrasekaran
DIN:00121863
Chairman appointed for the Meet ng

Dated this the 2nd day of January, 2018
Place: Mumbai.

Registered Of œ:
Bombay House,
24, Homi Mody Street,
Mumbai 400 001
CIN: L28920MH1919PLC000567
E-mail: tatapower@tatapower.com
Website: www.tatapower.com

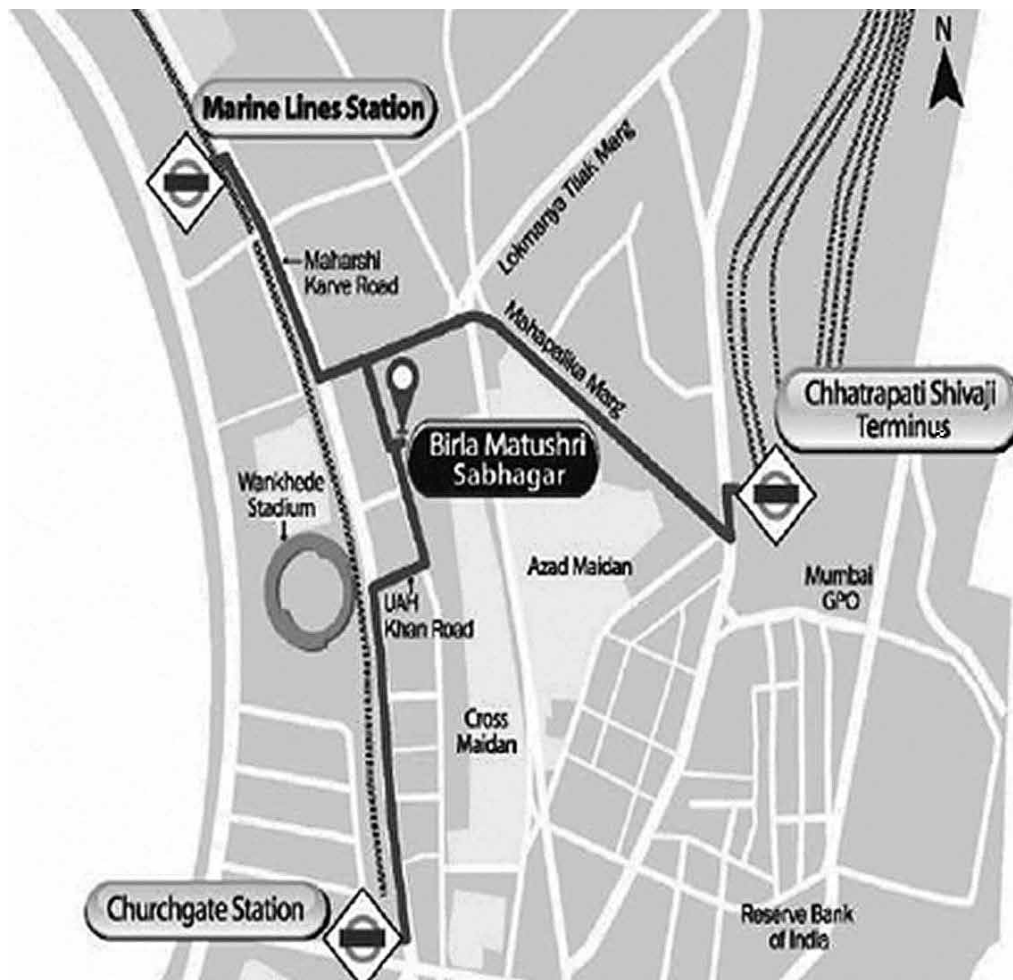
Notes:-

1. All alterations made in the Form of Proxy should be initialled. The form of proxy can be obtained free of charge from the office of the Company at 2nd Floor, Fort House, Dr. Dadabhai Naoroji Road, Mumbai 400 001.
2. Only registered Equity Shareholders of the Company may attend and vote (either in person or by proxy or by Authorised Representative under Sections 112 and 113 of the Companies Act, 2013) at the Equity Shareholders' Meeting or through electronic means. The Authorised Representative of a body corporate which is a registered Equity Shareholder of the Company may attend and vote at the Equity Shareholders' Meeting provided a certified true copy of the resolution of the Board of Directors under Section 113 of the Companies Act, 2013 or other governing body of the body corporate authorising such representative to attend and vote at the Equity Shareholders' Meeting is deposited at the Registered Office of the Company not later than 48 hours before the Meeting.
3. A Member ent tled to at end and vote at the Meet ng is ent tled to appoint a proxy to at end and vote instead of himself and such proxy need not be a Member of the Company. Proxies in order to be ef ect ve must be received by the Company not less than 48 hours before the Meet ng.

4. A person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
 5. It is further clarified that the Proxies can only vote on Poll at the Meeting and not through any other mode.
 6. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days of notice in writing is given to the Company.
 7. Foreign Institutional Investors ('FIIs') who are registered Equity Shareholder(s) of the Company would be required to deposit certified copies of power of attorney, authorising the individuals named therein, to attend and vote at the Meeting on its behalf. These documents must be deposited at the Registered Office of the Company not later than 48 hours before the Meeting.
 8. A Member or his/her Proxy is requested to bring the copy of the notice to the Meeting and produce the attendance slip, duly completed and signed, at the entrance of the Meeting venue.
 9. Members who hold Shares in dematerialised form are requested to bring their Client ID and DP ID number for easy identification of attendance at the Meeting.
 10. Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Company/list of beneficial owners as received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (together 'Depositories') in respect of such joint holding will be entitled to vote.
 11. The Notice is being sent to all Members, whose names appeared in the Register of Members/Beneficial Owner as per the details furnished by the Depositories as on December 29, 2017. This Notice of the NCLT Convened Meeting of Members of the Company is also displayed/posted on the website of the Company at www.tatapower.com and on the website of NSDL at www.evoting.nsd.com.
 12. In compliance with Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), the Company has also provided the facility to the Shareholders to cast their votes either by way of Postal Ballot or through remote e-voting facility arranged by NSDL, prior to the Meeting.
 13. Member(s) can opt only for one mode of voting. If a Member has opted for e-voting, then he/she should not vote by Postal Ballot and vice-versa. However, in case Members cast their vote both through Postal Ballot and e-voting, then voting through e-voting shall prevail and voting done by Postal Ballot shall be treated as invalid.
 14. It is clarified that votes may be cast by Members either by Postal Ballot or e-voting and casting of votes by Postal Ballot or e-voting does not disentitle them from attending the Meeting. Member after exercising his right to vote through Postal Ballot or e-voting shall not be allowed to vote again at the Meeting.
 15. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Members on the cut-off date, i.e. December 29, 2017.
 16. The Voting period for Postal Ballot and e-voting shall commence on and from Saturday, January 20, 2018 at 9:00 a.m. IST and ends on Sunday, February 18, 2018 at 5:00 p.m. IST.
 17. You are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed with assent (FOR) or dissent (AGAINST), in the attached Business Reply Envelope, so as to reach the Scrutinizer on or before Sunday, February 18, 2018 at 5:00 p.m. IST.
 18. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Members who have received the postal ballot notice by e-mail and who wish to vote through postal ballot form, can download the postal ballot form from the Company's website www.tatapower.com.
 19. In case a Member is desirous of obtaining a printed duplicate Postal Ballot Form, he or she may send an e-mail to tpcbalot2018@tsrdsdarshaw.com. The Registrar and Share Transfer Agent shall forward the same along with postage-prepaid self-addressed Business Reply Envelope to the Member.
 20. No other form or photocopy of the form is permitted.
 21. As directed by Hon'ble Tribunal, Mr. P. N. Parikh (FCS 327), and failing him, Mr. Mitesh Dhaliwala (FCS 8331) of M/s. Parikh & Associates, Company Secretaries, shall act as Scrutinizer to scrutinize votes cast either electronically or on Postal Ballot or on Poll at the Meeting and submitting a report on votes cast to the Chairman of the Meeting within 48 hours from the conclusion of the Meeting.
 22. The result of the voting shall be announced by the Chairman on or before Wednesday, February 21, 2018, upon receipt of Scrutinizer's report and same shall be displayed on the website of the Company www.tatapower.com and on NSDL website at www.evoting.nsd.com besides being sent to BSE Limited and National Stock Exchange of India Limited on the said date.
 23. The particulars as required under Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 with regards to the postal ballot shall be published through an advertisement in the 'Free Press Journal' in the English language and 'Navshakti' in the Marathi language, oth having circulation in Mumbai.
 24. In case of Equity Shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution/Authority.
 25. All relevant documents referred to in the above Notice and other documents required to be open for inspection are open for inspection by Members of the Company at the office of the Company at 2nd Floor, Fort House, Dr. Dadabhai Naoroji Road, Mumbai 400 001 between 10:00 a.m. to 3:00 p.m. (IST) on all working days (except Saturdays, Sundays and public holidays) upto the date of the Meeting.
 26. The instructions for Members for e-voting are as under:
 - A. In case a Member receives an e-mail from NSDL [for Members whose e-mail IDs are registered with the Company/Depository Participant ('DP')]:
 - (i) Open e-mail and open PDF file viz.: 'Tata Power e-voting.pdf' with your Client ID No. or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - (ii) Launch internet browser by typing the URL: www.evoting.nsd.com.
 - (iii) Click on Shareholder - Login.
 - (iv) Select 'EVEN' of 'The Tata Power Company Limited', which is 108095 .
 - (v) If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password/PIN for casting your vote.
- NOTE:
- In case you have forgotten your User Details/Password, you can use 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsd.com
 - In case you are holding shares in demat mode, user ID is the combination of DP ID + Client ID
 - In case you are holding shares in physical mode, user ID is the combination of EVEN No. + Folio No.
 - After successful login, you can change the password with new password of your choice.
- (vi) If you login for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - (vii) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on 'Submit' and also 'Confirm' when prompted.
 - (x) Upon confirmation, the message 'Vote Cast Successfully' will be displayed.
 - (xi) Once you have voted on the Resolution, you will not be allowed to modify your vote.
 - (xii) On the voting page, you may cast your vote by selecting an appropriate option 'For' or 'Against' and click 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm or 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote. Upon confirmation, the message 'Vote Cast Successfully' will be displayed.
 - (xiii) Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice of this Meeting (for Members whose e-mail IDs are not registered with the Company/ DP or requesting physical copy):
- (i) Initial password is provided in the Ballot Form (separate insert):
EVEN (108095), USER ID PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.
27. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads section of www.evoting.nsdl.com or call on Toll Free No. 1800-222-990.
 28. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 29. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the Cut-Off Date i.e. December 29, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/Registrars and Share Transfer Agents, TSR Darashaw Limited. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com or contact NSDL at the following Toll Free No. 1800-222-990.
 30. In case of grievances connected with facility for voting by electronic means, Members are requested to contact Mr. Amit Vishal, Senior Manager at amitv@nsdl.co.in or evoting@nsdl.co.in or on 91 22 2499 4360/ 1800-222-990. Members may also write to him at NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

Route Map to the venue of the Meeting



Venue
Birla Matushri Sabhagar
 Sir Vithaldas Thackersey
 Marg, 19, New Marine Lines
 Mumbai 400 020

Landmark:
 Next to Bombay Hospital

Distance from
Churchgate Station: 1 km

Distance from Chhatrapati
Shivaji Terminus: 1.2 km

Distance from Marine
Lines Station: 0.8 km

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
COMPANY SCHEME APPLICATION NO. 492 OF 2017

In the matter of the Companies Act, 2013;

And

In the matter of application under Sections 230 - 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Arrangement amongst The Tata Power Company Limited ('Transferor Company' or 'Applicant Company' or 'Company'), Tata Power Renewable Energy Limited ('Transferee Company 1'), Supa Windfarm Limited ('Transferee Company 2'), Nivade Windfarm Limited ('Transferee Company 3') and Tata Power Green Energy Limited ('Transferee Company 4') and their respective shareholders and creditors.

The Tata Power Company Limited)
(CIN: L28920MH1919PLC000567),)
a company incorporated under the)
provisions of the Indian Companies Act,)
VII of 1913 and having its registered)
office at Bombay House, 24, Homi)
Mody Street, Mumbai 400 001.)

...Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 FOR THE MEETING OF EQUITY SHAREHOLDERS OF THE TATA POWER COMPANY LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH AND POSTAL BALLOT AND E-VOTING

- This is a statement accompanying the Notice convening the Meeting of the Equity Shareholders of the Company, pursuant to an Order dated December 6, 2017 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble Tribunal' or 'NCLT') in the Company Scheme Application No. 492 of 2017, referred to hereinabove, to be held at Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, 19, New Marine Lines, Mumbai 400 020 on Monday, February 19, 2018 at 11:00 a.m. IST for the purpose of considering and, if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Arrangement amongst The Tata Power Company Limited ('Transferor Company' or 'Applicant Company' or 'Company'), Tata Power Renewable Energy Limited ('Transferee Company 1'), Supa Windfarm Limited ('Transferee Company 2'), Nivade Windfarm Limited ('Transferee Company 3') and Tata Power Green Energy Limited ('Transferee Company 4') and their respective shareholders and creditors ('Scheme').
- A copy of the Scheme is enclosed herewith as **Annexure A**. The proposed Scheme is envisaged to be effective and operative from the Appointed Date (the Appointed Date is the Effective Date).
- Pursuant to the Order made on December 6, 2017 passed by the Hon'ble Tribunal, in Company Scheme Application No. 492 of 2017, a Meeting of the Equity Shareholders of the Company is being convened and held for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme.
- The said Order will be available for inspection at the office of the Company at 2nd Floor, Fort House, Dr. Dadabhai Naoroji Road, Mumbai 400 001, on any working day of the Company between 10:00 a.m. and 3:00 p.m. (IST) on all working days (except Saturdays, Sundays and public holidays) upto the date of the Meeting.

5. Background of Companies

- The Company, The Tata Power Company Limited, was incorporated on September 18, 1919, under the Indian Companies Act, VII of 1913 under the name and style of 'The Tata Power Company Limited' by the Registrar of Companies, Bombay, vide Certificate of Incorporation dated September 18, 1919. The PAN and CIN of the Company are AAAC0054A and L28920MH1919PLC000567 respectively. The e-mail address of the Company is tatapower@tatapower.com. During the last five years, there has been no change in the name and registered office of the Company.

- The authorised, issued, subscribed and paid-up share capital of the Company as on September 30, 2017 is as under:

Particulars	Amount in ₹
Authorised Capital	
350,00,00,000 Equity Shares of ₹ 1/- each	350,00,00,000
2,29,00,00,000 Cumulative Redeemable Preference Shares of ₹ 100/- each	229,00,00,000
Total	579,00,00,000
Issued Capital	
276,17,00,970 Equity Shares <i>[including 28,32,060 shares (31st March, 2017 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a court order and 4,80,40,400 shares of the Transferor Company held by the erstwhile The Andhra Valley Power Supply Company Limited cancelled pursuant to the scheme of amalgamation sanctioned by the High Court of Judicature, Bombay]</i>	276,17,00,970
Total	276,17,00,970
Subscribed and Paid-up Capital	
270,47,73,510 Equity Shares fully Paid-up <i>[excluding 28,32,060 shares (31st March, 2017 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a court order and 4,80,40,400 shares of the Transferor Company held by the erstwhile The Andhra Valley Power Supply Company Limited cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]</i>	270,47,73,510
Less: Calls in arrears <i>[including ₹ 0.01 crore (31st March, 2017 - ₹ 0.01 crore) in respect of the erstwhile The Andhra Valley Power Supply Company Limited and the erstwhile The Tata Hydro-Electric Power Supply Company Limited]</i>	4,58,575
Add: 16,52,300 Equity Shares forfeited - amount paid	6,88,756
Total	270,50,03,690

As on date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Company.

- The Company is a public limited company and its equity shares are listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Company is, *inter alia*, engaged in the business of generation of electricity with presence in all the segments of the power sector viz. fuel and logistics, generation (thermal, hydro, solar and wind), transmission and distribution.
- The details of the Promoter (including Promoter Group) of the Company along with their addresses are mentioned herein below:

Name of the Promoter (including Promoter Group)	Category	Address
Tata Sons Limited	Promoter	Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tata Steel Limited	Promoter Group	Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tata Investment Corporation Limited	Promoter Group	Elphinstone Building, 10, Veer Nariman Road, Fort, Mumbai 400 001.
Tata Industries Limited	Promoter Group	Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Ewart Investments Limited	Promoter Group	Elphinstone Building, 1st Floor, 10, Veer Nariman Road, Fort, Mumbai 400 001.
Tata Motors Finance Limited	Promoter Group	10th Floor, 106 A & B, Maker Chambers III, Nariman Point, Mumbai 400 021.
Sir Dorabji Tata Trust	Promoter Group	Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Sir Ratan Tata Trust	Promoter Group	Bombay House, 24, Homi Mody Street, Mumbai 400 001.
J R D Tata Trust	Promoter Group	Bombay House, 24, Homi Mody Street, Mumbai 400 001.

5.5. The details of the Directors of the Company along with their addresses are mentioned herein below:

Names of Directors	Category	Address
Natarajan Chandrasekaran, Chairman	Non-Executive Director	201/202, Sagar Darshan, 8, Worli Seaface Road, Mumbai 400 030.
Nawshir H. Mirza	Non-Executive, Independent Director	

- 5.14. As at September 30, 2017, the amount due to unsecured creditors of the Transferee Company 1 is ₹ 650 crore and amount due to the unsecured debenture holders of the Transferee Company is ₹ 1,500 crore.
- 5.15. The main objects of the Transferee Company 1 as set out in Clause III of its Memorandum of Association are as follows:

“1. To engage in all aspects of the business of power generation, including but not limited to solar power generation, wind power generation and captive generation, and sale of electrical energy, as also undertake all other activities that are permitted under the applicable law (which shall mean and include the Electricity Act, 2003, read with any other applicable Central and State enactments, rules, regulations, orders, directions, licenses, permissions and other stipulations duly imposed by a lawful authority to the extent relevant and applicable); to plan, promote and organize an integrated and efficient development of power generation capacities from various fuels and sources including solar, wind, hydro, geothermal and other renewable energy sources and, in this behalf, to undertake all necessary activities, including to plan, investigate, research, design and prepare generation project reports and to construct, operate and maintain, renovate and modernize power stations, tie-lines, sub-stations, dedicated transmission lines, transmission lines and related projects.

2. To establish, operate and maintain unit(s) of the generating station, including setting up of units for captive use by Captive Users; to takeover, acquire, operate, maintain and use the existing electricity generating stations and assets and/or the electric generation stations owned or controlled by any third party or other Government Corporation/ Authority/other person, including any right, title or interest therein; to supply and sell power generated to various entities including distribution companies and other customers directly from stations in accordance with the applicable laws; to engage in the business of distribution and retail supply of electricity in accordance with the provisions of the applicable law, to carry on the business of purchase, sale, import, export, production, trade, manufacture, distribution or otherwise dealing in all aspects of power, including to plan, investigate, research and diagnose operational difficulties and weaknesses; to advise on remedial facilities, Renovation and Modernization of Power Stations and Projects; to plan and implement schemes for power development with backward integration and fuel linkages (like coal, liquefied natural gas, syngas, orimulsion, lignite, coal-bed methane etc.) in all its aspects; to set up, promote, operate and carry on the business of coal mining, coal washeries, liquefied natural gas for supply of fuel to stations; to undertake on contracts projects involving installation, operation, management, renovation and modernization of all necessary plants, establishments and works.

3. To coordinate, aid and advise on the activities of other companies and concerns including its subsidiaries, associates and affiliates, engaged in generation, distribution, trading and wheeling of electrical energy; to determine their economic and financial objectives/targets; to review, control, guide and direct their performance with a view to secure optimum utilization of all resources placed at their disposal; to undertake allied, ancillary and other businesses and undertakings (including utilization of steam generated at power stations, coal ash and other by-products) with a view to optimally utilize its assets and expertise, as also to perform its functions and obligations; to lay down, establish, fix and carry out all necessary infrastructure including cables, wires, lines, step up transformers and other related infrastructure.”

- 5.16. The Transferee Company 2, Supa Windfarm Limited, was incorporated on December 10, 2015 under the Companies Act, 2013 under the name and style of ‘Supa Windfarm Limited’ by the Registrar of Companies, Mumbai, Maharashtra, vide Certificate of Incorporation dated December 10, 2015. The PAN and CIN of the Transferee Company 2 are AAWCS9204R and U40300MH2015PLC270878 respectively. The e-mail address of the Transferee Company 2 is tprel@tatapower.com. Since its incorporation there has been no change in the name and registered office of the Transferee Company 2.
- 5.17. The authorised, issued, subscribed and paid-up share capital of the Transferee Company 2 as on September 30, 2017 is as under:

Particulars	Amount in ₹
Authorised Capital	
50,000 Equity Shares of ₹ 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Capital	
50,000 Equity Shares of ₹ 10/- each	5,00,000
Total	5,00,000

As on date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company 2.

- 5.18. The Transferee Company 2 is a public limited company and is a wholly owned subsidiary of the Transferee Company 1. The Transferee Company 2 is, *inter alia*, engaged in the business of power generation, including but not limited to solar power generation, wind power generation and captive generation, and sale of electrical energy.
- 5.19. The details of the Promoter of the Transferee Company 2 along with its address is mentioned herein below:

Name of the Promoter	Address
Tata Power Renewable Energy Limited	c/o The Tata Power Co. Ltd., Corporate Centre, A Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400 009.

- 5.20. The details of the Directors of the Transferee Company 2 along with their addresses are mentioned herein below:

Name of Director	Category	Address
Rahul C. Shah	Non-Executive Director	Flat No.3, Building No.1, Prakarsh C.H.S, Relief Road, Daulat Nagar, Santacruz (West), Mumbai 400 054.
Hanoz M. Mistry	Non-Executive Director	36A, Engineer’s Bungalow, Block No.1, Sun Mill Road, Lower Parel, Mumbai 400 013.
Jinendra V. Patil	Non-Executive Director	Flat No. 402, Plot No. 87, Dharma Sadan, Sector 19, Kharghar, Navi Mumbai 410 210.

- 5.21. The shares of the Transferee Company 2 are not listed on any stock exchange.
- 5.22. As at September 30, 2017, the Transferee Company 2 does not have any secured or unsecured creditors.
- 5.23. The main objects of the Transferee Company 2 as set out in Clause III of its Memorandum of Association are as follows:

“1. To engage in all aspects of the business of power generation, including but not limited to solar power generation, wind power generation and captive generation, and sale of electrical energy, as also undertake all other activities that are permitted under the applicable law (which shall mean and include the Electricity Act, 2003, read with any other applicable Central and State enactments, rules, regulations, orders, directions, licenses, permissions and other stipulations duly imposed by a lawful authority to the extent relevant and applicable); to plan, promote and organize an integrated and efficient development of power generation capacities from various fuels and sources including solar, wind, hydro, geothermal and other renewable energy sources and, in this behalf, to undertake all necessary activities, including to plan, investigate, research, design and prepare generation project reports and to construct, operate and maintain, renovate and modernize power stations, tie-lines, sub-stations, dedicated transmission lines, transmission lines and related projects.

2. To establish, operate and maintain unit(s) of the generating station, including setting up of units for captive use by Captive Users; to takeover, acquire, operate, maintain and use the existing electricity generating stations and assets and/or the electric generation stations owned or controlled by any third party or other Government Corporation/ Authority/other person, including any right, title or interest therein; to supply and sell power generated to various entities including distribution companies and other customers directly from stations in accordance with the applicable laws; to engage in the business of distribution and retail supply of electricity in accordance with the provisions of the applicable law to carry on the business of purchase, sale, import, export, production, trade, manufacture, distribution or otherwise dealing in all aspects of power, including to plan, investigate, research and diagnose operational difficulties and weaknesses; to advise on remedial facilities, Renovation and Modernization of Power Stations and Projects; to plan and implement schemes for power development with backward integration and fuel linkages (like coal, liquefied natural gas, syngas, orimulsion, lignite, coal-bed methane etc.) in all its aspects; to set up, promote, operate and carry on the business of coal mining, coal washeries, liquefied natural gas for supply of fuel to stations; to undertake on contracts projects involving installation, operation, management, renovation and modernization of all necessary plants, establishments and works.

3. To coordinate, aid and advise on the activities of other companies and concerns including its subsidiaries, associates and affiliates, engaged in generation, distribution, trading and wheeling of electrical energy; to determine their economic and financial objectives/targets; to review, control, guide and direct their performance with a view to secure

optimum utilization of all resources placed at their disposal; to undertake allied, ancillary and other businesses and undertakings (including utilization of steam generated at power stations, coal ash and other by-products) with a view to optimally utilize its assets and expertise, as also to perform its functions and obligations; to lay down, establish, fix and carry out all necessary infrastructure including cables, wires, lines, step up transformers and other related infrastructure.”

- 5.24. The Transferee Company 3, Nivade Windfarm Limited, was incorporated on December 17, 2015 under the Companies Act, 2013 under the name and style of ‘Nivade Windfarm Limited’ by the Registrar of Companies, Mumbai, Maharashtra, vide Certificate of Incorporation dated December 17, 2015. The PAN and CIN of the Transferee Company 3 are AAFCN1946G and U40300MH2015PLC271114 respectively. The e-mail address of the Transferee Company 3 is tprel@tatapower.com. Since its incorporation there has been no change in the name and registered office of the Transferee Company 3.
- 5.25. The authorised, issued, subscribed and paid-up share capital of the Transferee Company 3 as on September 30, 2017 is as under:

Part ulars	Amount in ₹
Authorised Capital	
50,000 Equity Shares of ₹ 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Capital	
50,000 Equity Shares of ₹ 10/- each	5,00,000
Total	5,00,000

As on date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company 3.

- 5.26. The Transferee Company 3 is a public limited company and is a wholly owned subsidiary of the Transferee Company 1. The Transferee Company 3 is, *inter alia*, engaged in the business of power generation, including but not limited to solar power generation, wind power generation and captive generation, and sale of electrical energy.
- 5.27. The details of the Promoter of the Transferee Company 3 along with its address is mentioned herein below:

Name of the Promoter	Address
Tata Power Renewable Energy Limited	c/o The Tata Power Co. Ltd., Corporate Centre, A Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400 009.

- 5.28. The details of the Directors of the of the Transferee Company 3 along with their addresses are mentioned herein below:

Name of the Director	Category	Address
Rahul C. Shah	Non-Executive Director	Flat No.3, Building No.1, Prakarsh C.H.S, Relief Road, Daulat Nagar, Santacruz (West), Mumbai 400 054.
Hanoz M. Mistry	Non-Executive Director	36A, Engineer's Bungalow, Block No.1, Sun Mill Road, Lower Parel, Mumbai 400 013.
Jinendra V. Patil	Non-Executive Director	Flat No. 402, Plot No. 87, Dharma Sadan, Sector 19, Kharghar, Navi Mumbai 410 210.

- 5.29. The shares of the Transferee Company 3 are not listed on any stock exchange.
- 5.30. As at September 30, 2017, the Transferee Company 3 does not have any secured or unsecured creditors.
- 5.31. The main objects of the Transferee Company 3 as set out in Clause III of its Memorandum of Association are as follows:

“1. To engage in all aspects of the business of power generation, including but not limited to solar power generation, wind power generation and captive generation, and sale of electrical energy, as also undertake all other activities that are permitted under the applicable law (which shall mean and include the Electricity Act, 2003, read with any other applicable Central and State enactments, rules, regulations, orders, directions, licenses, permissions and other stipulations duly imposed by a lawful authority to the extent relevant and applicable); to plan, promote and organize an integrated and efficient development of power generation capacities from various fuels and sources including solar, wind, hydro, geothermal and other renewable energy sources and, in this behalf, to undertake all necessary activities, including to plan, investigate,

research, design and prepare generation project reports and to construct, operate and maintain, renovate and modernize power stations, tie-lines, sub-stations, dedicated transmission lines, transmission lines and related projects.

2. To establish, operate and maintain unit(s) of the generating station, including setting up of units for captive use by Captive Users; to takeover, acquire, operate, maintain and use the existing electricity generating stations and assets and/or the electric generation stations owned or controlled by any third party or other Government Corporation/ Authority/other person, including any right, title or interest therein; to supply and sell power generated to various entities including distribution companies and other customers directly from stations in accordance with the applicable laws; to engage in the business of distribution and retail supply of electricity in accordance with the provisions of the applicable law, to carry on the business of purchase, sale, import, export, production, trade, manufacture, distribution or otherwise dealing in all aspects of power, including to plan, investigate, research and diagnose operational difficulties and weaknesses; to advise on remedial facilities, Renovation and Modernization of Power Stations and Projects; to plan and implement schemes for power development with backward integration and fuel linkages (like coal, liquefied natural gas, syngas, orimulsion, lignite, coal-bed methane etc.) in all its aspects; to set up, promote, operate and carry on the business of coal mining, coal washeries, liquefied natural gas for supply of fuel to stations; to undertake on contracts projects involving installation, operation, management, renovation and modernization of all necessary plants, establishments and works.

3. To coordinate, aid and advise on the activities of other companies and concerns including its subsidiaries, associates and affiliates, engaged in generation, distribution, trading and wheeling of electrical energy; to determine their economic and financial objectives/targets; to review, control, guide and direct their performance with a view to secure optimum utilization of all resources placed at their disposal; to undertake allied, ancillary and other businesses and undertakings (including utilization of steam generated at power stations, coal ash and other by-products) with a view to optimally utilize its assets and expertise, as also to perform its functions and obligations; to lay down, establish, fix and carry out all necessary infrastructure including cables, wires, lines, step up transformers and other related infrastructure.”

- 5.32. The Transferee Company 4, Tata Power Green Energy Limited, was incorporated on January 5, 2011 under the Companies Act, 1956 under the name and style of ‘Tata Power Green Energy Private Limited’ by the Registrar of Companies, Maharashtra, Mumbai, vide Certificate of Incorporation dated January 5, 2011. Consequent to conversion of the Transferee Company 4 to a public limited company, the name of the Transferee Company 4 was subsequently changed to ‘Tata Power Green Energy Limited’ vide Fresh Certificate of Incorporation dated May 19, 2011, issued by the Registrar of Companies, Maharashtra, Mumbai. The PAN and CIN of the Transferee Company 4 are AADCT8785B and U40108MH2011PLC211851 respectively. The e-mail address of the Transferee Company 4 is tprel@tatapower.com. During the last five years there has been no change in the name and registered office of the Transferee Company 4.
- 5.33. The authorised, issued, subscribed and paid-up share capital of the Transferee Company 4 as on September 30, 2017 is as under:

Part ulars	Amount in ₹
Authorised Capital	
50,000 Equity Shares of ₹ 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Capital	
50,000 Equity Shares of ₹ 10/- each	5,00,000
Total	5,00,000

As on date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company 4.

- 5.34. The Transferee Company 4 was a wholly owned subsidiary of the Transferee Company 1. Subsequently, the entire shareholding of the Transferee Company 4 was transferred by the Transferee Company 1 to the Company. Currently, the Transferee Company 4 is a wholly owned subsidiary of the Company. The Transferee Company 4 is, *inter alia*, engaged in the business of power generation and sale of electrical energy.

5.35. The details of the Promoter of the Transferee Company 4 along with its address is mentioned herein below:

Name of the Promoter	Address
The Tata Power Company Limited	Bombay House, 24, Homi Mody Street, Mumbai 400 001.

5.36. The details of the Directors of the Transferee Company 4 along with their addresses are mentioned herein below:

Name of the Director	Category	Address
Nandakumar S. Tirumalai	Non-Executive Director	Flat No. 403, Amanda B Wing, Hiranandani Meadows, Off Pokhran, Road No. 2, Thane 400 610.
Hanoz M. Mistry	Non-Executive Director	36A, Engineer's Bungalow, Block No.1, Sun Mill Road, Lower Parel, Mumbai 400 013.
Jinendra V. Patil	Non-Executive Director	Flat No. 402, Plot No. 87, Dharma Sadan, Sector 19, Kharghar, Navi Mumbai 410 210.

5.37. The shares of the Transferee Company 4 are not listed on any stock exchange.

5.38. As at September 30, 2017, the Transferee Company 4 does not have any secured or unsecured creditors.

5.39. The main objects of the Transferee Company 4 as set out in Clause III of its Memorandum of Association are as follows:

“To engage in all aspects of the business of generation, including captive generation, and sale of electrical energy, and all form or energy and any such products and by-products derived from such business and as also undertake all other activities that are permitted under the applicable law (which shall mean and include the Electricity Act, 2003, read with any other applicable Central and State enactments, rules, regulations, orders, directions, licenses, permissions and other stipulations duly imposed by a lawful authority to the extent relevant and applicable); to plan, promote and organize an integrated and efficient development of power generation capacities from various fuels and conventional sources including hydro, thermal, atomic, heat and non-conventional sources including tidal wave, wind, solar, geothermal, biological, biogas, coal bed methane, pollution and energy efficient resources, burning wastes.”

6. Rationale of the Scheme

6.1. The Company has renewable energy units in the states of Maharashtra, Gujarat, Karnataka, Tamil Nadu and West Bengal. The Transferee Company 1 and Transferee Company 4 are wholly owned subsidiaries of the Company. The Company is desirous to transfer the renewable energy units to the Transferee Company 1, Transferee Company 4 and two wholly owned subsidiaries of the Transferee Company 1 i.e., Transferee Company 2 and Transferee Company 3 respectively, as a ‘going concern’ on a Slump Sale (as defined under the Scheme) basis and in exchange for which, the lump sum consideration will be paid by the Transferee Company 1, Transferee Company 2, Transferee Company 3 and Transferee Company 4 (together as ‘**Transferee Companies**’) to the Company on the agreed terms and conditions as set out under the Scheme, in accordance with Section 2(42C) of the Income-tax Act, 1961.

6.2. The said transfer of the Renewable Energy Undertaking No. 1 (as defined under the Scheme), Renewable Energy Undertaking No. 2 (as defined under the Scheme), Renewable Energy Undertaking No. 3 (as defined under the Scheme) and Renewable Energy Undertaking No. 4 (as defined under the Scheme) (together as ‘**Renewable Energy Undertakings**’) to the respective Transferee Companies, pursuant to the Scheme would *inter alia* result in the following benefits:

A. Value creation for shareholders:

- (i) The proposed transfer of the renewable energy businesses of the Company to the Transferee Company 1 will improve visibility of the renewables portfolio;
- (ii) The proposed transfer of the renewable energy businesses of the Company to the Transferee Company 1 will position the Transferee Company 1 as the sole clean and renewable energy vehicle;

(iii) The renewable portfolios are expected to command growth premium since the Transferee Company 1 has significant growth plans with aspirations of being a leading clean and renewable energy company; and

(iv) Subject to compliance with applicable laws and receipt of necessary regulatory approvals, it offers the flexibility to the Transferee Company 1 to induct new investor(s) in the Transferee Company 1 that would help create valuation benchmark for the clean energy assets and unlock value.

B. Possibility to divest stake and raise funds

Subject to compliance with applicable laws and receipt of necessary corporate and regulatory approvals, the proposed transfer of the renewable energy businesses of the Company to the Transferee Company 1 would enable the Transferee Company 1 to tap different sources of capital to fund its growth plans including renewable energy growth plans that would help create valuation benchmark for the clean energy assets and unlock value, including from:

- *Private capital markets:* through financial sponsors, development funds, pension funds and sovereign wealth funds who are keen to invest in high quality clean energy businesses across the globe;
- *Public capital markets:* through initial public offer to foreign institutional investors, domestic institutional investors, insurance companies and retail investors;

C. Synergy and efficiency gains

The proposed transfer of the renewable energy business of the Company to the Transferee Company 1 will:

- create focused clean and renewable energy business with its own growth trajectory;
- align management focus and create core competence in renewables to fuel growth; and
- result in synergies in business development, operations and maintenance of clean and renewable energy assets.

D. The rationale set out in para 6.2 (A), (B) and (C) above in respect of Transferee Company 1 shall be similarly applicable in respect of Transferee Company 2, Transferee Company 3 and Transferee Company 4 in so far as they relate to the transfer of Renewable Energy Undertaking No. 2, Renewable Energy Undertaking No. 3 and Renewable Energy Undertaking No. 4 respectively.

E. The proposed transfer of the renewable energy business to (i) the wholly owned subsidiaries of the Transferee Company 1, i.e. Transferee Company 2 and Transferee Company 3, and (ii) to Transferee Company 4, respectively, would enable them to pursue captive generation opportunity, if available, subject to receipt of necessary approvals and compliance with the provisions of the Electricity Act, 2003 (and the rules made thereunder) and other applicable laws and regulations.

7. Relationship subsisting between the Company and the Transferee Companies

- 7.1. Transferee Company 1 and Transferee Company 4 are wholly owned subsidiaries of the Company.
- 7.2. Transferee Company 2 and Transferee Company 3 are wholly owned subsidiaries of the Transferee Company 1.
- 7.3. Therefore, all the Transferee Companies are directly or indirectly wholly owned subsidiaries of the Company.

8. Salient Features of the Scheme

The material provisions of the proposed Scheme are detailed hereunder:

“A. The Renewable Energy Undertaking No. 1 of the Company as defined in Clause 1.6 of the Scheme shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company 1, on a Slump Sale basis as a going concern, in accordance with Section 2(42C) of the Income-tax Act, 1961 and in the manner contained in the Scheme.

- B. *With effect from the opening of business on the Appointed Date, the Renewable Energy Undertaking No. 1, shall, without any further act or deed, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company 1 as a going concern, so as to vest in the Transferee Company 1 all the rights, title and interest pertaining to the Renewable Energy Undertaking No. 1, pursuant to Sections 230 to 232 of the Companies Act, 2013 and the order of the National Company Law Tribunal ('NCLT') sanctioning the Scheme, subject however, to subsisting charges, if any.*
- C. *The lump sum consideration for the transfer and vesting of the Renewable Energy Undertaking No. 1 by way of Slump Sale as stated under the Scheme shall be adjusted and agreed upon by the respective Board of Directors of each of the Company and the Transferee Company 1 based on their independent judgement after taking into consideration the valuation certificate on the net asset value of the Renewable Energy Undertaking No. 1 as on the Appointed Date, provided by an independent chartered accountants firm and the fairness opinion provided by an independent category-I merchant banker.*
- D. *The Transferee Company 1 shall account for the transfer and vesting of the Renewable Energy Undertaking No. 1 in accordance with applicable accounting standards. The Company shall account for the transfer and vesting of the Renewable Energy Undertaking No. 1 in accordance with applicable accounting standards.*
- E. *From the Effective Date, all employees of the Company engaged in or in relation to the Renewable Energy Undertaking No. 1 who are in employment on the date immediately preceding the Effective Date, ('Renewable Energy Undertaking No. 1 Transferred Employees'), shall be deemed, on and from the Appointed Date, to have become employees of the Transferee Company 1 without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company 1 shall not be less favourable than those applicable to them in the Company with reference to the Renewable Energy Undertaking No. 1 on the Effective Date. Any question that may arise as to whether any employee belongs to or does not belong to the Renewable Energy Undertaking No. 1 shall be decided by mutual agreement between the Board of Directors of the Company and the Transferee Company 1.*
- F. *Upon the coming into effect of the Scheme and subject to other provisions of the Scheme, all contracts, deeds, bonds, agreements, schemes, engagements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Company or powers or authorities granted by or to it) of whatsoever nature in relation to the Renewable Energy Undertaking No. 1 (other than those taken for the Company as a whole or without reference to specific assets pertaining to the Renewable Energy Undertaking No. 1) to which the Company is a party or to the benefit of which the Company may be eligible, and which are subsisting or having effect immediately before the Effective Date (together referred as 'Contracts') shall, with effect from the Appointed Date, be in full force and effect on or against or in favour, as the case may be, of the Transferee Company 1 and may be enforced as fully and effectually as if, instead of the Company, the Transferee Company 1 had been a party or beneficiary or obligee thereto.*
- G. *All legal proceedings of whatsoever nature by or against the Company pending on and/or arising after the Appointed Date and pertaining or relating to the Renewable Energy Undertaking No. 1 ('Legal Proceedings'), shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or anything contained in the Scheme but shall be continued, prosecuted and enforced by or against the Transferee Company 1, as effectually and in the same manner and to the same extent as would or might have been continued, prosecuted and enforced by or against the Company. The Company shall not be liable to pay any amounts arising out of such Legal Proceedings including interest, penalties, damages, costs etc. and the same shall be paid only by the Transferee Company 1.*
- H. *Transfer and vesting of the assets, liabilities and obligations of the Renewable Energy Undertaking No. 1 and continuance of any Legal Proceedings by or against the Transferee Company 1 shall not in any manner affect any transaction or Legal Proceedings already completed by the Company (in respect of the Renewable Energy Undertaking No. 1) till the Appointed Date (together referred as 'Concluded Transaction') to the end and intent that the Transferee Company 1 accept all such acts, deeds and things done and executed by and/or on behalf of the Company as acts, deeds and things done and executed by and on behalf of the Transferee Company 1. Without prejudice to the above, it is agreed that the Transferee Company 1 shall be entitled to all the rights and benefits arising from such Concluded Transactions as well as be liable to refund, reimburse and indemnify the Company for all the losses suffered in relation to such Concluded Transaction.*
- I. *Any liabilities on account of income-tax in relation to the transfer of the Renewable Energy Undertaking No. 1 shall be on account of the Company.*
- J. *The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Company.*
- K. *The Company and the Transferee Companies shall, with all reasonable dispatch, make applications/petitions to the NCLT, for sanctioning the Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and for such other orders as the NCLT may deem fit for bringing the Scheme into effect and all matters ancillary or incidental thereto.*
- L. *Subject to the approval of the NCLT, the Company and the Transferee Companies by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise, including any committee or sub-committee thereof, may consent, to any modifications or amendments of the Scheme or to any conditions or limitations that the NCLT or SEBI or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the NCLT or SEBI or such other Governmental Authority for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme, whether in pursuance of a change in law or otherwise. The Company and the Transferee Companies by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise, including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to give effect to the Scheme and to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.*
- M. *The Scheme is conditional upon and subject to the approvals and/or sanctions laid down in Clause 42 of the Scheme.*
- N. *The Scheme shall become effective with effect from the Appointed Date.*
- O. *In the event any of the conditions stipulated in Clause 42 of the Scheme are not satisfied prior to December 31, 2018 or within such further period as may be mutually agreed upon between the Company and Transferee Companies through their respective Boards of Directors, the Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto or as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as mutually agreed upon by the Boards of Directors of the Company and the Transferee Companies. In such event, each party shall bear and pay its respective costs, charges and expenses for and in connection with the Scheme.*
- P. *If any part of the Scheme is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Company and the Transferee Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of the Scheme*

may cause the Scheme to become materially adverse to the Company and/or the Transferee Companies, then in such case the Company and/or the Transferee Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Company and the Transferee Companies the benefits and obligations of the Scheme, including but not limited to such part.

- Q. Save as expressly otherwise agreed, all costs, charges, taxes including duties, levies, stamp duties and registration fees on any deed, document, instrument or NCLT order, the Scheme and all other expenses, if any arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne by the Company.”

Similarly, the salient features of the Scheme in so far as they relate to the transfer of Renewable Energy Undertaking No. 2, Renewable Energy Undertaking No. 3, Renewable Energy

Undertaking No. 4, and generally are contained in Clause 12 to Clause 46 of the Scheme.

Note: The features set out above being only the extract of the Scheme, the shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

9. The directors of the Company and the Transferee Companies, holding shares in the Company and the Transferee Companies respectively, do not have any other interest in the Scheme otherwise than that as shareholders in general. Further, none of the key managerial personnel, debenture trustee and relatives of the directors of the Company and the respective Transferee Companies is concerned or interested, financially or otherwise in the Scheme. Save as aforesaid, none of the directors, key managerial personnel and debenture trustee of the Company and the Transferee Companies have any material interest in the Scheme.
10. The shareholding of the present directors and key managerial personnel of the Company and the Transferee Companies, either individually or jointly as a first holder or as a nominee, in the Company and the Transferee Companies is as under:

Company:

Name of the Directors of Company	No. of Equity Shares held in				
	Company	Transferee Company 1	Transferee Company 2	Transferee Company 3	Transferee Company 4
Natarajan Chandrasekaran, Chairman	Nil	Nil	Nil	Nil	Nil
Nawshir H. Mirza	Nil	Nil	Nil	Nil	Nil
Deepak M. Satwalekar	Nil	Nil	Nil	Nil	Nil
Ms. Anjali Bansal	Nil	Nil	Nil	Nil	Nil
Ms. Vibha Padalkar	Nil	Nil	Nil	Nil	Nil
Sanjay V. Bhandarkar	Nil	Nil	Nil	Nil	Nil
Kesava Menon Chandrasekhar	Nil	Nil	Nil	Nil	Nil
Hemant Bhargava, LIC Nominee	Nil	Nil	Nil	Nil	Nil
Saurabh Agrawal	Nil	Nil	Nil	Nil	Nil
Banmali Agrawala	Nil	Nil	Nil	Nil	Nil
Anil Sardana, CEO & Managing Director	Nil	Nil	Nil	Nil	Nil
Ashok S. Sethi, COO & Executive Director	20,600	Nil	Nil	Nil	Nil
Ramesh N. Subramanyam, CFO	Nil	Nil	Nil	Nil	Nil
Hanoz M. Mistry, Company Secretary	11,719	Nil	Nil	Nil	Nil

Transferee Company 1:

Name of the Directors of Transferee Company 1	No. of Equity Shares held in				
	Company	Transferee Company 1	Transferee Company 2	Transferee Company 3	Transferee Company 4
Anil Sardana, Chairman	Nil	Nil	Nil	Nil	Nil
Nawshir H. Mirza	Nil	Nil	Nil	Nil	Nil
Sanjay V. Bhandarkar	Nil	Nil	Nil	Nil	Nil
Ramesh N. Subramanyam	Nil	Nil	Nil	Nil	Nil
Ms. Anjali J. Kulkarni	Nil	Nil	Nil	Nil	Nil
Rahul C. Shah, CEO & Executive Director	Nil	Nil	Nil	Nil	Nil
Jinendra V. Patil, CFO	Nil	Nil	Nil	Nil	Nil
Ms. Mona Purandare, Company Secretary	Nil	Nil	Nil	Nil	Nil

Transferee Company 2:

Name of the Directors of Transferee Company 2	No. of Equity Shares held in				
	Company	Transferee Company 1	Transferee Company 2	Transferee Company 3	Transferee Company 4
Rahul C. Shah	Nil	Nil	Nil	Nil	Nil
Hanoz M. Mistry	11,719	Nil	Nil	Nil	Nil
Jinendra V. Patil	Nil	Nil	Nil	Nil	Nil

Transferee Company 3:

Name of the Directors of Transferee Company 3	No. of Equity Shares held in				
	Company	Transferee Company 1	Transferee Company 2	Transferee Company 3	Transferee Company 4
Rahul C. Shah	Nil	Nil	Nil	Nil	Nil
Hanoz M. Mistry	11,719	Nil	Nil	Nil	Nil
Jinendra V. Patil	Nil	Nil	Nil	Nil	Nil

Transferee Company 4:

Name of the Directors of Transferee Company 4	No. of Equity Shares held in				
	Company	Transferee Company 1	Transferee Company 2	Transferee Company 3	Transferee Company 4
Nandakumar S. Tirumalai	Nil	Nil	Nil	Nil	Nil
Hanoz M. Mistry	11,719	Nil	Nil	Nil	Nil
Jinendra V. Patil	Nil	Nil	Nil	Nil	Nil

11. The Hon'ble Tribunal vide Order dated November 16, 2017 has permitted the Company and the Transferee Companies to carry out certain modifications as requested in the Miscellaneous Applications filed by each of such companies before the Hon'ble Tribunal. The modifications include the following: (i) Poolavadi Windfarm Limited shall not be part of the original scheme; (ii) Renewable Energy Undertaking No. 4 (as defined under the original scheme) that was proposed to be transferred to Poolavadi Windfarm Limited shall now form part of Renewable Energy Undertaking No. 1 (as defined under the original scheme) which shall be transferred to Transferee Company 1; (iii) As the entire shareholding of Transferee Company 4 was transferred from the Transferee Company 1 to the Company in the month of May 2017, the Scheme will specify the same; (iv) The definition of Appointed Date has been amended to mean the Effective Date; (v) Under the original scheme, the transferee companies were required to pay the consideration for the respective renewable energy undertaking to the Company as a lump sum amount representing the net asset value i.e., book value of the assets and liabilities being transferred pertaining to the respective renewable energy undertaking as on the Appointed Date (as defined under the original scheme). Further, in the event the net asset value of the respective renewable energy undertaking as on the Appointed Date (as defined under the original scheme) was negative, a nominal consideration of ₹ 100 (Rupees Hundred) was to be payable by the respective Transferee Companies to the Company for the said transfer and vesting of the respective renewable energy undertaking. However, as per the modifications proposed, the consideration payable by the respective Transferee Companies shall now be a lump sum amount after taking into consideration the net asset value of the respective Renewable Energy Undertakings as on December 31, 2016; and (vi) The lump sum consideration that was initially proposed to be paid within 30 days from the Effective Date (as defined under the original scheme) is now proposed to be paid within 45 days from the Effective Date (as defined under the Scheme).

12. The Audit Committee and the Board of Directors of the Company at their Meeting held on November 6, 2015 and November 9, 2015, respectively, had approved the original scheme, subject to approval by the requisite majority of the Shareholders of the Company as may be required, and subject to the sanction of the Hon'ble Tribunal and of such other authorities as may be necessary. Thereafter, the Audit Committee and the Board of Directors of the Company at their Meeting held on May 15, 2017 and May 19, 2017, respectively, have approved the modifications to the original scheme, subject to approval by the requisite majority of the Shareholders of the Company as may be required, and subject to the sanction of the Hon'ble Tribunal and of such other authorities as may be necessary. The respective Board of Directors of each of the Transferee Companies have also approved the modifications to the original scheme subject to the sanction of the Hon'ble Tribunal and of such other authorities as may be necessary and as detailed hereinafter.

13. Fairness Opinion and Approvals

13.1. A Valuation Report dated May 15, 2017 has been prepared by Bansi S. Mehta & Co., Chartered Accountants, setting out the valuation of the renewable energy units of the Company being transferred to the Transferee Companies. A copy of the said report is enclosed herewith as **Annexure B** and is also available for inspection at the office of the Company at 2nd Floor, Fort House, Dr. Dadabhai Naoroji Road, Mumbai 400 001.

13.2. In terms of the Securities Exchange Board of India ('SEBI') Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 (the 'SEBI Circular'), JM Financial Institutional Securities Limited, a Category-I Merchant Banker, vide its letter dated May 15, 2017, has submitted to the Audit Committee

and Board of Directors of the Company that the consideration at which the Scheme envisages the transfer of the Renewable Energy Undertakings of the Company to the Transferee Companies, is fair to the Company. A copy of the said certificate is enclosed herewith as **Annexure C**.

13.3. A certificate has been issued by the Auditors of the Company and each of the Transferee Companies stating that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

13.4. The Audit Committee of the Company, at its meeting held on May 15, 2017, has reviewed and recommended the Scheme for consideration by the Board of Directors of the Company. The Board of Directors of the Company, at its board meeting held on May 19, 2017, has by resolution approved the Scheme, as detailed below.

Name of Director	Voted in favour / against / did not part cipate or vote
Natarajan Chandrasekaran, Chairman	Voted in favour
Nawshir H. Mirza	Voted in favour
Deepak M. Satwalekar	Voted in favour
Ms. Anjali Bansal	Voted in favour
Ms. Vibha Padalkar	Voted in favour
Sanjay V. Bhandarkar	Voted in favour
Kesava Menon Chandrasekhar	Voted in favour
Hemant Bhargava, LIC Nominee (Appointed w.e.f. August 24, 2017)	N.A.
Saurabh Agrawal (Appointed w.e.f. November 17, 2017)	N.A.
Banmali Agrawala (Appointed w.e.f. November 17, 2017)	N.A.
Anil Sardana, CEO & Managing Director	Voted in favour
Ashok S. Sethi, COO & Executive Director	Voted in favour
S. Padmanabhan (Resigned w.e.f. November 16, 2017)	Voted in favour
Pravin H. Kutumbe (Resigned w.e.f. May 20, 2017)	Voted in favour
Ms. Sandhya S. Kudtarkar (Resigned w.e.f. November 16, 2017)	Voted in favour

13.5. The Audit Committee of the Transferee Company 1, at its meeting held on May 15, 2017, has reviewed and recommended the Scheme for consideration by the Board of Directors of the Transferee Company 1. The Board of Directors of the Transferee Company 1, at its board meeting held on May 15, 2017, has by resolution approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not part cipate or vote
Anil Sardana, Chairman	Voted in favour
Nawshir H. Mirza	Voted in favour
Sanjay V. Bhandarkar	Voted in favour
Ramesh N. Subramanyam	Voted in favour
Ms. Anjali J. Kulkarni	Voted in favour
Rahul C. Shah, CEO & Executive Director	Voted in favour

13.6. The Board of Directors of the Transferee Company 2, at its board meeting held on June 2, 2017, has by resolution approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Rahul C. Shah	Voted in favour
Hanoz M. Mistry	Voted in favour
Jinendra V. Patil	Voted in favour

13.7. The Board of Directors of the Transferee Company 3, at its board meeting held on June 2, 2017, has by resolution approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Rahul C. Shah	Voted in favour
Hanoz M. Mistry	Voted in favour
Jinendra V. Patil	Voted in favour

13.8. The Board of Directors of the Transferee Company 4, at its board meeting held on June 2, 2017, has by resolution approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Nandakumar S. Tirumalai	Voted in favour
Hanoz M. Mistry	Voted in favour
Jinendra V. Patil	Voted in favour

13.9. The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.

13.10. Pursuant to the SEBI Circular read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), the Company had applied to BSE and NSE for their "no adverse observation" to file the original scheme for sanction. BSE by its letter dated May 18, 2016 and NSE by its letter dated May 17, 2016 had respectively given their "no adverse observation" letters to file the Scheme. Copy of the letter dated May 18, 2016 received from BSE and copy of the letter dated May 17, 2016 received from NSE are enclosed herewith as **Annexures D and E** respectively.

13.11. Thereafter, in view of the modifications proposed to the Scheme, the Company has again applied to BSE and NSE for their "no adverse observation" to file the proposed Scheme for sanction. BSE by its letter dated September 15, 2017 and NSE by its letter dated September 20, 2017, have respectively given their "no adverse observation" letters to file the Scheme. Copy of the letter dated September 15, 2017 received from BSE and copy of the letter dated September 20, 2017 received from NSE are enclosed herewith as **Annexures F and G** respectively.

13.12. The Scheme along with related documents was hosted on the website of the Company, BSE and NSE and was open for complaints/comments. The Company did not receive any complaint/comment and accordingly a Nil Complaint Report was filed with both, BSE and NSE on March 31, 2016. Copies of the report dated March 31, 2016 filed with both, BSE and NSE are enclosed herewith as **Annexures H and I** respectively. Further, as on the date of filing the Company Scheme Application, the Company has not received any complaints.

13.13. Copies of the financial statement of the Company and each of the Transferee Companies as on September 30, 2017 are enclosed herewith as **Annexures J, K, L, M and N** respectively.

13.14. In compliance with the provisions of Sections 232(2)(c) of the Companies Act, 2013, the Board of Directors of the Company and each of the Transferee Companies, have adopted a report, *inter alia*, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders. Copy of the report adopted by the Board of Directors of the Company is enclosed herewith as **Annexure O**.

13.15. The Company and each of the Transferee Companies will make a Petition under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 to the Hon'ble Tribunal for sanctioning of the Scheme.

13.16. No investigation proceedings are pending under the provisions of Chapter XIV of the Companies Act, 2013 in respect of the Company and each of the Transferee Companies.

13.17. A copy of the Scheme has been filed by the Company with the Registrar of Companies, Maharashtra on January 2, 2018.

13.18. No winding up petition is pending against the Company and each of the Transferee Companies.

13.19. The Scheme does not involve any capital or debt restructuring and therefore the requirement to disclose details of capital or debt restructuring is not applicable.

13.20. In the event that this Scheme is terminated or withdrawn in the manner set out herein, this Scheme shall stand revoked, cancelled and be of no effect and null and void and in such event the Company shall bear and pay respective costs, charges and expenses for and or in connection with the Scheme.

13.21. As far as the equity shareholders of the Company and the Transferee Companies are concerned (promoter shareholders as well as non-promoter shareholders), there will be no dilution in their shareholding in their respective companies. The Scheme is not expected to have any adverse effect on the key managerial personnel, directors, promoters, non-promoter members, depositors, creditors, debenture holders, deposit trustee, debenture trustee and employees of the Company and the Transferee Companies, wherever relevant.

13.22. Pursuant to SEBI Circular and the SEBI LODR Regulations, the detailed pre scheme and post scheme (expected) capital structure and shareholding pattern of the Company and the Transferee Companies are given herein below:

A. Pre & Post Scheme Capital Structure as on September 30, 2017:

The Scheme contemplates the acquisition of the Renewable Energy Undertakings of the Company on a Slump Sale basis. As there is no issue of shares of the Company and the Transferee Companies contemplated in the Scheme, there would be no change in the Capital Structure of the Company and each of the Transferee Companies solely pursuant to the Scheme coming into effect.

B. Pre & Post Scheme Shareholding Pattern as on September 30, 2017:

The Scheme contemplates the acquisition of the Renewable Energy Undertakings of the Company on a Slump Sale basis. As there is no issue of shares of the Company and the Transferee Companies contemplated in the Scheme, there would be no change in the Shareholding Pattern of the Company and each of the Transferee Companies solely pursuant to the Scheme coming into effect.

Shareholding Pattern of The Tata Power Company Limited:

Category Code	Category of Shareholder	Pre & Post-Scheme Shareholding Pattern	
		Total No. of Shares	As a percentage of total capital
(A)	Promoters		
(1)	Indian		
(a)	Individuals/Hindu Undivided Family	0	0.00
(b)	Central Government/State Government(s)	0	0.00
(c)	Bodies Corporate	89,25,44,226	33.00
(d)	Financial Institutions/Banks	0	0.00
(e)	Any Other (specify)		
	i) Trust	6,56,240	0.02
	Sub-Total (A)(1)	89,32,00,466	33.02
(2)	Foreign		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0.00
(b)	Bodies Corporate	0	0.00
(c)	Institutions	0	0.00
(d)	Qualified Foreign Investor	0	0.00
(e)	Any Other (specify)	0	0
	Sub-Total (A)(2)	0	0.0
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	89,32,00,466	33.02
(B)	Public Shareholding		
(1)	Institutions		
(a)	Mutual Funds/UTI	14,80,82,485	5.47
(b)	Financial Institutions/Banks	2,12,51,974	0.79
(c)	Central Government/State Government(s)	2,96,860	0.01
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	49,60,13,714	18.34
(f)	Foreign Institutional Investors	1,19,57,252	0.44
(g)	Foreign Venture Capital Investors	0	0.00
(h)	Qualified Foreign Investor	0	0.00
(i)	Any Other (specify)	0	0.00
	i) Foreign Portfolio Investors - Corporate	69,52,88,614	25.71
	ii) Foreign Institutional Investors - DR	36,900	0.00
	iii) Foreign Nationals - DR	2,82,200	0.01
	iv) Foreign Bodies - DR	10,97,797	0.04
	Sub-Total (B)(1)	137,43,07,796	50.81
(2)	Non-Institutions		
(a)	Bodies Corporate	2,02,01,754	0.75
(b)	Individuals		
	i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	32,88,78,990	12.16
	ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,45,07,344	0.90
(c)	Qualified Foreign Investor	0	0.00
(d)	Any Other (specify)		
	i) Overseas Corporate Bodies	10,400	0.00
	ii) Trust	75,43,135	0.28
	iii) Clearing Member/House	2,74,97,517	1.02
	iv) Non Resident Indians	2,53,07,868	0.94
	Sub-Total (B)(2)	43,39,47,008	16.05
	Total Public Shareholding (B) = (B)(1) + (B)(2)	180,82,54,804	66.86
	TOTAL (A) + (B)	270,14,55,270	99.88
(C)	Shares held by Custodians against which DRs are issued (GDR)	33,18,240	0.12
	TOTAL (A) + (B) + (C)	270,47,73,510	100.00

Shareholding Pattern of Tata Power Renewable Energy Limited:

Name of Shareholder	No. of Shares held
The Tata Power Company Limited	97,01,07,709
The Tata Power Company Limited jointly with Nandakumar Tirumalai	1
The Tata Power Company Limited jointly with S. Dube	1
The Tata Power Company Limited jointly with Mahesh Paranjpe	1
The Tata Power Company Limited jointly with H. M. Mistry	1
The Tata Power Company Limited jointly with Rahul Shah	1
The Tata Power Company Limited jointly with R. N. Subramanyam	1
Grand Total	97,01,07,715

Shareholding Pattern of Supa Windfarm Limited:

Name of Shareholder	No. of Shares held
Tata Power Renewable Energy Limited	49,994
Tata Power Renewable Energy Limited jointly with Rajiv Samant	1
Tata Power Renewable Energy Limited jointly with Gopal Bhatia	1
Tata Power Renewable Energy Limited jointly with Vidyadhar Wagle	1
Tata Power Renewable Energy Limited jointly with Nilufer Irani	1
Tata Power Renewable Energy Limited jointly with Paresh Sahasrabudhe	1
Tata Power Renewable Energy Limited jointly with Satish Bhat	1
Grand Total	50,000

Shareholding Pattern of Nivade Windfarm Limited:

Name of Shareholder	No. of Shares held
Tata Power Renewable Energy Limited	49,994
Tata Power Renewable Energy Limited jointly with Rajiv Samant	1
Tata Power Renewable Energy Limited jointly with Gopal Bhatia	1
Tata Power Renewable Energy Limited jointly with Vidyadhar Wagle	1
Tata Power Renewable Energy Limited jointly with Nilufer Irani	1
Tata Power Renewable Energy Limited jointly with Paresh Sahasrabudhe	1
Tata Power Renewable Energy Limited jointly with Satish Bhat	1
Grand Total	50,000

Shareholding Pattern of Tata Power Green Energy Limited:

Name of Shareholder	No. of Shares held
The Tata Power Company Limited	49,994
The Tata Power Company Limited jointly with Minesh Dave	1
The Tata Power Company Limited jointly with Nandakumar Tirumalai	1
The Tata Power Company Limited jointly with Sanjay Dube	1
The Tata Power Company Limited jointly with Ramesh Subramanyam	1
The Tata Power Company Limited jointly with Hanoz Mistry	1
The Tata Power Company Limited jointly with Mahesh Paranjpe	1
Grand Total	50,000

14. The following documents shall be available for obtaining extract from or for making or obtaining copies of or for inspection by the Members of the Company at the office of the Company at 2nd Floor, Fort House, Dr. Dadabhai Naoroji Road, Mumbai 400 001 between 10:00 a.m. to 3:00 p.m. (IST) on all working days (except Saturdays, Sundays and public holidays) upto the date of the meeting:
- 14.1. Copies of the Orders of the Hon'ble Tribunal dated December 6, 2017 passed in Company Scheme Application Nos. 492, 493, 494, 495 and 497 of 2017 directing convening of the Meeting of Equity Shareholders of the Company.
- 14.2. Copies of the Orders of the Hon'ble Tribunal dated November 16, 2017 passed in Miscellaneous Application Nos. 520, 521, 522, 523, 525 and 526 of 2017 allowing the modifications as requested in the aforesaid Miscellaneous Applications and also permitting Poolavadi Windfarm Limited that was part of the original scheme earlier to withdraw from the original scheme.
- 14.3. Memorandum and Articles of Association of the Company and each of the Transferee Companies.
- 14.4. Audited Consolidated Financial Statements of the Company and each of the Transferee Companies for the financial year ended March 31, 2017.
- 14.5. Financial statement of the Company and each of the Transferee Companies as on September 30, 2017.
- 14.6. Copy of the Scheme of Arrangement amongst the Company and each of the Transferee Companies and their respective shareholders and creditors.
- 14.7. Observation letters dated May 18, 2016 and September 15, 2017 issued by BSE.
- 14.8. Observation letters dated May 17, 2016 and September 20, 2017 issued by NSE.
- 14.9. Complaints reports both dated March 31, 2016 submitted by the Company to BSE and NSE respectively.
- 14.10. Copies of the resolution passed by the respective Board of Directors of the Company and the Transferee Companies approving the Scheme.
- 14.11. Report adopted by the Board of Directors of the Company and each of the Transferee Companies pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.
- 14.12. Certificate issued from the Auditors of the Company and each of the Transferee Companies, stating that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013.
15. This statement may be treated as an Explanatory Statement under Section 230 to 232 of the Companies Act, 2013 read with Sections 102 and 110 of the Companies Act, 2013.

Sd/-
N. Chandrasekaran
DIN: 00121863

Chairman appointed for the Meeting

Dated this the 2nd day of January, 2018
 Place: Mumbai.

Registered Office:
 Bombay House,
 24, Homi Mody Street,
 Mumbai 400 001
 CIN: L28920MH1919PLC000567
 E-mail: tatapower@tatapower.com
 Website: www.tatapower.com

SCHEME OF ARRANGEMENT

BETWEEN

THE TATA POWER COMPANY LIMITED (“Transferor Company”)

AND

TATA POWER RENEWABLE ENERGY LIMITED (“Transferee Company No. 1”)

AND

SUPA WINDFARM LIMITED (“Transferee Company No. 2”)

AND

NIVADE WINDFARM LIMITED (“Transferee Company No. 3”)

AND

TATA POWER GREEN ENERGY LIMITED (“Transferee Company No. 4”)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Under Sections 391 to 394 of the Companies Act, 1956 and all other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 (to the extent notified).

*** The Board of Directors of The Tata Power Company Limited at its board meeting on November 9, 2015 had approved a draft Scheme of Arrangement for the proposed transfer of renewable energy undertakings of The Tata Power Company Limited to Tata Power Renewable Energy Limited, a wholly owned subsidiary of The Tata Power Company Limited and to four wholly owned subsidiaries of Tata Power Renewable Energy Limited as a ‘going concern’ on a slump sale basis, with effect from April 1, 2016. Pursuant to the Securities and Exchange Board of India (SEBI) circular CIR/CFD/CMD/16/2015 dated November 30, 2015 read with Clause 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, BSE Limited and National Stock Exchange of India Limited have issued Observation Letters dated May 18, 2016 and May 17, 2016 respectively to The Tata Power Company Limited. The companies have filed necessary applications before the Hon’ble Bombay High Court/Hon’ble National Company Law Tribunal, Mumbai Bench under sections 391 to 394 of the Companies Act, 1956 (now sections 230-232 of the Companies Act, 2013) and all other applicable provisions of the Companies Act, 1956/2013 and the said applications are currently pending hearing before the Hon’ble National Company Law Tribunal, Mumbai Bench. The Board of Directors of The Tata Power Company Limited on May 19, 2017 have passed necessary resolutions to propose certain modifications to the Scheme of Arrangement. Accordingly, subject to the requisite approval of the shareholders of the companies and subject to other requisite approvals from BSE Limited, National Stock Exchange of India Limited, SEBI and other such relevant statutory and regulatory authorities (as may be required) and sanction of the National Company Law Tribunal, Mumbai Bench, the draft Scheme stands modified herein below.*

I. DESCRIPTION OF THE COMPANIES:

- (a) The Tata Power Company Limited (hereinafter referred to as “**Transferor Company**”) is a public limited company incorporated under the Indian Companies Act, VII of 1913, having its registered office at Bombay House, 24, Homi Mody Street, Mumbai 400 001. The Transferor Company is, *inter alia*, engaged in the business of generation of electricity with presence in all the segments of the power sector viz. fuel and logistics, generation (thermal, hydro, solar and wind), transmission and distribution. The Transferor Company is a listed company, having its equity shares listed on BSE Limited and National Stock Exchange of India Limited.
- (b) Tata Power Renewable Energy Limited (hereinafter referred to as “**Transferee Company No. 1**”), is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009. The Transferee Company No. 1 is, *inter alia*, engaged in the business of power generation, including but not limited to solar power generation, wind power generation and captive generation, and sale of electrical energy, as also undertake all other activities that are permitted under the applicable law. The Transferee Company No. 1 is a wholly owned subsidiary of the Transferor Company.
- (c) Supa Windfarm Limited (hereinafter referred to as “**Transferee Company No. 2**”), is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 having its registered office at Corporate Center, A Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009. The Transferee Company No. 2 will be, *inter alia*, engaged in the business of power generation, including but not limited to solar power generation, wind power generation and captive generation,

and sale of electrical energy, as also undertake all other activities that are permitted under the applicable law. The Transferee Company No. 2 is incorporated as a wholly owned subsidiary of the Transferee Company No. 1.

- (d) Nivade Windfarm Limited (hereinafter referred to as “**Transferee Company No. 3**”), is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 having its registered office at Corporate Center, A Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009. The Transferee Company No. 3 will be, *inter alia*, engaged in the business of power generation, including but not limited to solar power generation, wind power generation and captive generation, and sale of electrical energy, as also undertake all other activities that are permitted under the applicable law. The Transferee Company No. 3 is incorporated as a wholly owned subsidiary of the Transferee Company No. 1.
- (e) Tata Power Green Energy Limited (hereinafter referred to as “**Transferee Company No. 4**”), is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at Corporate Center, A Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009. The Transferee Company No. 4 was a wholly owned subsidiary of Transferee Company No. 1. Subsequently, the entire shareholding of the Transferee Company No. 4 was transferred by the Transferee Company No. 1 to the Transferor Company. Currently, the Transferee Company No. 4 is a wholly owned subsidiary of the Transferor Company.

II. FACTS, RATIONALE AND BENEFITS:

- (a) The Transferor Company has renewable energy units in the state of Maharashtra, Gujarat, Karnataka, Tamil Nadu and West Bengal. The Transferee Company No. 1 and Transferee Company No. 4 are wholly owned subsidiaries of the Transferor Company. The Transferor Company is desirous to transfer the renewable energy units to the Transferee Company No. 1, Transferee Company No. 4 and two wholly owned subsidiaries of the Transferee Company No. 1 i.e., Transferee Company No. 2 and Transferee Company No. 3 respectively, as a “going concern” on a Slump Sale (as defined hereinafter) basis and in exchange for which, the lump sum consideration will be paid by the respective Transferee Companies (as defined hereinafter) to the Transferor Company on the agreed terms and conditions as set out herein, in accordance with Section 2 (42C) of the IT Act (as defined hereinafter).
- (b) The said transfer of the Renewable Energy Undertaking No. 1 (as defined hereinafter); Renewable Energy Undertaking No. 2 (as defined hereinafter), Renewable Energy Undertaking No. 3 (as defined hereinafter) and Renewable Energy Undertaking No. 4 (as defined hereinafter) to the Transferee Company 1, Transferee Company 2, Transferee Company 3 and Transferee Company 4 respectively, pursuant to this Scheme would *inter alia* result in the following benefits:

A. Value created for shareholders:

- (i) The proposed transfer of the renewable energy businesses of the Transferor Company to the Transferee Company No.1 will improve visibility of the renewable portfolio;
- (ii) The proposed transfer of the renewable energy businesses of the Transferor Company to the Transferee Company No.1 will position the Transferee Company No.1 as the sole clean and renewable energy vehicle;
- (iii) The renewable portfolios are expected to command growth premium since the Transferee Company No. 1 has significant growth plans with aspirations of being a leading clean and renewable energy company; and
- (iv) Subject to compliance with applicable laws and receipt of necessary regulatory approvals, it offers the flexibility to the Transferee Company No. 1 to induct new investor in the Transferee Company No. 1 that would help create valuation benchmark for the clean energy assets and unlock value.

B. Possibility to divest stake and raise funds

- (i) Subject to compliance with applicable laws and receipt of necessary corporate and regulatory approvals, the proposed transfer of the renewable energy businesses

of the Transferor Company to the Transferee Company No.1 would enable the Transferee Company No. 1 to tap different sources of capital to fund its growth plans including renewable energy growth plans that would help create valuation benchmark for the clean energy assets and unlock value, including from:

- *Private capital markets*: through financial sponsors, development funds, pension funds and sovereign wealth funds who are keen to invest in high quality clean energy businesses across the globe;
- *Public capital markets*: through initial public offer to foreign institutional investors, domestic institutional investors, insurance companies and retail investors;

C. **Synergy and efficiency gains**: The proposed transfer of the renewable energy business of the Transferor Company to the Transferee Company No.1 will:

- (i) create focused clean and renewable energy business with its own growth trajectory;
- (ii) align management focus and create core competence in renewables to fuel growth; and
- (iii) result in synergies in business development, operations and maintenance of clean and renewable energy assets.

D. The proposed transfer of the renewable energy business to (i) the wholly owned subsidiaries of the Transferee Company No. 1 i.e., Transferee Company No. 2, Transferee Company No. 3, and (ii) to Transferee Company No. 4 respectively would enable them to pursue captive generation opportunity if available, subject to receipt of necessary approvals and compliance with the provisions of the Electricity Act, 2003 (and the rules made thereunder) and other applicable laws and regulations.

III. PARTS OF THE SCHEME:

The Scheme is divided into the following parts:

- (a) Part I deals with the definitions and share capital of the Transferor Company and the Transferee Companies;
- (b) Part II deals with the transfer of Renewable Energy Undertaking No. 1 of the Transferor Company, and vesting of the same with the Transferee Company No. 1 on a going concern basis by way of a Slump Sale;
- (c) Part III deals with the transfer of Renewable Energy Undertaking No. 2 of the Transferor Company, and vesting of the same with the Transferee Company No. 2 on a going concern basis by way of a Slump Sale;
- (d) Part IV deals with the transfer of Renewable Energy Undertaking No. 3 of the Transferor Company, and vesting of the same with the Transferee Company No. 3 on a going concern basis by way of a Slump Sale;
- (e) Part V deals with the transfer of Renewable Energy Undertaking No. 4 of the Transferor Company, and vesting of the same with the Transferee Company No. 4 on a going concern basis by way of a Slump Sale; and
- (f) Part VI deals with the general terms and conditions that would be applicable to the Scheme.

This Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.

PART I

1 DEFINITIONS:

In this Scheme unless the meaning or context otherwise requires (i) terms defined in the introductory paragraphs above shall have the same meanings throughout this Scheme; and (ii) the following words or expressions, wherever used (including in the introductory paragraphs above), shall have the following meanings:

- 1.1 **“2013 Act”** means the Companies Act, 2013 and the rules framed thereunder, to the extent notified, or any modifications or re-enactments or amendments thereof from time to time;
- 1.2 **“Act” or “the Act”** means the Companies Act, 1956, including any statutory modifications or re-enactments or amendments thereof from time to time;

- 1.3 **“Appointed Date”** means the Effective Date;
- 1.4 **“Board of Directors” or “Board”** means the board of directors of the Transferor Company and/or Transferee Companies, as the case may be and shall include a committee of the Board (if any) constituted for the implementation of this Scheme;
- 1.5 **“BSE”** means the BSE Limited;
- 1.6 **“Renewable Energy Undertaking No. 1”** means the following independent projects/units of the Transferor Company: (i) 11.3 MW wind project in Brahmanvel, Maharashtra; (ii) 50.4 MW wind project in Khandke, Maharashtra; (iii) 17.5 MW wind project in Sadawaghapur, Maharashtra; (iv) 50.4 MW wind project in Gadag, Karnataka; (v) 10 MW wind project in Visapur, Maharashtra; (vi) 49.5 MW wind project in Agaswadi, Maharashtra; (vii) 50.4 MW wind project in Samana, Gujarat; (viii) 3 MW solar project in Mulshi, Maharashtra; and (ix) 99 MW wind project in Poolavadi, Tamil Nadu, and includes:
 - 1.6.1 All assets (whether moveable or immovable, real or personal, corporeal or incorporeal, present, future or contingent) and liabilities pertaining to the Renewable Energy Undertaking No. 1 as on the Appointed Date. The immovable properties are more particularly listed in **Schedule 1**.
 - 1.6.2 Without prejudice to the generality of the provisions of sub-clause 1.6.1 above, the Renewable Energy Undertaking No. 1 shall include in particular:
 - 1.6.2.1 All properties and assets of whatsoever nature, whether moveable or immovable and wherever situated, required for/pertaining to the Renewable Energy Undertaking No. 1, including plant and machinery, equipment, appliances, stock of finished/semi-finished goods, raw materials, furniture and fixtures, accessories, vehicles, current assets, liquid funds, samples, plant and other extracts, and other properties and assets pertaining to the Renewable Energy Undertaking No. 1.
 - 1.6.2.2 All permits, quotas, rights, entitlements, approvals, consents, engagements, benefits, privileges, arrangements, permissions, tenancies, exemptions, waivers in relation to the residual properties, goodwill, intellectual property, and all other rights and benefits, licenses, patents, trademarks, copyrights, trade names and other intellectual property rights of any nature whatsoever and licenses in respect thereof, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of utilities, power lines, electricity and other services, provisions, funds, benefits and all agreements, subsidies, grants and incentive schemes formulated by the central or state governments, contracts and arrangements and all other interests in connection with or relating to the Renewable Energy Undertaking No. 1;
 - 1.6.2.3 All contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, arrangements, undertakings, whether written or otherwise, deeds, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company is a party, exclusively relating to the Renewable Energy Undertaking No. 1, along with the contractual rights and obligations thereunder;
 - 1.6.2.4 Any and all of the advance monies, earnest monies and/or security deposits, indirect tax credits/refund/rebates/other receivables, whether or not accounted in the financial statements, pertaining to the Renewable Energy Undertaking No. 1; and
 - 1.6.2.5 All necessary records, files, designs, manuals, catalogues, papers, drawings, manuals, data and other records whether in physical or electronic form in connection with or relating to the Renewable Energy Undertaking No. 1.
 - 1.6.3 All liabilities arising out of the property including, contingent liabilities, debts, current liabilities and provisions, duties and obligations relating to the Renewable Energy Undertaking No. 1.

For the purpose of this Scheme, it is clarified that liabilities pertaining to the Renewable Energy Undertaking No. 1 includes:

- 1.6.3.1 The liabilities debts/obligations at the close of business on the day immediately preceding the Appointed Date which arise out of the activities or operations of the Renewable Energy Undertaking No. 1;
- 1.6.3.2 Any specific loans and borrowings raised, incurred and utilised solely for the activities or operation of the Renewable Energy Undertaking No. 1 at the close of business on the day immediately preceding the Appointed Date; and
- 1.6.4 Liabilities other than those referred to in Sub-Clauses 1.6.3.1 and 1.6.3.2 above being the amounts of general or multipurpose borrowings, if any, of the Transferor Company, to the extent allocated to the Renewable Energy Undertaking No. 1 immediately before the Appointed Date.
- 1.6.5 All employees of the Transferor Company working for or employed in the Renewable Energy Undertaking No. 1, as identified by the Board of Directors of the Transferor Company as on the Effective Date.
- 1.6.6 Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Renewable Energy Undertaking No. 1 or whether or not it arises out of the activities or operations of the Renewable Energy Undertaking No. 1, shall be decided by mutual agreement between the Board of Directors of the Transferor Company and the Transferee Company No. 1 or committee(s) thereof authorized by the respective Board of Directors.
- 1.6.7 It is clarified that the Renewable Energy Undertaking No. 1 shall not include any employees, assets, liabilities, rights and obligations belonging to and forming part of the Remaining Business of the Transferor Company.
- 1.7 **“Renewable Energy Undertaking No. 2”** means the 17 MW wind project in Supa, Maharashtra of the Transferor Company, and includes:
 - 1.7.1 All assets (whether moveable or immovable, real or personal, corporeal or incorporeal, present, future or contingent) and liabilities pertaining to the Renewable Energy Undertaking No. 2 as on the Appointed Date. The immovable properties are more particularly listed in **Schedule 2**.
 - 1.7.2 Without prejudice to the generality of the provisions of sub-clause 1.7.1 above, the Renewable Energy Undertaking No. 2 shall include in particular:
 - 1.7.2.1 All properties and assets of whatsoever nature, whether moveable or immovable and wherever situated, required for/pertaining to the Renewable Energy Undertaking No. 2, including plant and machinery, equipment, appliances, stock of finished/semi-finished goods, raw materials, furniture and fixtures, accessories, vehicles, current assets, liquid funds, samples, plant and other extracts, and other properties and assets pertaining to the Renewable Energy Undertaking No. 2.
 - 1.7.2.2 All permits, quotas, rights, entitlements, approvals, consents, engagements, benefits, privileges, arrangements, permissions, tenancies, exemptions, waivers in relation to the residual properties, goodwill, intellectual property, and all other rights and benefits, licenses, patents, trademarks, copyrights, trade names and other intellectual property rights of any nature whatsoever and licenses in respect thereof, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of utilities, power lines, electricity and other services, provisions, funds, benefits and all agreements, subsidies, grants and incentive schemes formulated by the Central or State Governments, contracts and arrangements and all other interests in connection with or relating to the Renewable Energy Undertaking No. 2;
 - 1.7.2.3 All contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, arrangements, undertakings, whether written or otherwise, deeds, service agreements, sales orders, purchase orders or

other instruments of whatsoever nature to which the Transferor Company is a party, exclusively relating to the Renewable Energy Undertaking No.2, along with the contractual rights and obligations thereunder;

- 1.7.2.4 Any and all of the advance monies, earnest monies and/or security deposits a Stm Stag po th
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- 1.8.2.2 All permits, quotas, rights, entitlements, approvals, consents, engagements, benefits, privileges, arrangements, permissions, tenancies, exemptions, waivers in relation to the residual properties, goodwill, intellectual property, and all other rights and benefits, licenses, patents, trademarks, copyrights, trade names and other intellectual property rights of any nature whatsoever and licenses in respect thereof, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of utilities, power lines, electricity and other services, provisions, funds, benefits and all agreements, subsidies, grants and incentive schemes formulated by the Central or State Governments, contracts and arrangements and all other interests in connection with or relating to the Renewable Energy Undertaking No. 3;
- 1.8.2.3 All contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, arrangements, undertakings, whether written or otherwise, deeds, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company is a party, exclusively relating to the Renewable Energy Undertaking No. 3, along with the contractual rights and obligations thereunder;
- 1.8.2.4 Any and all of the advance monies, earnest monies and/or security deposits, indirect tax credits/refund/rebates/other receivables, whether or not accounted in the financial statements, pertaining to the Renewable Energy Undertaking No. 3; and
- 1.8.2.5 All necessary records, files, designs, manuals, catalogues, papers, drawings, manuals, data and other records whether in physical or electronic form in connection with or relating to the Renewable Energy Undertaking No. 3.
- 1.8.3 All liabilities arising out of the property including, contingent liabilities, debts, current liabilities and provisions, duties and obligations relating to the Renewable Energy Undertaking No. 3.
- For the purpose of this Scheme, it is clarified that liabilities pertaining to the Renewable Energy Undertaking No. 3 includes:
- 1.8.3.1 The liabilities debts/obligations at the close of business on the day immediately preceding the Appointed Date which arise out of the activities or operations of the Renewable Energy Undertaking No. 3;
- 1.8.3.2 Any specific loans and borrowings raised, incurred and utilised solely for the activities or operation of the Renewable Energy Undertaking No. 3 at the close of business on the day immediately preceding the Appointed Date; and
- 1.8.4 Liabilities other than those referred to in Sub-Clauses 1.8.3.1 and 1.8.3.2 above being the amounts of general or multipurpose borrowings, if any, of the Transferor Company, to the extent allocated to the Renewable Energy Undertaking No. 3 immediately before the Appointed Date.
- 1.8.5 All employees of the Transferor Company working for or employed in the Renewable Energy Undertaking No. 3, as identified by the Board of Directors of the Transferor Company as on the Effective Date.
- 1.8.6 Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Renewable Energy Undertaking No. 3 or whether or not it arises out of the activities or operations of the Renewable Energy Undertaking No. 3, shall be decided by mutual agreement between the Board of Directors of the Transferor Company and the Transferee Company No. 3 or committee(s) thereof authorized by the respective Board of Directors.
- 1.8.7 It is clarified that the Renewable Energy Undertaking No. 3 shall not include any employees, assets, liabilities, rights and obligations belonging to and forming part of the Remaining Business of the Transferor Company.
- 1.9 “Renewable Energy Undertaking No. 4” means the 120 MW production-waste heat recovery project in Haldia, West Bengal of the Transferor Company, and includes:
- 1.9.1 All assets (whether moveable or immovable, real or personal, corporeal or incorporeal, present, future or contingent) and liabilities pertaining to the Renewable Energy Undertaking No. 4 as on the Appointed Date. The immovable properties are more particularly listed in **Schedule 4**.
- 1.9.2 Without prejudice to the generality of the provisions of sub-clause 1.9.1 above, the Renewable Energy Undertaking No. 4 shall include in particular:
- 1.9.2.1 All properties and assets of whatsoever nature, whether moveable or immovable and wherever situated, required for/pertaining to the Renewable Energy Undertaking No. 4, including plant and machinery, equipment, appliances, stock of finished/semi-finished goods, raw materials, furniture and fixtures, accessories, vehicles, current assets, liquid funds, samples, plant and other extracts, and other properties and assets pertaining to the Renewable Energy Undertaking No. 4.
- 1.9.2.2 All permits, quotas, rights, entitlements, approvals, consents, engagements, benefits, privileges, arrangements, permissions, tenancies, exemptions, waivers in relation to the residual properties, goodwill, intellectual property, and all other rights and benefits, licenses, patents, trademarks, copyrights, trade names and other intellectual property rights of any nature whatsoever and licenses in respect thereof, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of utilities, power lines, electricity and other services, provisions, funds, benefits and all agreements, subsidies, grants and incentive schemes formulated by the central or state governments, contracts and arrangements and all other interests in connection with or relating to the Renewable Energy Undertaking No. 4;
- 1.9.2.3 All contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, arrangements, undertakings, whether written or otherwise, deeds, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company is a party, exclusively relating to the Renewable Energy Undertaking No. 4, along with the contractual rights and obligations thereunder;
- 1.9.2.4 Any and all of the advance monies, earnest monies and/or security deposits, indirect tax credits/refund/rebates/other receivables, whether or not accounted in the financial statements, pertaining to the Renewable Energy Undertaking No. 4; and
- 1.9.2.5 All necessary records, files, designs, manuals, catalogues, papers, drawings, manuals, data and other records whether in physical or electronic form in connection with or relating to the Renewable Energy Undertaking No. 4.
- 1.9.3 All liabilities arising out of the property including, contingent liabilities, debts, current liabilities and provisions, duties and obligations relating to the Renewable Energy Undertaking No. 4.
- For the purpose of this Scheme, it is clarified that liabilities pertaining to the Renewable Energy Undertaking No. 4 includes:
- 1.9.3.1 The liabilities debts/obligations at the close of business on the day immediately preceding the Appointed Date which arise out of the activities or operations of the Renewable Energy Undertaking No. 4;
- 1.9.3.2 Any specific loans and borrowings raised, incurred and utilised solely for the activities or operation of the Renewable Energy Undertaking No. 4 at the close of business on the day immediately preceding the Appointed Date; and

- 1.9.4 Liabilities other than those referred to in Sub-Clauses 1.9.3.1 and 1.9.3.2 above being the amounts of general or multipurpose borrowings, if any, of the Transferor Company, to the extent allocated to the Renewable Energy Undertaking No. 4 immediately before the Appointed Date of the Scheme.
- 1.9.5 All employees of the Transferor Company working for or employed in the Renewable Energy Undertaking No. 4, as identified by the Board of Directors of the Transferor Company as on the Effective Date.
- 1.9.6 Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Renewable Energy Undertaking No. 4 or whether or not it arises out of the activities or operations of the Renewable Energy Undertaking No. 4, shall be decided by mutual agreement between the Board of Directors of the Transferor Company and the Transferee Company No. 4 or committee(s) thereof authorized by the respective Board of Directors.
- 1.9.7 It is clarified that the Renewable Energy Undertaking No. 4 shall not include any employees, assets, liabilities, rights and obligations belonging to and forming part of the Remaining Business of the Transferor Company.
- 1.10 **“Effective Date”** means the last of the dates specified in Clause 42 of this Scheme;
Any references in this Scheme to **“upon this Scheme becoming effective”** or **“upon coming into effect of this Scheme”** or **“upon the Scheme coming into effect”** shall be construed to be a reference to the Effective Date; provided however, that such references shall not affect the deemed taking into effect of certain parts of this Scheme, whether prior to, or after, other parts of this Scheme, as specifically contemplated herein;
- 1.11 **“Governmental Authority”** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority;
- 1.12 **“High Court”** means the High Court of Bombay at Mumbai. It is hereby clarified that in the event that the provisions of Chapter XV of the 2013 Act pertaining to compromises, arrangements and amalgamations become applicable and effective for the purposes of this Scheme, all reference to the High Court(s) shall be deemed to include references to the National Company Law Tribunal to be constituted under the 2013 Act;
- 1.13 **“IT Act”** means Income-tax Act, 1961 and rules and regulations made there under and shall include any statutory modification, amendment or re-enactment thereof for the time being in force;
- 1.14 **“NSE”** means the National Stock Exchange of India Limited;
- 1.15 **“Remaining Business”** with respect to the Transferor Company means all the undertakings, businesses, divisions, activities and operations including their respective assets, properties and liabilities of the Transferor Company other than the Renewable Energy Undertaking No. 1, Renewable Energy Undertaking No. 2, Renewable Energy Undertaking No. 3 and Renewable Energy Undertaking No. 4;
- 1.16 **“RoC”** means the Registrar of Companies, Mumbai having jurisdiction over the Transferor Company and the Transferee Companies;
- 1.17 **“Scheme of Arrangement”** or **“this Scheme”** or **“the Scheme”** means this Scheme of Arrangement in its present form or with any modifications made under Clause 41 of the Scheme or any modifications approved or directed by the High Court or any other Governmental Authority;
- 1.18 **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.19 **“Slump Sale”** means sale of an undertaking on a going concern basis, for a lump sum consideration without values being assigned to the individual assets and liabilities; as defined under Section 2(42C) of the IT Act;
- 1.20 **“Stock Exchanges”** shall mean BSE and NSE respectively;
- 1.21 **“Transferor Company”** means The Tata Power Company Limited, a public limited company incorporated under the Indian Companies Act, VII of 1913, having its registered office at Bombay House, 24, Homi Mody Street, Mumbai 400 001;
- 1.22 **“Transferee Company No. 1”** means Tata Power Renewable Energy Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009;

- 1.23 **“Transferee Company No. 2”** means Supa Windfarm Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 having its registered office at Corporate Center, A Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009;
- 1.24 **“Transferee Company No.3”** means Nivade Windfarm Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 having its registered office at Corporate Center, A Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009;
- 1.25 **“Transferee Company No. 4”** means Tata Power Green Energy Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at Corporate Center, A Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009;
- 1.26 **“Transferee Companies”** shall mean and include all the four transferee companies namely, Transferee Company No. 1, Transferee Company No. 2, Transferee Company No. 3 and Transferee Company No. 4; either collectively or any of them, as the context may require.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act / the 2013 Act and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time in particular, wherever reference is made to the Courts in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal or such other forum or authority, as may be vested with any of the powers of the courts under the Act.

Upon implementation of the provisions contained in the 2013 Act if the Scheme has been filed with the courts and is pending disposal, the procedure to be followed from the date of such implementation would be as prescribed under the rules thereunder as may be applicable.

2 SHARE CAPITAL

- 2.1 The share capital of the Transferor Company as on September 30, 2015 is as under:

Particulars	Amount in Rs.
Authorised	
300,00,00,000 equity shares of Rs. 1/- each	300,00,00,000
2,29,00,000 cumulative redeemable preference shares of Rs. 100/- each	229,00,00,000
Total	529,00,00,000
Issued	
276,17,00,970 equity shares <i>[including 29,76,172 shares (31st March, 2015 - 29,80,316 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a court order and 4,80,40,400 shares of the Transferor Company held by the erstwhile The Andhra Valley Power Supply Company Limited cancelled pursuant to the scheme of amalgamation sanctioned by the High Court of Judicature, Bombay]</i>	276,17,00,970
Subscribed & Paid-up	
270,46,29,398 equity shares fully Paid-up <i>[excluding 29,76,172 shares (31st March, 2015 - 29,80,316 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a court order and 4,80,40,400 shares of the Transferor Company held by the erstwhile The Andhra Valley Power Supply Company Limited cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]</i>	270,46,29,398
Less: Calls in arrears <i>[including Rs. 0.01 crore (31st March, 2015 - Rs. 0.01 crore) in respect of the erstwhile The Andhra Valley Power Supply Company Limited and the erstwhile The Tata Hydro-Electric Power Supply Company Limited]</i>	4,00,000
Add: 16,52,300 equity shares forfeited - amount paid	6,00,000
Total	270,48,29,398

2.2 The share capital of the Transferee Company No. 1 as on September 30, 2015 is as under:

Part ulars	Amount in Rs.
Authorised	
1,350,000,000 equity shares of Rs. 10/- each	1350,00,00,000
Issued	
487,608,815 equity shares of Rs. 10/- each	487,60,88,150
Subscribed & Paid-up	
487,607,715 equity shares of Rs. 10/- each	487,60,77,150

2.3 The share capital of the Transferee Company No. 2 as on the date of incorporation i.e., December 10, 2015 is as under:

Part ulars	Amount in Rs.
Authorised	
50,000 Equity Shares of Rs. 10 each	5,00,000
Issued, Subscribed & Paid-up	
50,000 Equity Shares of Rs. 10 each	5,00,000

2.4 The share capital of the Transferee Company No. 3 as on the date of incorporation i.e., December 17, 2015 is as under:

Part ulars	Amount in Rs.
Authorised	
50,000 Equity Shares of Rs. 10 each	5,00,000
Issued, Subscribed & Paid-up	
50,000 Equity Shares of Rs. 10 each	5,00,000

2.5 The share capital of the Transferee Company No. 4 as on September 30, 2015 is as under:

Part ulars	Amount in Rs.
Authorised	
50,000 Equity Shares of Rs. 10 each	5,00,000
Issued, Subscribed & Paid-up	
50,000 Equity Shares of Rs. 10 each	5,00,000

2.6 It is clarified that till the Scheme becomes effective, the Transferor Company and the Transferee Companies are free to alter their authorised, issued, subscribed and paid up share capital as may be required by respective business requirements.

PART II

TRANSFER OF THE RENEWABLE ENERGY UNDERTAKING NO. 1 BY WAY OF SLUMP SALE INTO TRANSFEE COMPANY NO. 1

3 TRANSFER OF RENEWABLE ENERGY UNDERTAKING NO. 1

The Renewable Energy Undertaking No. 1 of the Transferor Company as defined in Clause 1.6 shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company No. 1, on a Slump Sale basis as a going concern, in accordance with Section 2(42C) of the IT Act and in the following manner:

- 3.1. With effect from the opening of business on the Appointed Date, the Renewable Energy Undertaking No. 1, shall, without any further act or deed, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company No. 1 as a going concern, so as to vest in the Transferee Company No. 1 all the rights, title and interest pertaining to the Renewable Energy Undertaking No. 1, pursuant to Sections 391 to 394 of the Act and the order of the High Court sanctioning the Scheme, subject however, to subsisting charges, if any.
- 3.2. In respect of such of the assets of the Renewable Energy Undertaking No. 1 as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Transferor Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company No. 1 as an integral part of the Renewable Energy Undertaking No. 1.
- 3.3. In respect of such of the assets belonging to the Renewable Energy Undertaking No. 1 other than those referred to in Clause 3.2 above, the same shall be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company No. 1 on the Appointed Date pursuant to the provisions of Section 391 to 394 of the Act.

3.4. In relation to the assets belonging to the Renewable Energy Undertaking No. 1 that require execution of separate documents to effect transfer, the parties will execute the necessary documents, as and when required after the Effective Date. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that, in so far as the immovable properties comprised in the Renewable Energy Undertaking No. 1 are concerned, the parties shall register the true copy of the order of the High Court approving the Scheme with the offices of the relevant sub-registrar of assurance or similar registering authority, having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard.

3.5. In so far as assets comprised in the Renewable Energy Undertaking No. 1 are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings of the Transferor Company shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to those liabilities of the Transferor Company which are not transferred to the Transferee Company No. 1.

3.6. In so far as the assets of the Remaining Business are concerned, the security over such assets, to the extent they relate to the liabilities mentioned in Sub-clauses 1.6.3 and 1.6.4 shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or third party in order to effect such release shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing and with effect from the Effective Date, the Transferor Company and the Transferee Company No. 1 shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned RoC to give formal effect to the above provisions, if required.

3.7. All assets, estate, rights, title, interest and authorities acquired by the Transferor Company after the Appointed Date and prior to the Effective Date for operation of the Renewable Energy Undertaking No. 1 shall also stand transferred to and vested in the Transferee Company No. 1 with effect from the Effective Date.

3.8. It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) in relation to the Renewable Energy Undertaking No. 1 which the Transferor Company owns, cannot be transferred to the Transferee Company No. 1 for any reason whatsoever, the Transferor Company shall hold such asset in trust for the benefit of the Transferee Company No. 1. Notwithstanding the foregoing, it is hereby clarified that it is the intention of the Transferor Company and the Transferee Company No. 1 to transfer all assets and liabilities in relation to the Renewable Energy Undertaking No. 1 as a "going concern" on a Slump Sale basis and that the provision of this Clause 3.8 are interim in nature and are not intended to alter the nature of the transaction, as contemplated under this Scheme as a Slump Sale.

3.9. Upon the Scheme coming into effect and with effect from the opening of business on the Appointed Date, the liabilities mentioned in Sub-clauses 1.6.3 and 1.6.4 shall, without any further act or deed be and stand transferred to the Transferee Company No. 1 so as to become, as from the Appointed Date, the liabilities of the Transferee Company No. 1 without any further act or deed be and stand transferred to the Transferee Company No. 1. It is further clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this sub-clause. The Transferee Company No. 1 undertakes to meet, discharge and satisfy the liabilities mentioned in Sub-clauses 1.6.3 and 1.6.4 to the exclusion of the Transferor Company and to keep the Transferor Company reimbursed for all payments made with respect to such liabilities mentioned in Sub-clauses 1.6.3 and 1.6.4, indemnified at all times from and against all such liabilities and from and against all actions, demands and proceedings in respect thereto (though the Transferor Company may, if it deems appropriate, give notice to the debtors that the debts stand transferred to and vested in the Transferee Company No. 1).

3.10. With effect from the opening of business on the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions or approvals or consents held by the Transferor Company required to carry on operations in the Renewable Energy Undertaking No. 1 shall stand vested in or transferred to the Transferee Company No. 1 without any further act or deed, and shall be appropriately mutated by the statutory

authorities concerned therewith in favour of the Transferee Company No. 1. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licences, and consents shall vest in and become available to the Transferee Company No. 1 pursuant to the Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company relating to the Renewable Energy Undertaking No. 1, are concerned, the same shall vest with and be available to the Transferee Company No. 1 on the same terms and conditions.

- 3.11. All cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company and pertaining to the Renewable Energy Undertaking No. 1 after the Effective Date, shall be accepted by the bankers of the Transferee Company No. 1 and credited to the accounts of the Transferee Company No. 1, if presented by the Transferee Company No. 1. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company and pertaining to the Renewable Energy Undertaking No. 1 shall be instituted, or as the case may be, continued, by or against, the Transferee Company No. 1 after the coming into effect of the Scheme.
- 3.12. The Transferor Company and/or the Transferee Company No. 1 shall be entitled, pending the sanction of the Scheme by the High Court, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company No. 1 may require to own and carry on the business of the Renewable Energy Undertaking No. 1.

4 CONSIDERATION

- 4.1 Subject to Clause 4.2, the consideration, for the transfer and vesting of the Renewable Energy Undertaking No. 1 by way of Slump Sale as referred to in Clause 3, shall be a lump sum amount of INR 242 crores (after taking into consideration the net asset value of the Renewable Energy Undertaking No. 1 as on 31 December 2016).
- 4.2 The lump sum consideration for the transfer and vesting of the Renewable Energy Undertaking No. 1 by way of Slump Sale as stated above shall be adjusted and agreed upon by the respective Board of Directors of each of the Transferor Company and the Transferee Company No. 1 based on their independent judgment after taking into consideration the valuation certificate on the net asset value of the Renewable Energy Undertaking No. 1 as on the Appointed Date, provided by an independent chartered accountants firm and the fairness opinion provided by an independent category-I merchant banker.
- 4.3 The said lump sum consideration would be discharged by the Transferee Company No. 1 in cash or in such manner, as may be mutually agreed between the respective Board of Directors of each of the Transferor Company and the Transferee Company No. 1, within a period of 45 days from the Effective Date.

5 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY NO. 1

- 5.1 The Transferee Company No. 1 shall account for the transfer and vesting of the Renewable Energy Undertaking No.1 in accordance with applicable accounting standards.

6 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

- 6.1 The Transferor Company shall account for the transfer and vesting of the Renewable Energy Undertaking No. 1 in accordance with applicable accounting standards.

7 EMPLOYEES

- 7.1 From the Effective Date, all employees of the Transferor Company engaged in or in relation to the Renewable Energy Undertaking No. 1 who are in employment on the date immediately preceding the Effective Date, ("Renewable Energy Undertaking No. 1 Transferred Employees"), shall be deemed, on and from the Appointed Date, to have become employees of the Transferee Company No. 1 without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company No. 1 shall not be less favourable than those applicable to

them in the Transferor Company with reference to the Renewable Energy Undertaking No. 1 on the Effective Date. Any question that may arise as to whether any employee belongs to or does not belong to the Renewable Energy Undertaking No. 1 shall be decided by mutual agreement between the Board of Directors of the Transferor Company and the Transferee Company No. 1.

- 7.2 On and from the Effective Date, with effect from the Appointed Date, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts (hereinafter collectively referred to as "Funds") created or existing for the benefit of the employees of the Transferor Company engaged in or in relation to the Renewable Energy Undertaking No. 1 shall be transferred to such Funds created by the Transferee Company No. 1, on the same terms and conditions as applicable to the Funds of the Transferor Company in relation to the Renewable Energy Undertaking No. 1 Transferred Employees. On and from the Effective Date, with effect from the Appointed Date, and subject to getting the Scheme approved by the relevant authorities, the Transferee Company No. 1 shall make the necessary contributions for such Renewable Energy Undertaking No. 1 Transferred Employees in relation to the Funds. It is clarified that the services of the permanent employees of the Transferor Company engaged in or in relation to the Renewable Energy Undertaking No. 1 of the Transferor Company shall be treated as having been continuous without any break, discontinuance or interruption for the purpose of the said Fund or Funds.
- 7.3 In the event the Transferee Company No. 1 does not have its own Funds in respect of any of the above, the Transferee Company No. 1, may subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Transferor Company, until such time as the Transferee Company No. 1 creates its own Funds, at which time the Funds and the investment and contributions, pertaining to the Renewable Energy Undertaking No. 1 Transferred Employees shall be transferred to the Funds created by the Transferee Company No. 1. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Renewable Energy Undertaking No. 1 in relation to such Funds shall become those of the Transferee Company No. 1.

8 CONTRACTS, DEEDS, BONDS, APPROVALS AND OTHER INSTRUMENTS

- 8.1 Upon the coming into effect of this Scheme and subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, engagements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature in relation to the Renewable Energy Undertaking No. 1 (other than those taken for the Transferor Company as a whole or without reference to specific assets pertaining to the Renewable Energy Undertaking No. 1) to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date (together referred to herein as "Contracts") shall, with effect from the Appointed Date, be in full force and effect on or against or in favour, as the case may be, of the Transferee Company No. 1 and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company No. 1 had been a party or beneficiary or obligee thereto.
- 8.2 The Transferee Company No. 1 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or if it is otherwise considered necessary or expedient, execute deeds, confirmations or other writings or tripartite arrangements with any party to any Contract to which the Transferor Company in relation to the Renewable Energy Undertaking No. 1 were a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferor Company will, if considered reasonably necessary, also be a party to the above to the extent permissible. The Transferee Company No. 1 shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

9 LEGAL PROCEEDINGS

- 9.1 All legal proceedings of whatsoever nature by or against the Transferor Company pending on and/or arising after the Appointed Date and pertaining or relating to the Renewable Energy Undertaking No. 1 ("Legal Proceedings"), shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or anything contained in this Scheme but shall be continued, prosecuted and enforced by or against the Transferee Company No. 1, as effectually and in the same

manner and to the same extent as would or might have been continued, prosecuted and enforced by or against the Transferor Company. The Transferor Company shall not be liable to pay any amounts arising out of such Legal Proceedings including interest, penalties, damages, costs etc. and the same shall be paid only by the Transferee Company No. 1.

9.2 The Transferee Company No. 1 undertakes to have all such Legal Proceedings initiated by or against the Transferor Company referred to in Clause 9.1 above transferred to its name on and after the Effective Date, with effect from the Appointed Date and to have the same continued, prosecuted and enforced by or against the Transferee Company No. 1 as the case may be, to the exclusion of the Transferor Company.

9.3 Notwithstanding the above, in case the proceedings referred to in Clause 9.1 above cannot be transferred for any reason, or the transfer takes time, till such transfer the Transferor Company shall defend the same in accordance with the advice of the Transferee Company No. 1 and at the cost of the Transferee Company No. 1, and the Transferee Company No. 1 shall reimburse, indemnify and hold harmless the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.

10 SAVING OF CONCLUDED TRANSACTIONS

10.1 Transfer and vesting of the assets, liabilities and obligations of the Renewable Energy Undertaking No. 1 and continuance of any Legal Proceedings by or against the Transferee Company No. 1 shall not in any manner affect any transaction or Legal Proceedings already completed by the Transferor Company (in respect of the Renewable Energy Undertaking No. 1) till the Appointed Date (together referred to hereinafter as 'Concluded Transaction') to the end and intent that the Transferee Company No. 1 accept all such acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company No. 1. Without prejudice to the above, it is agreed that the Transferee Company No. 1 shall be entitled to all the rights and benefits arising from such Concluded Transactions as well as be liable to refund, reimburse and indemnify the Transferor Company for all the losses suffered in relation to such Concluded Transaction.

11 COMPLIANCE WITH TAX LAWS

11.1 Any liabilities on account of income-tax in relation to the transfer of the Renewable Energy Undertaking No. 1 shall be on account of the Transferor Company.

11.2 Any liabilities on account of income-tax in relation to the Transferor Company in relation to the Renewable Energy Undertaking No. 1 and pertaining to the period prior to the Appointed Date, including all or any liability/refunds/ credits/claims pertaining to the period before the Appointed Date shall be treated as liability/refunds/credits/claims of the Transferor Company.

11.3 All direct and indirect tax holiday including but not limited to benefit under section 80-IA of the IT Act including its continuing benefits, incentives, exemptions, concessions and other benefits or privileges enjoyed by the Transferor Company in relation to each of the units/projects forming part of the Renewable Energy Undertaking No. 1, granted by any Government body, regulatory authority, local authority, by any other person or law or availed of by the Transferor Company, are concerned, the same shall, without any further act or deed, in so far as they relate to the Renewable Energy Undertaking No. 1 vest with and be available to the Transferee Company No. 1 on the same terms and conditions.

11.4 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferee Company No. 1 shall be permitted to revise its income-tax returns, TDS returns, TCS returns and other direct and indirect tax returns and claim refunds/credits pertaining to the Renewable Energy Undertaking No. 1 pursuant to the provisions of the Scheme and in accordance with applicable laws.

11.5 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferor Company shall be permitted to revise its income-tax returns, TDS returns, TCS returns and other direct and indirect tax returns, and claim refunds/credits pertaining to the Remaining Business pursuant to the provisions of the Scheme and in accordance with the applicable laws.

PART III

TRANSFER OF THE RENEWABLE ENERGY UNDERTAKING NO. 2 BY WAY OF SLUMP SALE INTO TRANSFEREE COMPANY NO. 2

12 TRANSFER OF RENEWABLE ENERGY UNDERTAKING NO. 2

The Renewable Energy Undertaking No. 2 of the Transferor Company as defined in Clause 1.7 shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company No. 2, on a Slump Sale basis as a going concern, in accordance with Section 2 (42C) of the IT Act and in the following manner:

12.1 With effect from the opening of business on the Appointed Date, the Renewable Energy Undertaking No. 2, shall, without any further act or deed, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company No. 2 as a going concern, so as to vest in the Transferee Company No. 2 all the rights, title and interest pertaining to the Renewable Energy Undertaking No. 2, pursuant to Sections 391 to 394 of the Act and the order of the High Court sanctioning the Scheme, subject however, to subsisting charges, if any.

12.2 In respect of such of the assets of the Renewable Energy Undertaking No. 2 as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Transferor Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company No. 2 as an integral part of the Renewable Energy Undertaking No. 2.

12.3 In respect of such of the assets belonging to the Renewable Energy Undertaking No. 2 other than those referred to in Clause 12.2 above, the same shall be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company No. 2 on the Appointed Date pursuant to the provisions of Section 391 to 394 of the Act.

12.4 In relation to the assets belonging to the Renewable Energy Undertaking No. 2 that require execution of separate documents to effect transfer, the parties will execute the necessary documents, as and when required after the Effective Date. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that, in so far as the immovable properties comprised in the Renewable Energy Undertaking No. 2 are concerned, the parties shall register the true copy of the order of the High Court approving the Scheme with the offices of the relevant sub-registrar of assurance or similar registering authority, having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard.

12.5 In so far as assets comprised in the Renewable Energy Undertaking No. 2 are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings of the Transferor Company shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to those liabilities of the Transferor Company which are not transferred to the Transferee Company No. 2.

12.6 In so far as the assets of the Remaining Business are concerned, the security over such assets, to the extent they relate to the liabilities mentioned in Sub-clauses 1.7.3 and 1.7.4 shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or third party in order to effect such release shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing and with effect from the Effective Date, the Transferor Company and the Transferee Company No. 2 shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned RoC to give formal effect to the above provisions, if required.

12.7 All assets, estate, rights, title, interest and authorities acquired by the Transferor Company after the Appointed Date and prior to the Effective Date for operation of the Renewable Energy Undertaking No. 2 shall also stand transferred to and vested in the Transferee Company No. 2 with effect from the Effective Date.

12.8 It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) in relation to the Renewable Energy Undertaking No. 2 which the

Transferor Company owns, cannot be transferred to the Transferee Company No. 2 for any reason whatsoever, the Transferor Company shall hold such asset in trust for the benefit of the Transferee Company No. 2. Notwithstanding the foregoing, it is hereby clarified that it is the intention of the Transferor Company and the Transferee Company No. 2 to transfer all assets and liabilities in relation to the Renewable Energy Undertaking No. 2 as a “going concern” on a Slump Sale basis and that the provision of this Clause 12.8 are interim in nature and are not intended to alter the nature of the transaction, offer

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- Company or powers or authorities granted by or to it) of whatsoever nature in relation to the Renewable Energy Undertaking No. 2 (other than those taken for the Transferor Company as a whole or without reference to specific assets pertaining to the Renewable Energy Undertaking No. 2) to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date (together referred to herein as "Contracts") shall, with effect from the Appointed Date, be in full force and effect on or against or in favour, as the case may be, of the Transferee Company No. 2 and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company No. 2 had been a party or beneficiary or obligee thereto.
- 17.2 The Transferee Company No. 2 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or if it is otherwise considered necessary or expedient, execute deeds, confirmations or other writings or tripartite arrangements with any party to any Contract to which the Transferor Company in relation to the Renewable Energy Undertaking No. 2 were a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferor Company will, if considered reasonably necessary, also be a party to the above to the extent permissible. The Transferee Company No. 2 shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.
- 18 LEGAL PROCEEDINGS**
- 18.1 All legal proceedings of whatsoever nature by or against the Transferor Company pending on and/or arising after the Appointed Date and pertaining or relating to the Renewable Energy Undertaking No. 2 ("Legal Proceedings"), shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or anything contained in this Scheme but shall be continued, prosecuted and enforced by or against the Transferee Company No. 2, as effectually and in the same manner and to the same extent as would or might have been continued, prosecuted and enforced by or against the Transferor Company. The Transferor Company shall not be liable to pay any amounts arising out of such Legal Proceedings including interest, penalties, damages, costs etc. and the same shall be paid only by the Transferee Company No. 2.
- 18.2 The Transferee Company No. 2 undertakes to have all such Legal Proceedings initiated by or against the Transferor Company referred to in Clause 18.1 above transferred to its name on and after the Effective Date, with effect from the Appointed Date and to have the same continued, prosecuted and enforced by or against the Transferee Company No. 2 as the case may be, to the exclusion of the Transferor Company.
- 18.3 Notwithstanding the above, in case the proceedings referred to in Clause 18.1 above cannot be transferred for any reason, or the transfer takes time, till such transfer the Transferor Company shall defend the same in accordance with the advice of the Transferee Company No. 2 and at the cost of the Transferee Company No. 2, and the Transferee Company No. 2 shall reimburse, indemnify and hold harmless the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.
- 19 SAVING OF CONCLUDED TRANSACTIONS**
- 19.1 Transfer and vesting of the assets, liabilities and obligations of the Renewable Energy Undertaking No. 2 and continuance of any Legal Proceedings by or against the Transferee Company No. 2 shall not in any manner affect any transaction or Legal Proceedings already completed by the Transferor Company (in respect of the Renewable Energy Undertaking No. 2) till the Appointed Date (together referred to hereinafter as 'Concluded Transaction') to the end and intent that the Transferee Company No. 2 accept all such acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company No. 2. Without prejudice to the above, it is agreed that the Transferee Company No. 2 shall be entitled to all the rights and benefits arising from such Concluded Transactions as well as be liable to refund, reimburse and indemnify the Transferor Company for all the losses suffered in relation to such Concluded Transaction.
- 20 COMPLIANCE WITH TAX LAWS**
- 20.1 Any liabilities on account of income-tax in relation to the transfer of the Renewable Energy Undertaking No. 2 shall be on account of the Transferor Company.
- 20.2 Any liabilities on account of income-tax in relation to the Transferor Company in relation to the Renewable Energy Undertaking No. 2 and pertaining to the period prior to the Appointed Date, including all or any liability/refunds/credits/claims pertaining to the period before the Appointed Date shall be treated as liability/refunds/credits/claims of the Transferor Company.
- 20.3 All direct and indirect tax holiday including but not limited to benefit under section 80-IA of the IT Act including its continuing benefits, incentives, exemptions, concessions and other benefits or privileges enjoyed by the Transferor Company in relation to the Renewable Energy Undertaking No. 2, granted by any Government body, regulatory authority, local authority, by any other person or law or availed of by the Transferor Company, are concerned, the same shall, without any further act or deed, in so far as they relate to the Renewable Energy Undertaking No. 2 vest with and be available to the Transferee Company No. 2 on the same terms and conditions.
- 20.4 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferee Company No. 1 shall be permitted to revise its income-tax returns, TDS returns, TCS returns and other direct and indirect tax returns and claim refunds/credits pertaining to the Renewable Energy Undertaking No. 2 pursuant to the provisions of the Scheme and in accordance with applicable laws.
- 20.5 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferor Company shall be permitted to revise its income-tax returns, TDS returns, TCS returns and other direct and indirect tax returns, and claim refunds/credits pertaining to the Remaining Business pursuant to the provisions of the Scheme and in accordance with the applicable laws.
- PART IV**
- TRANSFER OF THE RENEWABLE ENERGY UNDERTAKING NO. 3 BY WAY OF SLUMP SALE INTO TRANSFEEE COMPANY NO. 3**
- 21 TRANSFER OF RENEWABLE ENERGY UNDERTAKING NO. 3**
- The Renewable Energy Undertaking No. 3 of the Transferor Company as defined in Clause 1.8 shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company No. 3, on a Slump Sale basis as a going concern, in accordance with Section 2(42C) of the IT Act and in the following manner:
- 21.1 With effect from the opening of business on the Appointed Date, the Renewable Energy Undertaking No. 3, shall, without any further act or deed, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company No. 3 as a going concern, so as to vest in the Transferee Company No. 3 all the rights, title and interest pertaining to the Renewable Energy Undertaking No. 3, pursuant to Sections 391 to 394 of the Act and the order of the High Court sanctioning the Scheme, subject however, to subsisting charges, if any.
- 21.2 In respect of such of the assets of the Renewable Energy Undertaking No. 3 as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Transferor Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company No. 3 as an integral part of the Renewable Energy Undertaking No. 3.
- 21.3 In respect of such of the assets belonging to the Renewable Energy Undertaking No. 3 other than those referred to in Clause 21.2 above, the same shall be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company No. 3 on the Appointed Date pursuant to the provisions of Section 391 to 394 of the Act.
- 21.4 In relation to the assets belonging to the Renewable Energy Undertaking No. 3 that require execution of separate documents to effect transfer, the parties will execute the necessary documents, as and when required after the Effective Date. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that, in so far as the immovable properties comprised in the Renewable Energy Undertaking No. 3 are concerned, the parties shall register the true copy of the order of the High Court approving the Scheme with the offices of the relevant sub-registrar of assurance or similar registering authority, having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard.

- 21.5 In so far as assets comprised in the Renewable Energy Undertaking No. 3 are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings of the Transferor Company shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to those liabilities of the Transferor Company which are not transferred to the Transferee Company No. 3.
- 21.6 In so far as the assets of the Remaining Business are concerned, the security over such assets, to the extent they relate to the liabilities mentioned in Sub-clauses 1.8.3 and 1.8.4 shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or third party in order to effect such release shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing and with effect from the Effective Date, the Transferor Company and the Transferee Company No. 3 shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned RoC to give formal effect to the above provisions, if required.
- 21.7 All assets, estate, rights, title, interest and authorities acquired by the Transferor Company after the Appointed Date and prior to the Effective Date for operation of the Renewable Energy Undertaking No. 3 shall also stand transferred to and vested in the Transferee Company No. 3 with effect from the Effective Date.
- 21.8 It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) in relation to the Renewable Energy Undertaking No. 3 which the Transferor Company owns, cannot be transferred to the Transferee Company No. 3 for any reason whatsoever, the Transferor Company shall hold such asset in trust for the benefit of the Transferee Company No. 3. Notwithstanding the foregoing, it is hereby clarified that it is the intention of the Transferor Company and the Transferee Company No. 3 to transfer all assets and liabilities in relation to the Renewable Energy Undertaking No. 3 as a "going concern" on a Slump Sale basis and that the provision of this Clause 21.8 are interim in nature and are not intended to alter the nature of the transaction, as contemplated under this Scheme as a Slump Sale.
- 21.9 Upon the Scheme coming into effect and with effect from the opening of business on the Appointed Date, the liabilities mentioned in Sub-clauses 1.8.3 and 1.8.4 shall, without any further act or deed be and stand transferred to the Transferee Company No. 3 so as to become, as from the Appointed Date, the liabilities of the Transferee Company No. 3 without any further act or deed be and stand transferred to the Transferee Company No. 3. It is further clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this sub-clause. The Transferee Company No. 3 undertakes to meet, discharge and satisfy the liabilities mentioned in Sub-clauses 1.8.3 and 1.8.4 to the exclusion of the Transferor Company and to keep the Transferor Company reimbursed for all payments made with respect to such liabilities mentioned in Sub-clauses 1.8.3 and 1.8.4, indemnified at all times from and against all such liabilities and from and against all actions, demands and proceedings in respect thereto (though the Transferor Company may, if it deems appropriate, give notice to the debtors that the debts stand transferred to and vested in the Transferee Company No. 3).
- 21.10 With effect from the opening of business on the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions or approvals or consents held by the Transferor Company required to carry on operations in the Renewable Energy Undertaking No. 3 shall stand vested in or transferred to the Transferee Company No. 3 without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company No. 3. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licences, and consents shall vest in and become available to the Transferee Company No. 3 pursuant to the Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company relating to the Renewable Energy Undertaking No. 3, are concerned, the same shall vest with and be available to the Transferee Company No. 3 on the same terms and conditions.
- 21.11 All cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company and pertaining to the Renewable Energy Undertaking No. 3 after the Effective Date, shall be accepted by the bankers of the Transferee Company No. 3 and credited to the accounts of the Transferee Company No. 3, if presented by the Transferee Company No. 3. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company and pertaining to the Renewable Energy Undertaking No. 3 shall be instituted, or as the case may be, continued, by or against, the Transferee Company No. 3 after the coming into effect of the Scheme.
- 21.12 The Transferor Company and/or the Transferee Company No. 3 shall be entitled, pending the sanction of the Scheme by the High Court, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company No. 3 may require to own and carry on the business of the Renewable Energy Undertaking No. 3.
- 22 CONSIDERATION**
- 22.1 Subject to Clause 22.2, the consideration, for the transfer and vesting of the Renewable Energy Undertaking No. 3 by way of Slump Sale as referred to in Clause 21, shall be a lump sum amount of INR 16 crores (after taking into consideration the net asset value of the Renewable Energy Undertaking No. 3 as on 31 December 2016).
- 22.2 The lump sum consideration for the transfer and vesting of the Renewable Energy Undertaking No. 3 by way of Slump Sale as stated above shall be adjusted and agreed upon by the respective Board of Directors of each of the Transferor Company and the Transferee Company No. 3 based on their independent judgment after taking into consideration the valuation certificate on the net asset value of the Renewable Energy Undertaking No. 3 as on the Appointed Date, provided by an independent chartered accountants firm and the fairness opinion provided by an independent category-I merchant banker.
- 22.3 The said lump sum consideration would be discharged by the Transferee Company No. 3 in cash or in such manner, as may be mutually agreed between the respective Board of Directors of each of the Transferor Company and the Transferee Company No. 3, within a period of 45 days from the Effective Date.
- 23 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY NO. 3**
- 23.1 The Transferee Company No. 3 shall account for the transfer and vesting of the Renewable Energy Undertaking No. 3 in accordance with applicable accounting standards.
- 24 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY**
- 24.1 The Transferor Company shall account for the transfer and vesting of the Renewable Energy Undertaking No. 3 in accordance with applicable accounting standards.
- 25 EMPLOYEES**
- 25.1 From the Effective Date, all employees of the Transferor Company engaged in or in relation to the Renewable Energy Undertaking No. 3 who are in employment on the date immediately preceding the Effective Date, ("**Renewable Energy Undertaking No. 3 Transferred Employees**"), shall be deemed, on and from the Appointed Date, to have become employees of the Transferee Company No. 3 without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company No. 3 shall not be less favourable than those applicable to them in the Transferor Company with reference to the Renewable Energy Undertaking No. 3 on the Effective Date. Any question that may arise as to whether any employee belongs to or does not belong to the Renewable Energy Undertaking No. 3 shall be decided by mutual agreement between the Board of Directors of the Transferor Company and the Transferee Company No. 3.
- 25.2 On and from the Effective Date, with effect from the Appointed Date, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts (hereinafter collectively referred to as "**Funds**") created or existing for the benefit of the employees of the Transferor Company engaged in or in relation to the Renewable Energy Undertaking No. 3

- shall be transferred to such Funds created by the Transferee Company No. 3, on the same terms and conditions as applicable to the Funds of the Transferor Company in relation to the Renewable Energy Undertaking No. 3 Transferred Employees. On and from the Effective Date, with effect from the Appointed Date, and subject to getting the Scheme approved by the relevant authorities, the Transferee Company No. 3 shall make the necessary contributions for such Renewable Energy Undertaking No. 3 Transferred Employees in relation to the Funds. It is clarified that the services of the permanent employees of the Transferor Company engaged in or in relation to the Renewable Energy Undertaking No. 3 of the Transferor Company shall be treated as having been continuous without any break, discontinuance or interruption for the purpose of the said Fund or Funds.
- 25.3 In the event the Transferee Company No. 3 does not have its own Funds in respect of any of the above, the Transferee Company No. 3, may subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Transferor Company, until such time as the Transferee Company No. 3 creates its own Funds, at which time the Funds and the investment and contributions, pertaining to the Renewable Energy Undertaking No. 3 Transferred Employees shall be transferred to the Funds created by the Transferee Company No. 3. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Renewable Energy Undertaking No. 3 in relation to such Funds shall become those of the Transferee Company No. 3.
- 26 CONTRACTS, DEEDS, BONDS, APPROVALS AND OTHER INSTRUMENTS**
- 26.1 Upon the coming into effect of this Scheme and subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, engagements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature in relation to the Renewable Energy Undertaking No. 3 (other than those taken for the Transferor Company as a whole or without reference to specific assets pertaining to the Renewable Energy Undertaking No. 3) to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date (together referred to herein as "Contracts") shall, with effect from the Appointed Date, be in full force and effect on or against or in favour, as the case may be, of the Transferee Company No. 3 and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company No. 3 had been a party or beneficiary or obligee thereto.
- 26.2 The Transferee Company No. 3 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or if it is otherwise considered necessary or expedient, execute deeds, confirmations or other writings or tripartite arrangements with any party to any Contract to which the Transferor Company in relation to the Renewable Energy Undertaking No. 3 were a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferor Company will, if considered reasonably necessary, also be a party to the above to the extent permissible. The Transferee Company No. 3 shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.
- 27 LEGAL PROCEEDINGS**
- 27.1 All legal proceedings of whatsoever nature by or against the Transferor Company pending on and/or arising after the Appointed Date and pertaining or relating to the Renewable Energy Undertaking No. 3 ("Legal Proceedings"), shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or anything contained in this Scheme but shall be continued, prosecuted and enforced by or against the Transferee Company No. 3, as effectually and in the same manner and to the same extent as would or might have been continued, prosecuted and enforced by or against the Transferor Company. The Transferor Company shall not be liable to pay any amounts arising out of such Legal Proceedings including interest, penalties, damages, costs etc. and the same shall be paid only by the Transferee Company No. 3.
- 27.2 The Transferee Company No. 3 undertakes to have all such Legal Proceedings initiated by or against the Transferor Company referred to in Clause 27.1 above transferred to its name on and after the Effective Date, with effect from the Appointed Date and to have the same continued, prosecuted and enforced by or against the Transferee Company No. 3 as the case may be, to the exclusion of the Transferor Company.
- 27.3 Notwithstanding the above, in case the proceedings referred to in Clause 27.1 above cannot be transferred for any reason, or the transfer takes time, till such transfer the Transferor Company shall defend the same in accordance with the advice of the Transferee Company No. 3 and at the cost of the Transferee Company No. 3, and the Transferee Company No. 3 shall reimburse, indemnify and hold harmless the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.
- 28 SAVING OF CONCLUDED TRANSACTIONS**
- 28.1 Transfer and vesting of the assets, liabilities and obligations of the Renewable Energy Undertaking No. 3 and continuance of any Legal Proceedings by or against the Transferee Company No. 3 shall not in any manner affect any transaction or Legal Proceedings already completed by the Transferor Company (in respect of the Renewable Energy Undertaking No. 3) till the Appointed Date (together referred to hereinafter as 'Concluded Transaction') to the end and intent that the Transferee Company No. 3 accept all such acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company No. 3. Without prejudice to the above, it is agreed that the Transferee Company No. 3 shall be entitled to all the rights and benefits arising from such Concluded Transactions as well as be liable to refund, reimburse and indemnify the Transferor Company for all the losses suffered in relation to such Concluded Transaction.
- 29 COMPLIANCE WITH TAX LAWS**
- 29.1 Any liabilities on account of income-tax in relation to the transfer of the Renewable Energy Undertaking No. 3 shall be on account of the Transferor Company.
- 29.2 Any liabilities on account of income-tax in relation to the Transferor Company in relation to the Renewable Energy Undertaking No. 3 and pertaining to the period prior to the Appointed Date, including all or any liability/ refunds/ credits/claims pertaining to the period before the Appointed Date shall be treated as liability/refunds/credits/claims of the Transferor Company.
- 29.3 All direct and indirect tax holiday including but not limited to benefit under section 80-IA of the IT Act including its continuing benefits, incentives, exemptions, concessions and other benefits or privileges enjoyed by the Transferor Company in relation to the Renewable Energy Undertaking No. 3, granted by any Government body, regulatory authority, local authority, by any other person or law or availed of by the Transferor Company, are concerned, the same shall, without any further act or deed, in so far as they relate to the Renewable Energy Undertaking No. 3 vest with and be available to the Transferee Company No. 3 on the same terms and conditions.
- 29.4 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferee Company No. 3 shall be permitted to revise its income-tax returns, TDS returns, TCS returns and other direct and indirect tax returns and claim refunds/credits pertaining to the Renewable Energy Undertaking No. 3 pursuant to the provisions of the Scheme and in accordance with applicable laws.
- 29.5 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferor Company shall be permitted to revise its income-tax returns, TDS returns, TCS returns and other direct and indirect tax returns, and claim refunds/credits pertaining to the Remaining Business pursuant to the provisions of the Scheme and in accordance with the applicable laws.
- PART V**
- TRANSFER OF THE RENEWABLE ENERGY UNDERTAKING NO. 4 BY WAY OF SLUMP SALE INTO TRANSFEEE COMPANY NO. 4**
- 30 TRANSFER OF RENEWABLE ENERGY UNDERTAKING NO. 4**
- The Renewable Energy Undertaking No. 4 of the Transferor Company as defined in Clause 1.9 shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company No. 4, on a Slump Sale basis as a going concern, in accordance with Section 2(42C) of the IT Act and in the following manner:
- 30.1 With effect from the opening of business on the Appointed Date, the Renewable Energy Undertaking No. 4, shall, without any further act or deed, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company No. 4 as a going concern, so as to vest in the Transferee Company No. 4 all the rights,

- title and interest pertaining to the Renewable Energy Undertaking No. 4, pursuant to Sections 391 to 394 of the Act and the order of the High Court sanctioning the Scheme, subject however, to subsisting charges, if any.
- 30.2 In respect of such of the assets of the Renewable Energy Undertaking No. 4 as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Transferor Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company No. 4 as an integral part of the Renewable Energy Undertaking No. 4.
- 30.3 In respect of such of the assets belonging to the Renewable Energy Undertaking No. 4 other than those referred to in Clause 30.2 above, the same shall be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company No. 4 on the Appointed Date pursuant to the provisions of Section 391 to 394 of the Act.
- 30.4 In relation to the assets belonging to the Renewable Energy Undertaking No. 4 that require execution of separate documents to effect transfer, the parties will execute the necessary documents, as and when required after the Effective Date. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that, in so far as the immovable properties comprised in the Renewable Energy Undertaking No. 4 are concerned, the parties shall register the true copy of the order of the High Court approving the Scheme with the offices of the relevant sub-registrar of assurance or similar registering authority, having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard.
- 30.5 In so far as assets comprised in the Renewable Energy Undertaking No. 4 are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings of the Transferor Company shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to those liabilities of the Transferor Company which are not transferred to the Transferee Company No. 4.
- 30.6 In so far as the assets of the Remaining Business are concerned, the security over such assets, to the extent they relate to the liabilities mentioned in Sub-clauses 1.9.3 and 1.9.4 shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or third party in order to effect such release shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing and with effect from the Effective Date, the Transferor Company and the Transferee Company No. 4 shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned RoC to give formal effect to the above provisions, if required.
- 30.7 All assets, estate, rights, title, interest and authorities acquired by the Transferor Company after the Appointed Date and prior to the Effective Date for operation of the Renewable Energy Undertaking No. 4 shall also stand transferred to and vested in the Transferee Company No. 4 with effect from the Effective Date.
- 30.8 It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) in relation to the Renewable Energy Undertaking No. 4 which the Transferor Company owns, cannot be transferred to the Transferee Company No. 4 for any reason whatsoever, the Transferor Company shall hold such asset in trust for the benefit of the Transferee Company No. 4. Notwithstanding the foregoing, it is hereby clarified that it is the intention of the Transferor Company and the Transferee Company No. 4 to transfer all assets and liabilities in relation to the Renewable Energy Undertaking No. 4 as a "going concern" on a Slump Sale basis and that the provision of this Clause 30.8 are interim in nature and are not intended to alter the nature of the transaction, as contemplated under this Scheme as a Slump Sale.
- 30.9 Upon the Scheme coming into effect and with effect from the opening of business on the Appointed Date, the liabilities mentioned in Sub-clauses 1.9.3 and 1.9.4 shall, without any further act or deed be and stand transferred to the Transferee Company No. 4 so as to become, as from the Appointed Date, the liabilities of the Transferee Company No. 4 without any further act or deed be and stand transferred to the Transferee Company No. 4. It is further clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this sub-clause. The Transferee Company No. 4 undertakes to meet, discharge and satisfy the liabilities mentioned in Sub-clauses 1.9.3 and 1.9.4 to the exclusion of the Transferor Company and to keep the Transferor Company reimbursed for all payments made with respect to such liabilities mentioned in Sub-clauses 1.9.3 and 1.9.4, indemnified at all times from and against all such liabilities and from and against all actions, demands and proceedings in respect thereto (though the Transferor Company may, if it deems appropriate, give notice to the debtors that the debts stand transferred to and vested in the Transferee Company No. 4).
- 30.10 With effect from the opening of business on the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions or approvals or consents held by the Transferor Company required to carry on operations in the Renewable Energy Undertaking No. 4 shall stand vested in or transferred to the Transferee Company No. 4 without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company No. 4. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licences, and consents shall vest in and become available to the Transferee Company No. 4 pursuant to the Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company relating to the Renewable Energy Undertaking No. 4, are concerned, the same shall vest with and be available to the Transferee Company No. 4 on the same terms and conditions.
- 30.11 All cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company and pertaining to the Renewable Energy Undertaking No. 4 after the Effective Date, shall be accepted by the bankers of the Transferee Company No. 4 and credited to the accounts of the Transferee Company No. 4, if presented by the Transferee Company No. 4. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company and pertaining to the Renewable Energy Undertaking No. 4 shall be instituted, or as the case may be, continued, by or against, the Transferee Company No. 4 after the coming into effect of the Scheme.
- 30.12 The Transferor Company and/or the Transferee Company No. 4 shall be entitled, pending the sanction of the Scheme by the High Court, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company No. 4 may require to own and carry on the business of the Renewable Energy Undertaking No. 4.
- 31 CONSIDERATION**
- 31.1 Subject to Clause 31.2, the consideration, for the transfer and vesting of the Renewable Energy Undertaking No. 4 by way of Slump Sale as referred to in Clause 30, shall be a lump sum amount of INR 100 (after taking into consideration the net asset value of the Renewable Energy Undertaking No. 4 as on 31 December 2016).
- 31.2 The lump sum consideration for the transfer and vesting of the Renewable Energy Undertaking No. 4 by way of Slump Sale as stated above shall be adjusted and agreed upon by the respective Board of Directors of each of the Transferor Company and the Transferee Company No. 4 based on their independent judgment after taking into consideration the valuation certificate on the net asset value of the Renewable Energy Undertaking No. 4 as on the Appointed Date, provided by an independent chartered accountants firm and the fairness opinion provided by an independent category-I merchant banker.
- 31.3 The said lump sum consideration would be discharged by the Transferee Company No. 4 in cash or in such manner, as may be mutually agreed between the respective Board of Directors of each of the Transferor Company and the Transferee Company No. 4, within a period of 45 days from the Effective Date.

- 32 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY NO. 4**
- 32.1 The Transferee Company No. 4 shall account for the transfer and vesting of the Renewable Energy Undertaking No. 4 in accordance with applicable accounting standards.
- 33 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY**
- 33.1 The Transferor Company shall account for the transfer and vesting of the Renewable Energy Undertaking No. 4 in accordance with applicable accounting standards.
- 34 EMPLOYEES**
- 34.1 From the Effective Date, all employees of the Transferor Company engaged in or in relation to the Renewable Energy Undertaking No. 4 who are in employment on the date immediately preceding the Effective Date, (“**Renewable Energy Undertaking No. 4 Transferred Employees**”), shall be deemed, on and from the Appointed Date, to have become employees of the Transferee Company No. 4 without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company No. 4 shall not be less favourable than those applicable to them in the Transferor Company with reference to the Renewable Energy Undertaking No. 4 on the Effective Date. Any question that may arise as to whether any employee belongs to or does not belong to the Renewable Energy Undertaking No. 4 shall be decided by mutual agreement between the Board of Directors of the Transferor Company and the Transferee Company No. 4.
- 34.2 On and from the Effective Date, with effect from the Appointed Date, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts (hereinafter collectively referred to as “**Funds**”) created or existing for the benefit of the employees of the Transferor Company engaged in or in relation to the Renewable Energy Undertaking No. 4 shall be transferred to such Funds created by the Transferee Company No. 4, on the same terms and conditions as applicable to the Funds of the Transferor Company in relation to the Renewable Energy Undertaking No. 4 Transferred Employees. On and from the Effective Date, with effect from the Appointed Date, and subject to getting the Scheme approved by the relevant authorities, the Transferee Company No. 4 shall make the necessary contributions for such Renewable Energy Undertaking No. 4 Transferred Employees in relation to the Funds. It is clarified that the services of the permanent employees of the Transferor Company engaged in or in relation to the Renewable Energy Undertaking No. 4 of the Transferor Company shall be treated as having been continuous without any break, discontinuance or interruption for the purpose of the said Fund or Funds.
- 34.3 In the event the Transferee Company No. 4 does not have its own Funds in respect of any of the above, the Transferee Company No. 4, may subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Transferor Company, until such time as the Transferee Company No. 4 creates its own Funds, at which time the Funds and the investment and contributions, pertaining to the Renewable Energy Undertaking No. 4 Transferred Employees shall be transferred to the Funds created by the Transferee Company No. 4. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Renewable Energy Undertaking No. 4 in relation to such Funds shall become those of the Transferee Company No. 4.
- 35 CONTRACTS, DEEDS, BONDS, APPROVALS AND OTHER INSTRUMENTS**
- 35.1 Upon the coming into effect of this Scheme and subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, engagements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature in relation to the Renewable Energy Undertaking No. 4 (other than those taken for the Transferor Company as a whole or without reference to specific assets pertaining to the Renewable Energy Undertaking No. 4) to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date (together referred to herein as “**Contracts**”) shall, with effect from the Appointed Date, be in full force and effect on or against or in favour, as the case may be, of the Transferee Company No. 4 and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company No. 4 had been a party or beneficiary or oblige thereto.
- 35.2 The Transferee Company No. 4 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or if it is otherwise considered necessary or expedient, execute deeds, confirmations or other writings or tripartite arrangements with any party to any Contract to which the Transferor Company in relation to the Renewable Energy Undertaking No. 4 were a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferor Company will, if considered reasonably necessary, also be a party to the above to the extent permissible. The Transferee Company No. 4 shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.
- 36 LEGAL PROCEEDINGS**
- 36.1 All legal proceedings of whatsoever nature by or against the Transferor Company pending on and/or arising after the Appointed Date and pertaining or relating to the Renewable Energy Undertaking No. 4 (“**Legal Proceedings**”), shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or anything contained in this Scheme but shall be continued, prosecuted and enforced by or against the Transferee Company No. 4, as effectually and in the same manner and to the same extent as would or might have been continued, prosecuted and enforced by or against the Transferor Company. The Transferor Company shall not be liable to pay any amounts arising out of such Legal Proceedings including interest, penalties, damages, costs etc. and the same shall be paid only by the Transferee Company No. 4.
- 36.2 The Transferee Company No. 4 undertakes to have all such Legal Proceedings initiated by or against the Transferor Company referred to in Clause 36.1 above transferred to its name on and after the Effective Date, with effect from the Appointed Date and to have the same continued, prosecuted and enforced by or against the Transferee Company No. 4 as the case may be, to the exclusion of the Transferor Company.
- 36.3 Notwithstanding the above, in case the proceedings referred to in Clause 36.1 above cannot be transferred for any reason, or the transfer takes time, till such transfer the Transferor Company shall defend the same in accordance with the advice of the Transferee Company No. 4 and at the cost of the Transferee Company No. 4, and the Transferee Company No. 4 shall reimburse, indemnify and hold harmless the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.
- 37 SAVING OF CONCLUDED TRANSACTIONS**
- 37.1 Transfer and vesting of the assets, liabilities and obligations of the Renewable Energy Undertaking No. 4 and continuance of any Legal Proceedings by or against the Transferee Company No. 4 shall not in any manner affect any transaction or Legal Proceedings already completed by the Transferor Company (in respect of the Renewable Energy Undertaking No. 4) till the Appointed Date (together referred to hereinafter as “**Concluded Transaction**”) to the end and intent that the Transferee Company No. 4 accept all such acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company No. 4. Without prejudice to the above, it is agreed that the Transferee Company No. 4 shall be entitled to all the rights and benefits arising from such Concluded Transactions as well as be liable to refund, re-imburse and indemnify the Transferor Company for all the losses suffered in relation to such Concluded Transaction.
- 38 COMPLIANCE WITH TAX LAWS**
- 38.1 Any liabilities on account of income-tax in relation to the transfer of the Renewable Energy Undertaking No. 4 shall be on account of the Transferor Company.
- 38.2 Any liabilities on account of income-tax in relation to the Transferor Company in relation to the Renewable Energy Undertaking No. 4 and pertaining to the period prior to the Appointed Date, including all or any liability/refunds/credits/claims pertaining to the period before the Appointed Date shall be treated as liability/refunds/credits/claims of the Transferor Company.
- 38.3 All direct and indirect tax holiday including but not limited to benefit under section 80-IA of the IT Act including its continuing benefits, incentives, exemptions, concessions and other benefits or privileges enjoyed by the Transferor Company in relation to the Renewable Energy Undertaking No. 4, granted by any Government body, regulatory authority, local authority, by any other person or law or availed of by the Transferor Company, are concerned, the same shall, without any further act or deed, in so far as they relate to the Renewable Energy Undertaking No. 4 vest with and be available to the Transferee Company No. 4 on the same terms and conditions.

- 38.4 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferee Company No. 4 shall be permitted to revise its income-tax returns, TDS returns, TCS returns and other direct and indirect tax returns and claim refunds/credits pertaining to the Renewable Energy Undertaking No. 4 pursuant to the provisions of the Scheme and in accordance with applicable laws.
- 38.5 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferor Company shall be permitted to revise its income-tax returns, TDS returns, TCS returns and other direct and indirect tax returns, and claim refunds/credits pertaining to the Remaining Business pursuant to the provisions of the Scheme and in accordance with the applicable laws.

PART VI

GENERAL TERMS AND CONDITIONS

39 REMAINING BUSINESS

- 39.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferor Company.
- 39.2 All legal, taxation or other proceedings (whether civil or criminal including before any Governmental Authority) by or against the Transferor Company under any applicable laws whether pending on Effective Date or which may be instituted at any time, and in each case relating to the liability, obligation or duties of the Transferor Company in respect of the Remaining Business shall be continued and enforced, after the Effective Date, by or against the Transferor Company only.

40 APPLICATIONS TO HIGH COURT

- 40.1 The Transferor Company and the Transferee Companies shall, with all reasonable dispatch, make applications/petitions to the High Court, for sanctioning this Scheme under Sections 391 to 394 of the Act and other applicable provisions of the Act and for such other orders as the High Court may deem fit for bringing the Scheme into effect and all matters ancillary or incidental thereto.

41 MODIFICATION OR AMENDMENT TO THE SCHEME

- 41.1 Subject to the approval of High Court, the Transferor Company and the Transferee Companies by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may consent, to any modifications or amendments of the Scheme or to any conditions or limitations that the High Court or SEBI or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the High Courts or SEBI or such other Governmental Authority for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme, whether in pursuance of a change in law or otherwise. The Transferor Company and the Transferee Companies by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.
- 41.2 For the purpose of giving effect to this Scheme or to any modification or amendments thereof or additions thereto, the delegate(s) and/or Directors of Transferor Company and the Transferee Companies may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

42 CONDITIONALITY OF THE SCHEME

- 42.1 This Scheme is and shall be conditional upon and subject to:
- 42.1.1 Approval of the Scheme by the requisite majority of such class of shareholders and creditors of each of the Transferor Company and the Transferee Companies in accordance with the Act or as may be directed by the High Court.

- 42.1.2 Sanctions and orders under the provisions of Section 391 read with Section 394 of the Act being obtained by each of the Transferor Company and the Transferee Companies from the High Court.
- 42.1.3 Receipt of no-objection certificate under the provisions of Section 281 of the IT Act by the Transferor Company.
- 42.1.4 All other regulatory sanctions and approvals as may be required being obtained.
- 42.2 This Scheme, although to come into operation from the Appointed Date, shall not become effective until the later of the following dates, namely:
- 42.2.1 The day on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 42.1.1 to 42.1.4 shall be obtained or passed or waived; or
- 42.2.2 The date on which all necessary certified/authenticated copies of orders of the High Court under Sections 391 and 394 of the Act sanctioning this Scheme, are duly filed with the RoC.

The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

43 OPERATIONALIZATION OF THE SCHEME

- 43.1 This Scheme shall become effective with effect from the Appointed Date.

44 EFFECT OF NON-RECEIPT OF SANCTIONS

- 44.1 In the event any of the conditions stipulated in Clause 42 are not satisfied prior to December 31, 2018 or within such further period as may be mutually agreed upon between the Transferor Company and Transferee Companies through their respective Boards of Directors, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto or as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as mutually agreed upon by the Boards of Directors of the Transferor Company and the Transferee Companies. In such event, each party shall bear and pay its respective costs, charges and expenses for and in connection with the Scheme.
- 44.2 The Board of Directors of the Transferor Company and the Transferee Companies shall be entitled to withdraw this Scheme prior to the Effective Date.
- 44.3 The Boards of Directors of the Transferor Company and the Transferee Companies shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date could have adverse implications on the Transferor Company and/or the Transferee Companies.
- 45 SEVERABILITY**
- 45.1 If any part of this Scheme hereof is invalid, ruled illegal by any High Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Company and/or the Transferee Companies, then in such case the Transferor Company and/or the Transferee Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Company and the Transferee Companies the benefits and obligations of the Scheme, including but not limited to such part.
- 45.2 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Transferor Company and the Transferee Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.
- 45.3 The non-receipt of any sanctions or approvals for a particular asset or liability forming part of any of the Renewable Energy Undertaking No. 1, Renewable Energy Undertaking No. 2, Renewable Energy Undertaking No. 3 and Renewable Energy Undertaking No. 4 (as the case may be) getting transferred pursuant to this Scheme, shall not affect the effectiveness of the other parts of the Scheme.

46 COSTS, CHARGES & EXPENSES

- 46.1 Save as expressly otherwise agreed, all costs, charges, taxes including duties, levies, stamp duties and registration fees on any deed, document, instrument or High Court order, this Scheme and all other expenses, if any arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferor Company.

SCHEDULE 1

The following are the list of the primary immovable properties as on the date of approval of the Scheme by the Board of Directors of Transferor Company that are owned or being used by the Transferor Company in relation to each of the units/projects forming part of the Renewable Energy Undertaking No. 1 including through all contractual arrangements by way of lease, licence, business arrangements, franchisee or otherwise.

The list below is indicative and shall not be deemed to be exhaustive.

Sl. No.	Descript on	Qty/State
1.	All Land for Khandke Windfarm at Khandke, Ahmednagar	Maharashtra
2.	All Road for Windmill Towers - Khandke Windfarm	Maharashtra
3.	All Approach Road towards Windmill Towers at Khandke	Maharashtra
4.	All Lease Hold Land at Windfarm - Bramanvel	Maharashtra
5.	All Land for Windmills at Samana Windfarm	Gujarat
6.	All Approach Road for Windmills at Samana Windfarm	Gujarat
7.	All Land for 9 locations at Samana	Gujarat
8.	All Land for 17 locations at Samana	Gujarat
9.	All Approach Road for 26 windmills at Samana	Gujarat
10.	All Land for Windmills at Gadag Windfarm	Karnataka
11.	All Approach Road for Windmills at Gadag	Karnataka
12.	All Land for 5 windmills at Gadag	Karnataka
13.	All Land for 4 windmills for 4 locations at Gadag	Karnataka
14.	All Land for 3 windmills at Gadag	Karnataka
15.	All Approach Road for 5 windmills at Gadag	Karnataka
16.	All Approach Road for 4 windmills at Gadag	Karnataka
17.	All Approach Road for 3 windmills at Gadag	Karnataka
18.	Approach Road for 1 windmill at Gadag	Karnataka
19.	All Land for windmill Location number 3 at Gadag	Karnataka
20.	All Land for Windmills at Sadawaghapur	Maharashtra
21.	All Approach Road for 12 windmills at Sadawaghapur	Maharashtra
22.	All Land for windmill at Sadawaghapur, Ph III(B14)	Maharashtra
23.	All Approach Road for windmills at Sadawaghapur, Ph III	Maharashtra
24.	All Approach Road for windmills at Sadawaghapur	Maharashtra
25.	All Land for 2MW windmill at Visapur - Kenersys	Maharashtra
26.	All Approach Road for windmills at Visapur	Maharashtra
27.	Foundation for module structure at Solar Mulshi	Maharashtra
28.	Foundation of Windmill at Mulshi	Maharashtra
29.	Solar Tracker Foundation at Mulshi	Maharashtra
30.	Internal Roads at 3MW solar at Mulshi	Maharashtra
31.	All Land for windmill at Agaswadi	Maharashtra
32.	All Lease hold land - Agaswadi	Maharashtra
33.	Land development charges including levelling - Agaswadi	Maharashtra
34.	All Land for windmill at Poolawadi	Tamil Nadu
35.	All Land development charges including levelling of land	Tamil Nadu

SCHEDULE 2

The following are the list of the primary immovable properties as on the date of approval of the Scheme by the Board of Directors of Transferor Company that are owned or being used by the Transferor Company in relation to the Renewable Energy Undertaking No. 2 including through all contractual arrangements by way of lease, licence, business arrangements, franchisee or otherwise.

The list below is indicative and shall not be deemed to be exhaustive.

Sl. No.	Descript on	Qty/State
1	All land - Supa Wind Power Project	Maharashtra
2	All Internal Road - Supa Project	Maharashtra

SCHEDULE 3

The following are the list of the primary immovable properties as on the date of approval of the Scheme by the Board of Directors of Transferor Company that are owned or being used by the Transferor Company in relation to the Renewable Energy Undertaking No. 3 including through all contractual arrangements by way of lease, licence, business arrangements, franchisee or otherwise.

The list below is indicative and shall not be deemed to be exhaustive.

Sl. No.	Descript on	Qty/State
1	All Land at Satara having 57 wind mills.	Maharashtra
2	All Land at Satara having 1 Windmill Ahmednagar	Maharashtra
3	All Road & other infrastructure Wind Mill No T064 at Satara	Maharashtra
4	All Road & other infrastructure Wind Mill No M030 Ahmednagar	Maharashtra

SCHEDULE 4

The following are the list of the primary immovable properties as on the date of approval of the Scheme by the Board of Directors of Transferor Company that are owned or being used by the Transferor Company in relation to the Renewable Energy Undertaking No. 4 including through all contractual arrangements by way of lease, licence, business arrangements, franchisee or otherwise.

The list below is indicative and shall not be deemed to be exhaustive.

Sl. No.	Descript on	Qty/State
1.	Construction of Service Bldg. 1st Flr. (Admin Building)	Haldia, West Bengal
2.	Civil Works	Haldia, West Bengal
3.	Civil & Fabrication job on Boiler Phase#1	Haldia, West Bengal
4.	G.I.Staircase	Haldia, West Bengal
5.	Extension of Stores	Haldia, West Bengal
6.	Approach Platform	Haldia, West Bengal
7.	Civil works at switchyard	Haldia, West Bengal
8.	Other Civil Work-Approach Platform	Haldia, West Bengal
9.	Slope stabilisation of Raw Water pond 2	Haldia, West Bengal
10.	Earthing & Lightning Protection	Haldia, West Bengal
11.	IDC Element on Earthing and Light Protection	Haldia, West Bengal
12.	Other Exp. Element on Earthing and Light Protection	Haldia, West Bengal
13.	Induced draft cooling tower	Haldia, West Bengal
14.	CW piping	Haldia, West Bengal
15.	MRSS & Switchyard	Haldia, West Bengal
16.	Structures & Support	Haldia, West Bengal
17.	DM Plant	Haldia, West Bengal
18.	Chlorination System	Haldia, West Bengal
19.	Other Exp. Element on Earthing and Light Protection	Haldia, West Bengal
20.	Refractory & Insulation	Haldia, West Bengal
21.	Structures & Support	Haldia, West Bengal
22.	Structure CT	Haldia, West Bengal
23.	Structure LA	Haldia, West Bengal
24.	Structure BPI	Haldia, West Bengal
25.	Construction of Sulphuric acid tank	Haldia, West Bengal
26.	Refractory & Insulation	Haldia, West Bengal
27.	Structures & Support	Haldia, West Bengal
28.	Chlorination System	Haldia, West Bengal
29.	Wrapping Coating Tape	Haldia, West Bengal
30.	Civil Structure of Stores	Haldia, West Bengal
31.	Admin Building	Haldia, West Bengal
32.	Raw water Pond #1	Haldia, West Bengal
33.	Raw water Pond #2	Haldia, West Bengal
34.	Fire Water Reservoir #1	Haldia, West Bengal
35.	Fire Water Reservoir #2	Haldia, West Bengal
36.	Fire Water Pump House, MCC Room	Haldia, West Bengal
37.	Make Up Water Reservoir, Pump House	Haldia, West Bengal
38.	Make Up Water Reservoir, MCC Room	Haldia, West Bengal
39.	Overhead Water Tank	Haldia, West Bengal
40.	Car Parking facility	Haldia, West Bengal
41.	Rest Room	Haldia, West Bengal
42.	Earthing & Lightning Protection	Haldia, West Bengal
43.	IDC Element On Earthing and Light Protection	Haldia, West Bengal
44.	Other Exp. Element on Earthing and Light Protection	Haldia, West Bengal
45.	MRSS & Switchyard	Haldia, West Bengal
46.	Structures & Support	Haldia, West Bengal
47.	Structures & support	Haldia, West Bengal
48.	Refractory & Insulation	Haldia, West Bengal
49.	UF Permeate storage Tank	Haldia, West Bengal
50.	DG Water Storage Tank	Haldia, West Bengal
51.	RO Permeate Storage Tank	Haldia, West Bengal
52.	Induced draft cooling tower	Haldia, West Bengal
53.	CW piping	Haldia, West Bengal
54.	Construction of Service Bldg. 1st Flr. (Admin Building)	Haldia, West Bengal
55.	Civil Works	Haldia, West Bengal
56.	All Land on sub-lease by Tata Steel (HMC)	Haldia, West Bengal

**PROPOSED SLUMP SALE OF
RENEWABLE ENERGY UNDERTAKINGS OF
THE TATA POWER COMPANY LIMITED
INTO
ITS
SUBSIDIARIES**

ACCOUNTANTS' REPORT

**BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS,
Merchant Chamber, 3rd Floor,
41, New Marine Lines,
Mumbai-400 020.**

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1 Introduction**1.1 Background and Terms of Engagement**

1.1.1 There is a proposal before the Audit Committee and Boards of Directors of the following companies:

- i. The Tata Power Company Limited (“Tata Power” or “Transferor Company”),
 - ii. Tata Power Renewable Energy Limited (“Transferee Company No. 1”),
 - iii. Supa Windfarm Limited (“Transferee Company No. 2”),
 - iv. Nivade Windfarm Limited (“Transferee Company No. 3”),
 - v. Tata Power Green Energy Limited (“Transferee Company No. 4”),
- (the companies at serial no. (ii) to (v) above are hereinafter collectively referred to as the “Transferee Companies”)

to consider the slump sale of the Renewable Energy Undertakings (more specifically described and defined in para 1.1.2 below) into the Transferee Companies in the following manner:

- Renewable Energy Undertaking No. 1 into Transferee Company No. 1
- Renewable Energy Undertaking No. 2 into Transferee Company No. 2
- Renewable Energy Undertaking No. 3 into Transferee Company No. 3
- Renewable Energy Undertaking No. 4 into Transferee Company No. 4

through a scheme of arrangement under Section 230 to 232 of the Companies Act, 2013 (“Scheme”). As a consideration for the transfer, each of the Transferee Companies shall pay a lump sum consideration to Tata Power.



1.1.2 The brief summary of the Renewable Energy Undertakings is as under:

Undertaking	Units covered
Renewable Energy Undertaking No. 1	(i) 11.3 MW wind project in Brahmanvel, Maharashtra; (ii) 50.4 MW wind project in Khandke, Maharashtra; (iii) 17.5 MW wind project in Sadawaghapur, Maharashtra; (iv) 50.4 MW wind project in Gadag, Karnataka; (v) 10 MW wind project in Visapur, Maharashtra; (vi) 49.5 MW wind project in Agaswadi, Maharashtra; (vii) 50.4 MW wind project in Samana, Gujarat; (viii) 3 MW solar project in Mulshi, Maharashtra; and (ix) 99 MW wind project in Poolavadi, Tamil Nadu
Renewable Energy Undertaking No. 2	17 MW wind project in Supa, Maharashtra
Renewable Energy Undertaking No. 3	21 MW wind project in Nivade, Maharashtra
Renewable Energy Undertaking No. 4	120 MW production - waste heat recovery project in Haldia, West Bengal

The Renewable Energy Undertakings No. 1 to 4 as described above are collectively referred to as Renewable Energy Undertakings.

1.1.3 In this regard, a report is required by the Management of Tata Power ("the Management") in order to comply with Regulations 11 and 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clarification Fifteen issued vide circular CIR/CFD/CMD/15/2015 dated 30-11-2015 and other regulatory requirements.

1.1.4 We have been approached by the Management to give our report on the net asset values of Renewable Energy Undertakings of Tata Power for its consideration for the purpose of the proposed transfer of the said undertakings to the respective Transferee Companies ("the Report").

1.1.5 This Report sets out the net asset values of the Renewable Energy Undertakings based on their net asset position as on December 31, 2016. We are hereby not commenting on the fair values of the Renewable Energy Undertakings.



1.2 Profiles of the Companies**(a) Tata Power**

The Tata Power Company Limited is a public limited company incorporated under the Indian Companies Act VIII of 1913, having its registered office at Bombay House, 24, Homi Mody Street, Mumbai 400 001. The Transferor Company is, inter alia, engaged in the business of generation of electricity with presence in all the segments of the power sector viz. fuel and logistics, generation (thermal, hydro, solar and wind), transmission and distribution. The Transferor Company is a listed company, having its equity shares listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

(b) Tata Power Renewable Energy Limited (Transferee Company No. 1):

Transferee Company No. 1 is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009. The Transferee Company No. 1 is, inter alia, engaged in the business of power generation, including but not limited to solar power generation, wind power generation and captive generation, and sale of electrical energy, as also undertake all other activities that are permitted under the applicable law. The Transferee Company No. 1 is a wholly owned subsidiary of the Transferor Company.

(c) Supa Windfarm Limited (Transferee Company No. 2):

Transferee Company No. 2 is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 having its registered office at Corporate Center, A Block, 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009. The Transferee Company No. 2 will be, inter alia, engaged in the business of power generation, including but not limited to solar power generation, wind power generation and captive generation, and sale of electrical energy, as also undertake all other activities that are permitted under the applicable law. The Transferee Company No. 2 is incorporated as a wholly owned subsidiary of the Transferee Company No. 1.

(d) Nivade Windfarm Limited (Transferee Company No. 3)

Transferee Company No. 3 is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 having its registered office at Corporate Center, A Block, 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009. The Transferee Company No. 3 will be, inter alia, engaged in the business of power generation, including but not limited to solar power generation, wind power generation and captive generation, and sale of electrical energy, as also undertake all other activities that are permitted under the applicable law. The Transferee Company No. 3 is incorporated as a wholly owned subsidiary of the Transferee Company No. 1.



(e) Tata Power Green Energy Limited (Transferee Company No. 4):

Transferee Company No. 4, is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at Corporate Center, A Block, 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009. The Transferee Company No. 4 is currently a wholly owned subsidiary of Tata Power Renewable Energy Limited or Transferee Company No. 1. There is proposal to transfer the shares of Transferee Company 4 by its current shareholder to Tata Power before the Scheme is filed with the National Company Law Tribunal ("NCLT").

1.3 Basic Financial Information of the Companies:

(a) Tata Power:

The authorized, issued subscribed and paid-up share capital of Tata Power as on December 31, 2016 is as under:

Share Capital	Amount in Rs. Crores
<u>Authorised Share Capital</u>	300.00
300,00,00,000 Equity Shares of Rs. 1 each	
2,29,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each	229.00
Total	529.00
<u>Issued Share Capital</u>	
276,17,00,970 Equity Shares of Re. 1 each	276.17
<u>Subscribed and Paid-up Share Capital</u>	
270,47, 73, 510 Equity Shares of Re. 1 each	270.47
Less: Calls in Arrears	0.04
Add: 16,52,300 Equity Shares forfeited- Amount paid-up	0.06
Total	270.48

The shareholding pattern of Tata Power as on December 31, 2016 is as under:

Shareholding	% of holding
(A) Promoter and Promoter Group	33.02%
(B) Public	66.98%
Total (A)+(B)+(C)	100%



The shareholding pattern of each of the Transferee Companies on the date of the Report is as under:

Shareholding	% of Holding	Number of Equity Shares held	Total Face and Paid-up Value in Rs. Crores
Transferee Company No. 1			
Tata Power Limited	100%	50,61,07,715	506.11
Transferee Company No. 2			
Tata Power Renewable Energy Limited	100%	50,000	0.05
Transferee Company No. 3			
Tata Power Renewable Energy Limited	100%	50,000	0.05
Transferee Company No. 4			
Tata Power Renewable Energy Limited	100%	50,000	0.05



2 Data Obtained

We have called for and obtained such data, information, etc. as were necessary for the purpose of our assignment, which have been, as far as possible, made available to us by the Management. Appendix A hereto broadly summarizes the data obtained.

For the purpose of our assignment, we have relied on such data summarized in the said Appendix A and other related information and explanations provided to us in this regard.



3. Consideration of Factors

- 3.1 As discussed earlier, the proposal is to transfer the Renewable Energy Undertakings of Tata Power Limited into Transferee Companies at book values, as appearing in the books of account of Tata Power.
- 3.2 Regard needs to be given to the fact that the Transferee Companies are in effect wholly owned subsidiaries of Tata Power. Thus, the entire Equity Share Capital of Transferee Companies is directly or indirectly held by shareholders of Tata Power. Pursuant to the slump sale, a lump sum consideration would be paid by the respective Transferee Companies to Tata Power.
- 3.3 From the foregoing, it is evident that the ultimate interest in the Renewable Energy undertakings continue to lie with the same set of shareholders.
- 3.4 The Transferee Companies are direct/indirect wholly owned subsidiaries of Tata Power and the proposal is to consider the transfer of the Renewable Energy Undertakings. For this purpose as brought out in para 1.1.5 we have computed the Net Assets of the Renewable Energy Undertakings as on December 31, 2016 based on the statement of assets and liabilities provided by the Management as on that day.
- 3.5 The broad steps undertaken to arrive at the Net Assets are discussed hereunder:
- 3.5.1. The Appointed Date for the transaction is the Effective Date. As the said date is a future date, for the purpose of determining the net assets of the Renewable Energy Undertakings, reliance has been placed on their Statement of Assets and Liabilities as on December 31, 2016 as provided by the Management .
- 3.5.2. We have considered the assets and liabilities of each of the Renewable Energy Undertaking as at December 31, 2016 to arrive at the net assets of respective Renewal Energy Undertaking.
- 3.5.3. The working for the same is attached as Appendix B.



4. Conclusion

Based on the foregoing, the Net Assets of each of the Renewable Energy Undertakings as on December 31, 2016 is as under:

Sr. No.	Particulars	Amount in Rs. Crores
1	Renewable Energy Undertaking No. 1	
i	Brahmanvel	6.24
ii	Khandke	25.54
iii	Sadawaghapur	18.61
iv	Gadag	18.68
v	Visapur	(7.11)
vi	Agaswadi	(25.85)
vii	Samana	170.48
viii	Mulshi	(0.39)
ix	Poolavadi	(9.72)
2	Renewable Energy Undertaking No. 2	18.76
3	Renewable Energy Undertaking No. 3	14.57
4	Renewable Energy Undertaking No. 4	(56.48)



5. Limitations and Disclaimer

- 5.1 Our Report is subject to the scope of limitations detailed hereinafter. The Report is to be read in totality and not in parts.
- 5.2 Our report is based on the information furnished to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review or examination of any information used or tax implications of the transaction and therefore, do not express any opinion with regard to the same.
- 5.3 Our report is meant for the purpose mentioned in Para 1.1 and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. However, we understand that the Report will be shared with the relevant National Company Law Tribunal, advisors of the Companies, shareholders and Stock Exchanges in relation to the Scheme of arrangement as well as with the statutory authorities. The Company may even upload the Report on their Website if so required by the regulatory authorities.
- 5.4 Our work does not constitute an audit or certification or due diligence of the past working results of the Companies and we have relied upon the information provided to us by the Management as regards such working results.
- 5.5 We have no obligation to update this report because of events or transactions occurring subsequent to date of the Report.

PLACE: MUMBAI**BANSI S. MEHTA & CO.****DATE: MAY 15, 2017****CHARTERED ACCOUNTANTS**

APPENDIX A: BROAD SUMMARY OF DATA OBTAINED

From the Management:

1. Statement of Assets and Liabilities of Renewable Undertakings as on December 31, 2016
2. Shareholding position of Transferee Companies and Tata Power as on December 31, 2016
3. Answers to specific questions and issues raised by us to the Management after examining the foregoing data.



APPENDIX B : STATEMENT OF NET ASSETS OF THE RENEWAL ENERGY UNDERTAKINGS AS AT DECEMBER 31, 2016
(Refer Para 3.5.3 given on Page 8)

Particulars	RENEWAL ENERGY UNDERTAKING NO. 1									
	BRAMHA NVEL	KHANDKE	SADAWAG HAPUR	GADAG	VISAPUR	AGASWADI	SAMANA	MULSHI	POOLAVADI	
Non-current assets										
a) Property, plant and equipment	19.68	91.50	40.99	124.18	32.57	190.75	120.37	25.34	357.71	
b) Capital Work-in-Progress	-	0.01	0.01	0.08	-	-	0.07	0.03	-	
c) Other Intangible Assets	-	-	0.11	-	-	-	-	-	-	
f) Other Non-current Assets	0.98	-	-	-	-	3.12	1.23	-	-	
(A) Total - Non-current assets	20.65	91.51	41.11	124.26	32.57	193.87	121.67	25.36	357.71	
Current assets										
c) Other Current Assets	-	0.05	-	2.03	-	-	3.10	-	62.63	
(B) Total - Current assets	-	0.05	-	2.03	-	-	3.10	-	62.63	
Total Assets before Regulatory Deferral Account	20.65	91.56	41.11	126.29	32.57	193.87	124.78	25.36	420.34	
TOTAL - ASSETS	20.65	91.56	41.11	126.29	32.57	193.87	124.78	25.36	420.34	
Liabilities										
Non-current liabilities										
a) Financial Liabilities										
(i) Borrowings	6.43	31.33	8.60	87.97	22.39	144.14	87.03	16.00	223.19	
b) Provisions	-	-	0.25	0.06	-	-	0.02	0.00	0.02	
c) Deferred Tax Liabilities (Net)	4.95	21.19	9.11	2.41	13.68	55.31	(149.81)	9.57	170.82	
(C) Total - Non-current liabilities	11.38	52.52	17.96	90.43	36.07	199.45	(62.76)	25.58	394.02	
Current liabilities										
a) Financial Liabilities										
(ii) Trade payables	0.43	0.79	0.97	0.51	0.99	2.57	0.58	0.16	6.99	
(iii) Other financial liabilities	0.04	0.19	0.05	4.08	-	0.95	4.04	-	3.14	
b) Provisions	-	-	(0.01)	(0.00)	-	-	(0.00)	-	(0.00)	
d) Other Current Liabilities	2.57	12.53	3.52	12.58	2.62	16.75	12.45	0.01	25.92	
(D) Total - Current liabilities	3.04	13.51	4.54	17.17	3.61	20.27	17.06	0.17	36.05	
NET WORTH [(A) - (B) - (C) - (D)]	6.24	25.54	18.61	18.68	(7.11)	(25.85)	170.48	(0.39)	(9.72)	



APPENDIX B : STATEMENT OF NET ASSETS OF THE RENEWAL ENERGY UNDERTAKINGS AS AT DECEMBER 31, 2016
(Refer Para 3.5.3 given on Page 8)

Particulars	Amount in Rs. Crores		
	RENEWAL ENERGY UNDERTAKING NO. 2 SUPA	RENEWAL ENERGY UNDERTAKING NO. 3 NIVADE	RENEWAL ENERGY UNDERTAKING NO. 4 HALDIA
Non-current assets			
a) Property, plant and equipment	30.29	24.82	358.62
b) Capital Work-in-Progress	-	-	(1.20)
c) Other Intangible Assets	-	-	-
f) Other Non-current Assets	-	-	8.95
(A) Total - Non-current assets	30.29	24.82	366.38
Current assets			
c) Other Current Assets	-	-	20.41
(B) Total - Current assets	-	-	20.41
Total Assets before Regulatory Deferral Account	30.29	24.82	386.79
TOTAL - ASSETS	30.29	24.82	386.79
Liabilities			
Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	-	-	-
Provisions	0.07	0.10	328.95
Deferred Tax Liabilities (Net)	10.50	9.03	1.34
(C) Total - Non-current liabilities	10.57	9.13	368.70
Current liabilities			
a) Financial Liabilities			
(ii) Trade payables	0.95	1.09	73.38
(iii) Other financial liabilities	-	-	0.49
Provisions	0.00	(0.00)	(0.03)
Other Current Liabilities	0.01	0.03	0.72
(D) Total - Current liabilities	0.96	1.11	74.57
NET WORTH [(A) + (B) - (C) - (D)]	18.76	14.57	(56.48)



STRICTLY CONFIDENTIAL

May 15, 2017

The Audit Committee,
The Tata Power Company Limited
Bombay House,
24, Homi Mody Street,
Mumbai – 400 001,
India

and

The Board of Directors,
The Tata Power Company Limited
Bombay House,
24, Homi Mody Street,
Mumbai – 400 001,
India

Ladies / Gentlemen:

We refer to the engagement letter dated October 27, 2015 and extension letter dated October 25, 2016 (“**Engagement Letter**”) whereby The Tata Power Company Limited (“**Company**” or “**TPCL**”) has requested JM Financial Institutional Securities Limited (“**JM Financial**”), a SEBI registered merchant banker, to provide a fairness opinion to the Company based on the valuation report dated May 15, 2017 (“**Valuation Report**”) issued by Bansri S. Mehta & Co. (the “**Valuer**”) for the proposed slump sale of Renewable Energy Undertakings (as defined below) to Tata Power Renewable Energy Limited (“**TPREL**” or “**Transferee Company No. 1**”), a wholly owned subsidiary of TPCL, and 3 other subsidiaries (direct/ indirect) of TPCL, Supa Windfarm Limited, Nivede Windfarm Limited and Tata Power Green Energy Limited vide a scheme of arrangement under the provisions of Section 391 to Section 394 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 (“**Proposed Scheme**”).

The Board of Directors of TPCL had approved a draft scheme of arrangement on November 9, 2015 for the proposed transfer of certain renewable energy undertakings of The Tata Power Company Limited to its direct/ indirect subsidiaries as a ‘going concern’ on a slump sale basis (“**Scheme of Arrangement**”). JM Financial had also issued fairness opinion dated November 6, 2015 to TPCL on the valuation report dated November 6, 2015 from S.R Batliboi & Co. for the said Scheme of Arrangement. Pursuant to the Securities Exchange Board of India (“**SEBI**”) circular CIR/CFD/CMD/16/2015 dated November 30, 2015 read with Clause 37 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, BSE Limited and National Stock Exchange of India Limited had issued observation letters dated May 18, 2016 and May 17, 2016 respectively to The Tata Power Company Limited. TPCL and other companies party to the Scheme of Arrangement have filed necessary applications before the Hon’ble Bombay High Court/ Hon’ble National Company Law Tribunal, Mumbai Bench under sections 391 to 394 of the Companies Act, 1956 (now sections 230 - 232 of the Companies Act, 2013) and all other applicable provisions of the Companies Act, 1956 / 2013 and the said applications are currently pending hearing before the Hon’ble National Company Law Tribunal, Mumbai Bench.

**JM Financial Institutional Securities Limited**

Corporate Identity Number : U65192MH1995PLC092522

Regd. Office: 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfi.com

We understand that certain modifications to the Scheme of Arrangement which would be captured in the Proposed Scheme are being considered by the Audit Committee and the Board of Directors of the Company.

Company Background and Purpose

The Company is a public limited company incorporated under the Indian Companies Act VIII of 1913. The Company is, inter alia, engaged in the business of generation of electricity with presence in all the segments of the power sector viz. fuel and logistics, generation (thermal, hydro, solar and wind), transmission and distribution. The equity shares (“**Equity Shares**”) of the Company are listed on the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”).

TPREL is engaged in the business of generation and sale of power from renewable energy sources in India. TPREL is a wholly owned subsidiary of the Company.

The Company has appointed the Valuer to give report on the net asset values of Renewable Energy Undertakings as on December 31, 2016 (“**Valuation**”) and has in terms of the Engagement Letter requested us to examine the Valuation Report issued by the Valuer and such other information provided by the Company and issue our independent opinion as to the fairness of the Valuation/ Consideration envisaged in the Proposed Scheme (“**Fairness Opinion**”) as per the requirements of SEBI circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular no. CIR/DIL3/CIR/2017/21 dated March 10, 2017 as applicable.

All terms not specifically defined in this Fairness Opinion shall carry same meaning as in the Proposed Scheme.

Brief Background of Proposed Scheme

The Company has certain clean and renewable energy units in the state of Maharashtra, Gujarat, Karnataka, Tamil Nadu and West Bengal which are being proposed to be transferred to TRPEL and its three wholly owned subsidiaries on a slump sale basis under the Proposed Scheme. The details of the same are as follows:

Undertaking	Projects covered under the respective undertaking
Renewable Energy Undertaking No. 1	(i) 11.3 MW wind project in Brahmanvel, Maharashtra; (ii) 50.4 MW wind project in Khandke, Maharashtra; (iii) 17.5 MW wind project in Sadawaghapur, Maharashtra; (iv) 50.4 MW wind project in Gadag, Karnataka; (v) 10 MW wind project in Visapur, Maharashtra; (vi) 49.5 MW wind project in Agaswadi, Maharashtra (vii) 50.4 MW wind project in Samana, Gujarat; (viii) 3 MW solar project in Mulshi, Maharashtra; and (ix) 99 MW wind project in Poolavadi, Tamil Nadu
Renewable Energy Undertaking No. 2	17 MW wind project in Supa, Maharashtra
Renewable Energy Undertaking No. 3	21 MW wind project in Nivede, Maharashtra
Renewable Energy Undertaking No. 4	120 MW production - waste heat recovery project in Haldia, West Bengal

Renewable Energy Undertaking No. 1, Renewable Energy Undertaking No. 2, Renewable Energy Undertaking No. 3 and Renewable Energy Undertaking No. 4 are together referred to as “**Renewable Energy Undertakings**”.



We understand that the Company is proposing to transfer Renewable Energy Undertaking No. 1 to TPREL (“**Transferee Company No. 1**”), Renewable Energy Undertaking No. 2 to Supa Windfarm Limited (“**Transferee Company No. 2**”), Renewable Energy Undertaking No. 3 to Nivade Windfarm Limited (“**Transferee Company No. 3**”) and Renewable Energy Undertaking No. 4 to Tata Power Green Energy Limited (“**Transferee Company No. 4**”) under the Proposed Scheme with effect from the appointed date which will be same as the effective date (“**Appointed Date**”). The details of the same are as follows:

Transferor Company	Transferee Company	Project being transferred	Transferee Company to be referred as
The Tata Power Company Limited	Tata Power Renewable Energy Limited	Renewable Energy Undertaking No. 1	Transferee Company No. 1
	Supa Windfarm Limited	Renewable Energy Undertaking No. 2	Transferee Company No. 2
	Nivade Windfarm Limited	Renewable Energy Undertaking No. 3	Transferee Company No. 3
	Tata Power Green Energy Limited	Renewable Energy Undertaking No. 4	Transferee Company No. 4

From the foregoing, it is evident that the ultimate interest in the Renewable Energy Undertakings continues to lie with the same set of shareholders. Further, we understand that TPCL is proposing the above transfer considering the net asset values and hence, the valuation is required as per Net Asset Value method and that in exchange of the said transfer, a lump sum consideration will be paid by the respective transferee companies to TPCL. Since the Appointed Date is in the future, TPCL has requested us to provide fairness opinion on an interim Valuation Report.

Source of Information

For the said examination and for arriving at the opinion set forth below, we have received:

1. Carved-out balance sheet of its Renewable Energy Undertakings as at December 31, 2016;
2. Draft of the Valuation Report issued by the Valuer; and
3. Draft of the Proposed Scheme.

We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the representatives of the Company.

Scope Limitations

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the Company for the purposes of this Fairness Opinion. We express no opinion and accordingly accept no responsibility with respect to or for such information, or the assumptions on which it is based. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of Company and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of Company, nor have we been furnished with any such appraisals. We have not reviewed any internal management information statements or any non-public reports, and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by Company for the purposes of this Fairness Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims and accordingly we have not evaluated any litigation or other actual or threatened claims. In addition, we have assumed that the Proposed Scheme will be approved by regulatory authorities and that the Proposed Scheme will be



consummated substantially in accordance with the terms set forth in the Proposed Scheme. We have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or financial prospects of Company, other than those disclosed in the information provided or considered in the Proposed Scheme.

We understand that the management of Company and, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Proposed Scheme, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the benefits of the Proposed Scheme that may have been contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving Company or any of its assets, nor did we negotiate with any other party in this regard.

In the ordinary course of business, the JM Financial group is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the JM Financial group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Proposed Scheme.

We express no opinion whatever and make no recommendation at all as to Company's underlying decision to effect the Proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of Company should vote at their respective meetings held in connection with the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Proposed Scheme. We also express no opinion and accordingly accept no responsibility for or as to the price at which the equity shares of Company will trade following the announcement of the Proposed Scheme or as to the financial performance of Company following the consummation of the Proposed Scheme.

Conclusion

Based on our examination of the Valuation Report, such other information / undertakings / representations provided to us by the Company and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the consideration at which the Proposed Scheme envisages the transfer as detailed below, is fair to the Company.

Transferor Company	Transferee Company	Consideration (in INR crore)
The Tata Power Company Limited	Tata Power Renewable Energy Limited	242
	Supa Windfarm Limited	20
	Nivade Windfarm Limited	16
	Tata Power Green Energy Limited	0.0*

* The consideration payable by Tata Power Green Energy Limited is INR 100 for the said transfer



Distribution of the Fairness Opinion

The Fairness Opinion is addressed to the Audit Committee and the Board of Directors of the Company solely for the purpose of providing them with an independent opinion on the fairness of the Valuation as determined by the Valuer. The Fairness Opinion shall not be disclosed or referred to publicly or to any other third party, other than as required by Indian law (in which case you would provide us a prior written intimation) without our prior written consent. The Fairness Opinion should be read in totality and not in parts. Further this Fairness Opinion should not be used or quoted for any purpose. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then we will not be liable for any consequences thereof. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

Yours truly,

For **JM Financial Institutional Securities Limited**



Authorized Signatory

DCS/AMAL/ND/390/2016-17
May 18, 2016

The Company Secretary
Tata Power Co. Limited
Bombay House, 24,
Homi Mody Street, Mumbai - 400001



Sub: Observation letter regarding the Draft Scheme of Arrangement between Tata Power Company Limited, Tata Power Renewable Energy Limited, Supa Windfarm Limited, Nivade Windfarm Limited, Poolavadi Windfarm Limited And Tata Power Green Energy Limited.

We are in receipt of Draft Scheme of Arrangement Involving Arrangement between Tata Power Company Limited, Tata Power Renewable Energy Limited, Supa Windfarm Limited, Nivade Windfarm Limited, Poolavadi Windfarm Limited And Tata Power Green Energy Limited

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter dated May 17, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **“Company shall duly comply with various provisions of the Circulars.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Pujari
Manager



Ref: NSE/LIST/73241

May 17, 2016

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

Kind Attn.: Mr. H. M. Mistry

Dear Sir,

Sub: Observation letter for draft Scheme of Arrangement between The Tata Power Company Limited and Tata Power Renewable Energy Limited and Supa Windfarm Limited and Nivade Windfarm Limited and Poolavadi Windfarm Limited and Tata Power Green Energy Limited and their respective Shareholders and Creditors.

This has reference to draft Scheme of Arrangement between The Tata Power Company Limited and Tata Power Renewable Energy Limited and Supa Windfarm Limited and Nivade Windfarm Limited and Poolavadi Windfarm Limited and Tata Power Green Energy Limited and their respective Shareholders and Creditors submitted to NSE vide your letter dated March 22, 2016.

Based on our letter reference no Ref: NSE/LIST/71569 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015, SEBI has vide letter dated May 17, 2016, has given following comments on the draft Scheme of Arrangement:

“a) The company shall duly comply with various provisions of the Circular.”

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon’ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (LODR) Regulations 2015, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from May 17, 2016, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circular upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:



- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. ~~Statement explaining changes~~ if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Kautuk Upadhyay
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

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Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed;
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Rujari
Sr. Manager



**NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**

NIFTY50
Stock of the nation

Ref: NSE/LIST/ 73241_1

September 20, 2017

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

Kind Attn.: Mr. H. M. Mistry

Dear Sir,

Sub: Observation letter for modified draft Scheme of Arrangement between The Tata Power Company Limited, Tata Power Renewable Energy Limited, Supa Windfarm Limited, Nivade Windfarm Limited and Tata Power Green Energy Limited and their respective Shareholders and Creditors.

This has reference to the modified draft Scheme of Arrangement between The Tata Power Company Limited and Tata Power Renewable Energy Limited and Supa Windfarm Limited and Nivade Windfarm Limited and Poolavadi Windfarm Limited and Tata Power Green Energy Limited and their respective shareholders and creditors submitted to NSE.

In reference to the SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015, SEBI has vide letter dated September 15, 2017, has given following comments on the draft Scheme of Arrangement:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.*
- b. *The Company shall duly comply with various provisions of the Circulars.*
- c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.




The validity of this "Observation Letter" shall be six months from September 20, 2017, within which the scheme shall be submitted to NCLT. Further, pursuant to the above SEBI circular, upon sanction of the Scheme by the NCLT, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the NCLT;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Report on Complaints as per Annexure III of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Yours faithfully,
For **National Stock Exchange of India Ltd.**



 Avinash Kharkar
Asst. Vice President

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm



31st March 2016
BJ/SH-L2/

The Senior General Manager-Listing
Operations
Department of Corporate Services
BSE Limited
1st Floor, New Trading Ring, Rotunda Bldg.,
P J Towers
Dalal Street, Fort
Mumbai 400 001.

The Assistant Vice President
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza",
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051.

Dear Sir,

Ref: Scheme of Arrangement between The Tata Power Company Limited and Tata Power Renewable Energy Limited and Supa Windfarm Limited and Nivade Windfarm Limited and Poolavadi Windfarm Limited and Tata Power Green Energy Limited and their respective Shareholders and Creditors

Sub: Complaints report pursuant to application under regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in terms of the SEBI Circular no CIR/CFD/CMD/15/2015 dated 30th November 2015 ("SEBI Circular")

In continuation to our application under regulation 37 for the Scheme of Arrangement between The Tata Power Company Limited and Tata Power Renewable Energy Limited and Supa Windfarm Limited and Nivade Windfarm Limited and Poolavadi Windfarm Limited and Tata Power Green Energy Limited and their respective Shareholders and Creditors and pursuant to SEBI Circular, please find enclosed herewith "Complaints Report".

In accordance with Clause I(A)(6) of the SEBI Circular, we do hereby confirm that we have not received any complaints directly at our Registered Office. Further, we hereby confirm that our Registrars & Transfer Agents, TSR Darashaw Limited (TSRDL) also have not received any complaint in this regard.

The Complaints Report will also be uploaded on the Website of the Company, i.e. www.tatapower.com as per the requirement of the said circular.

You are requested to kindly take same on your records.

Thanking-you,

Yours faithfully,
The Tata Power Company Limited

H. M. Mistry
(H. M. Mistry)
Company Secretary

Encl:

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : www.tatapower.com Email : tatapower@tatapower.com CIN : L28920MH1919PLC000567



Complaints Report

(Commencing from the date of uploading the documents under regulation 37 of the Listing Regulation on the Stock Exchange i.e. 9th March 2016 till the date of expiry of 21 days from the same.)

Part A

Sr. No.	Particulars	Number
1.	Number of Complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

Part B

Sr. No.	Name of Complainant	Date of complaint	Status (Resolved/Pending)
	N.A.		

The Tata Power Company Limited

Him Mistry
Company Secretary

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : www.tatapower.com Email : tatapower@tatapower.com CIN : L28920MH1919PLC000567

31st March 2016
BJ/SH-L2/

The Senior General Manager-Listing
Operations
Department of Corporate Services
BSE Limited
1st Floor, New Trading Ring, Rotunda Bldg.,
P J Towers
Dalal Street, Fort
Mumbai 400 001.

The Assistant Vice President
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza",
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051.

Dear Sir,

Ref: Scheme of Arrangement between The Tata Power Company Limited and Tata Power Renewable Energy Limited and Supa Windfarm Limited and Nivade Windfarm Limited and Poolavadi Windfarm Limited and Tata Power Green Energy Limited and their respective Shareholders and Creditors

Sub: Complaints report pursuant to application under regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in terms of the SEBI Circular no CIR/CFD/CMD/15/2015 dated 30th November 2015 ("SEBI Circular")

In continuation to our application under regulation 37 for the Scheme of Arrangement between The Tata Power Company Limited and Tata Power Renewable Energy Limited and Supa Windfarm Limited and Nivade Windfarm Limited and Poolavadi Windfarm Limited and Tata Power Green Energy Limited and their respective Shareholders and Creditors and pursuant to SEBI Circular, please find enclosed herewith "Complaints Report".

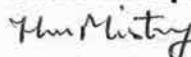
In accordance with Clause I(A)(6) of the SEBI Circular, we do hereby confirm that we have not received any complaints directly at our Registered Office. Further, we hereby confirm that our Registrars & Transfer Agents, TSR Darashaw Limited (TSRDL) also have not received any complaint in this regard.

The Complaints Report will also be uploaded on the Website of the Company, i.e. www.tatapower.com as per the requirement of the said circular.

You are requested to kindly take same on your records.

Thanking-you,

Yours faithfully,
The Tata Power Company Limited


(H. M. Mistry)
Company Secretary

Encl:

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : www.tatapower.com Email : tatapower@tatapower.com CIN : L28920MH1919PLC000567



Complaints Report

(Commencing from the date of uploading the documents under Regulation 37 of the Listing Regulations on the website of the National Stock Exchange of India Limited i.e. 22nd March 2016 till the date of expiry of 21 days from the same.)

Part A

Sr. No.	Particulars	Number
1.	Number of Complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

Part B

Sr. No.	Name of Complainant	Date of complaint	Status (Resolved/Pending)
	N.A.		

The Tata Power Company Limited

Him Mustaj

Company Secretary

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : www.tatapower.com Email : tatapower@tatapower.com CIN : L28920MH1919PLC000567

The Tata Power Company Limited
Interim Condensed Balance Sheet as at 30th September, 2017

	As at 30th September, 2017 ₹ crore	As at 31st March, 2017 ₹ crore	As at 1st April, 2016 ₹ crore
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	8,015.85	8,130.21	8,251.53
(b) Capital Work-in-Progress	810.89	666.18	485.72
(c) Intangible Assets	183.98	189.87	140.54
(d) Intangible Assets under Development	297.40	254.68	209.70
(e) Financial Assets			
(i) Investments	21,943.75	22,369.27	14,031.71
(ii) Trade Receivables	185.76	185.76	185.76
(iii) Loans	22.48	22.82	3,644.45
(iv) Finance Lease Receivables	564.54	573.47	617.63
(v) Other Financial Assets	599.86	855.10	1,022.26
(f) Other Non-current Assets	1,094.09	1,105.15	1,143.96
Total Non-current Assets	33,718.60	34,352.51	29,733.26
Current Assets			
(a) Inventories	602.74	671.09	689.05
(b) Financial Assets			
(i) Investments	25.00	89.34	0.22
(ii) Trade Receivables	1,454.07	1,234.26	1,057.23
(iii) Unbilled Revenue	472.16	560.98	299.96
(iv) Cash and cash Equivalents	26.62	141.60	33.83
(v) Bank Balances other than (iv) above	167.52	14.47	12.06
(vi) Loans	10.28	Nil	106.00
(vii) Finance lease receivables	34.64	39.16	48.80
(viii) Other financial assets	172.46	376.71	212.06
(c) Other Current Assets	278.75	273.83	345.06
	3,244.24	3,401.44	2,804.27
Assets Classified as Held For Sale	1,233.33	235.72	Nil
Total Current Assets	4,477.57	3,637.16	2,804.27
Total Assets before Regulatory Deferral Account	38,196.17	37,989.67	32,537.53
Regulatory Deferral Account - Assets	2,115.00	2,262.00	2,441.09
TOTAL ASSETS	40,311.17	40,251.67	34,978.62
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	270.50	270.50	270.48
(b) Unsecured Perpetual Securities	1,500.00	1,500.00	1,500.00
(c) Other Equity	15,833.63	16,297.14	16,519.06
Total Equity	17,604.13	18,067.64	18,289.54
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7,317.14	8,847.86	8,983.62
(ii) Trade Payables	37.15	35.57	33.12
(iii) Other Financial Liabilities	32.06	31.98	33.59
(b) Provisions	182.91	170.17	151.57
(c) Deferred Tax Liabilities (Net)	923.58	914.09	1,050.94
(d) Other Non-current Liabilities	189.72	187.34	176.85
Total Non-current Liabilities	8,682.56	10,187.01	10,429.69
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	3,237.84	2,391.98	1,507.09
(ii) Trade Payables	1,281.29	1,344.68	1,263.26
(iii) Other Financial Liabilities	7,796.59	6,632.32	1,866.79
(b) Provisions	78.40	52.33	73.59
(c) Current Tax Liabilities (Net)	95.46	100.26	107.74
(d) Other Current Liabilities	878.90	819.45	760.54
Total Current Liabilities	13,368.48	11,341.02	5,579.01
Total Liabilities before Regulatory Deferral Account	22,051.04	21,528.03	16,008.70
Regulatory Deferral Account - Liability	656.00	656.00	680.38
TOTAL EQUITY AND LIABILITIES	40,311.17	40,251.67	34,978.62

See accompanying notes to the Interim Condensed Financial Statements

In terms of our report attached.

For and on behalf of the Board,

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per SUDHIR SONI
Partner
Membership No.41870

RAMESH SUBRAMANYAM
Chief Financial Officer

N. CHANDRASEKARAN
Chairman

H. M. MISTRY
Company Secretary

ANIL SARDANA
CEO & Managing Director

Mumbai, 3rd November, 2017.

Mumbai, 3rd November, 2017.

The Tata Power Company Limited
Interim Condensed Statement of Profit and Loss for the half-year ended 30th September, 2017

	For the quarter ended 30th September, 2017 ₹ crore	For the quarter ended 30th September, 2016 ₹ crore	For the half-year ended 30th September, 2017 ₹ crore	For the half-year ended 30th September, 2016 ₹ crore
I Revenue from Operations	1,936.10	1,725.12	3,862.69	3,603.69
II Other Income	181.02	492.94	395.48	618.48
III Total Income	2,117.12	2,218.06	4,258.17	4,222.17
IV Expenses				
Cost of Power Purchased	85.47	75.39	232.31	236.26
Cost of Fuel	667.43	586.36	1,327.99	1,184.60
Transmission Charges	70.02	54.08	140.06	110.78
Cost of Components Consumed	37.22	59.93	94.89	122.87
Employee Benefits Expense	160.49	162.23	324.53	325.17
Finance Costs	396.64	326.66	751.08	604.16
Depreciation and Amortisation Expenses	168.35	157.87	331.54	312.91
Other Expenses	171.17	241.33	407.14	431.94
Total Expenses	1,756.79	1,663.85	3,609.54	3,328.69
V Profit Before Rate Regulated Activities and Tax	360.33	554.21	648.63	893.48
Add/(Less): Regulatory income/(expense) (net) [Refer Note 5(b)]	(115.50)	(4.00)	(113.00)	(124.00)
Add/(Less): Regulatory income/(expense) (net) in respect of earlier years	Nil	77.00	Nil	77.00
	(115.50)	73.00	(113.00)	(47.00)
VI Profit Before Exceptional Items and Tax	244.83	627.21	535.63	846.48
Less: Exceptional Items				
Provision Towards Contractual Obligation	113.17	Nil	113.17	Nil
VII Profit Before Tax	131.66	627.21	422.46	846.48
VIII Tax Expense				
Current Tax [Refer Note 5(b) and 6(b)]	33.62	79.17	117.55	148.00
Deferred Tax	48.22	67.96	39.28	67.74
Deferred Tax (Recoverable)/Payable [Refer Note 6(a)]	(0.50)	(16.25)	(1.00)	(32.50)
	81.34	130.88	155.83	183.24
IX Profit For The Period	50.32	496.33	266.63	663.24
X Other Comprehensive Income				
A Add/(Less):				
(i) Items that will not be reclassified to profit or loss				
(a) Equity Instruments through Other Comprehensive Income	(295.66)	(140.24)	(298.12)	(135.00)
(b) Gain on sale of Investment classified at FVTOCI	Nil	Nil	(0.02)	Nil
(b) Remeasurement of the Defined Benefit Plans	(19.54)	(15.60)	(19.54)	(15.60)
(ii) Tax relating to items that will not be reclassified to profit or loss				
(a) Current Tax	Nil	Nil	Nil	Nil
(b) Deferred Tax	28.78	5.40	28.78	5.40
B Add/(Less):				
(i) Items that will be reclassified to profit and loss	Nil	Nil	Nil	Nil
(ii) Income tax relating to items that will be reclassified to profit or loss	Nil	Nil	Nil	Nil
Other Comprehensive Income/(Expense) For The Period	(286.42)	(150.44)	(288.90)	(145.20)
XI Total Comprehensive Income for the period (IX + X)	(236.10)	345.89	(22.27)	518.04
XII Earnings Per Equity Share (excluding Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)				
Basic (₹)	0.35	1.52	1.04	2.38
Diluted (₹)	0.35	1.52	1.04	2.38
XIII Earnings Per Equity Share (including Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)				
Basic (₹)	0.08	1.73	0.78	2.24
Diluted (₹)	0.08	1.73	0.78	2.24

See accompanying notes to the Interim Condensed Financial Statements

In terms of our report attached.

For and on behalf of the Board,

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per SUDHIR SONI
Partner
Membership No.41870

RAMESH SUBRAMANYAM
Chief Financial Officer

N. CHANDRASEKARAN
Chairman

H. M. MISTRY
Company Secretary

ANIL SARDANA
CEO & Managing Director

Mumbai, 3rd November, 2017.

Mumbai, 3rd November, 2017.

Particulars	For the half-year ended 30th September, 2017 ₹ crore	For the half-year ended 30th September, 2016 * ₹ crore
Cash flow from operating activities	1,462.60	1,082.64
Cash flow from investing activities	(863.15)	(4,626.72)
Cash flow from financing activities	(752.80)	3,547.74
Net increase/(decrease) in Cash and Cash equivalents	(153.35)	3.66
Cash and Cash equivalents as at 1st April (Opening Balance)	141.28	33.83
Cash and Cash equivalents as at 30th September (Closing Balance)	(12.07)	37.49

Cash and Cash Equivalents include:

	As at 30th September, 2017 ₹ crore	As at 30th September, 2016 * ₹ crore
Cash on hand	Nil	0.02
Balances with banks		
In current accounts	26.62	36.85
In deposit accounts with original maturity of less than 3 months	Nil	0.71
Bank Overdraft	(38.65)	Nil
Book Overdraft	(0.04)	(0.09)
	(12.07)	37.49

* Restated

In terms of our report attached.

For and on behalf of the Board,

 For S R B C & CO LLP
 Chartered Accountants
 ICAI Firm Registration No.324982E/E300003

 per SUDHIR SONI
 Partner
 Membership No.41870

 RAMESH SUBRAMANYAM
 Chief Financial Officer

 N. CHANDRASEKARAN
 Chairman

 H. M. MISTRY
 Company Secretary

 ANIL SARDANA
 CEO & Managing Director

Mumbai, 3rd November, 2017.

Mumbai, 3rd November, 2017.

TATA POWER RENEWABLE ENERGY LTD
Condensed Balance Sheet as at 30th September, 2017

	Notes	As at 30th September, 2017 ₹ Lakhs	As at 31st March, 2017 ₹ Lakhs
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	2,62,934.09	2,53,247.39
(b) Capital Work-in-Progress		1,33,445.62	74,787.82
(c) Financial Assets			
(i) Investments	4 A	3,81,845.93	3,88,791.64
(ii) Loans	5 A	17,605.00	-
(iii) Other Financial Assets	6 A	21.29	21.05
(d) Non-current Tax Assets (Net)	7	873.59	714.92
(e) Other Non-current Assets	8 A	1,895.14	1,690.63
Total Non-current Assets		7,98,620.66	7,19,253.45
Current Assets			
(a) Financial Assets			
(i) Investments	4 B	13,606.64	26,654.62
(ii) Trade Receivables	9	13,603.29	3,939.87
(iii) Unbilled Revenue		3,025.24	3,731.57
(iv) Cash and cash Equivalents	10	673.26	7,244.19
(v) Bank Balances other than (iv) above	11	5,214.23	5,111.38
(vi) Loans	5 B	13,750.00	41,089.63
(vii) Other financial assets	6 B	12,431.33	8,811.64
(b) Other Current Assets	8 B	319.21	96.09
Total Current Assets		62,623.20	96,678.99
TOTAL ASSETS		8,61,243.86	8,15,932.44
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12 A	97,010.77	56,610.77
(b) Share Application Money Pending Allotment		-	16,800.00
(c) Unsecured Perpetual Securities	12 B	3,89,500.00	3,89,500.00
(d) Other Equity	13	16,856.02	11,411.94
Total Equity		5,03,366.79	4,74,322.71
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	2,46,971.02	1,66,129.88
(b) Provisions	15	377.43	-
(c) Deferred Tax Liabilities (Net)	16	1,178.70	1,920.00
Total Non-current Liabilities		2,48,527.15	1,68,049.88
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	29,818.30	79,475.60
(ii) Trade Payables		747.58	1,296.41
(iii) Other Financial Liabilities	18	78,680.06	91,919.44
(b) Provisions	15	8.51	-
(c) Other Current Liabilities	19	95.47	868.40
Total Current Liabilities		1,09,349.92	1,73,559.85
Total Liabilities		3,57,877.07	3,41,609.73
TOTAL EQUITY AND LIABILITIES		8,61,243.86	8,15,932.44

See accompanying notes forming part of the condensed financial statements

For S R B C & Co LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board,

per Abhishek Agarwal
Partner
Membership No.: 112773

Rahul Shah
CEO & Executive Director

Ramesh Subramanyam
Director

Jinendra V Patil
Chief Financial Officer

Mona Purandare
Company Secretary

Mumbai, 28th October, 2017

Mumbai, 28th October, 2017

TATA POWER RENEWABLE ENERGY LTD
Condensed Statement of Profit and Loss for the quarter and half year ended 30th September, 2017

	Notes	For the quarter ended 30th September, 2017 ₹ Lakhs	For the quarter ended 30th September, 2016 ₹ Lakhs	For Six months ended 30th September, 2017 ₹ Lakhs	For Six months ended 30th September, 2016 ₹ Lakhs
I Revenue from Operations	20	13,430.73	8,699.68	27,647.88	16,396.83
II Other Income	21	5,339.47	1,003.99	9,996.73	1,569.74
III Total Income		18,770.20	9,703.67	37,644.61	17,966.57
IV Expenses					
Employee Benefits Expense	22	97.96	2.35	100.27	3.72
Finance Costs	23	4,841.65	3,388.13	9,445.18	6,458.44
Depreciation and Amortisation Expenses	3	4,601.70	3,177.43	9,397.71	6,203.52
Other Expenses	24	1,231.07	909.04	2,538.22	1,464.33
Total Expenses		10,772.38	7,476.95	21,481.38	14,130.01
V Profit Before Tax		7,997.82	2,226.72	16,163.23	3,836.56
VI Tax Expense					
Current Tax		545.00	454.00	1,762.00	824.00
Deferred Tax		(1,890.00)	322.00	(740.00)	462.00
		<u>(1,345.00)</u>	<u>776.00</u>	<u>1,022.00</u>	<u>1,286.00</u>
VII Profit For The Period		9,342.82	1,450.72	15,141.23	2,550.56
VIII Other Comprehensive Income					
A Add/(Less):					
(i) Items that will not be reclassified to profit and loss					
(a) Remeasurement of the Defined Benefit Plans		6.84	-	6.84	-
(ii) Tax relating to items that will not be reclassified to profit or loss					
(a) Current Tax		-	-	-	-
(b) Deferred Tax		(1.30)	-	(1.30)	-
Total Other Comprehensive Income		8.14	-	8.14	-
IX Total Comprehensive Income for the period (VII + VIII)		9,350.96	1,450.72	15,149.37	2,550.56
X Earnings Per Equity Share (Face Value ₹ 10/- Per Share)					
Basic (₹)	28	1.10	0.28	2.05	0.50
Diluted (₹)	28	1.08	0.28	1.88	0.50

See accompanying notes forming part of the condensed financial statements

For S R B C & Co LLP

Chartered Accountants
ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board,

per Abhishek Agarwal
Partner
Membership No.: 112773

Rahul Shah
CEO & Executive Director

Ramesh Subramanyam
Director

Jinendra V Patil
Chief Financial Officer

Mona Purandare
Company Secretary

Mumbai, 28th October, 2017

Mumbai, 28th October, 2017

Tata Power Renewable Energy Limited
Condensed Cash Flow Statement for the period ended 30th September, 2017

	For the period ended 30th September, 2017	<i>Amount in ₹ Lakh</i> For the period ended 30th September, 2016
A. Cash Flow from Operating Activities		
Profit before tax	16,163.23	3,836.56
Adjustments for :		
Depreciation and Amortisation Expense	9,397.71	6,203.52
Finance Cost	9,445.18	6,458.44
Interest Income	(2,085.59)	(711.42)
Gain/Loss on Sale of Current Investments	(791.54)	(857.87)
Dividend income	(7,091.73)	-
Other Non operating Income	(27.70)	-
Loss on Sale of non current investment	0.77	-
Provision for Doubtful debts	(50.00)	-
Unrealised Exchange Loss/(Gain) (Net)	(0.17)	-
Amortization of Leasehold Land	15.07	7.79
Amortisation on Security Deposit	34.91	6.96
Operating profit before working capital changes	8,846.91	11,107.42
	25,010.14	14,943.98
Working Capital Adjustments		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(9,663.42)	(1,936.62)
Other financial assets- current	(2.36)	1,400.02
Other financial assets-non current	49.76	(1.05)
Other current assets	(223.12)	0.22
Other non-current assets	(219.57)	277.53
Unbilled revenue	706.33	(1,682.21)
	(9,352.38)	(1,942.12)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(548.83)	367.70
Other Current Financial Liabilities	-	0.01
Other Non Current Provisions	377.43	-
Current Provisions	16.65	-
Other current liabilities	(772.93)	(547.98)
	(927.68)	(180.27)
Cash flow from operations	14,730.08	12,821.60
Income tax paid	(1,920.67)	(518.00)
Net cash flows from / (used in) operations	12,809.41	12,303.60
B. Cash Flow from Investing Activities		
Payments for property, plant and equipment	(89,938.66)	(31,637.10)
Acquisition of lease hold land	-	(11.09)
Sale of Long-term Investments - in Subsidiary Companies	1.75	-
Payment for Long Term Investment - in Subsidiary Companies	(32.81)	(3,62,743.28)
Payment to acquire non current investment - acquisition cost	(49.54)	-
Purchase of Current Investments	(1,83,666.53)	(89,616.78)
Proceeds from Sale of Current Investments	1,97,006.05	81,322.58
Interest Received	3,003.21	0.19
Dividend received from subsidiary company	3,056.78	-
Other Miscellaneous revenue	27.70	-
Loans given to Subsidiaries	(8,395.00)	(41,089.63)
Repayment of loan by subsidiaries	18,129.63	-
Bank Balance not considered as Cash and Cash Equivalents	(102.85)	(5,000.00)
Net cash flow used in investing activities	(60,960.27)	(4,48,775.11)
C. Cash flow from Financing Activities		
Proceeds from issue of Equity shares	23,600.00	-
Proceeds from Unsecured Perpetual Securities	-	3,89,500.00
Other Borrowing Cost paid	(485.46)	(213.33)
Interest paid	(5,751.16)	(3,438.21)
Proceeds from Long term borrowings	82,500.00	74,576.36
Repayment of Long term borrowings	(1,080.58)	(42,511.63)
Proceeds from Short term borrowings	68,904.72	50,999.30
Repayment of Short term borrowings	(1,20,000.00)	(32,372.52)
Dividend Paid (including Dividend Distribution Tax)	(6,056.78)	-
Net cash generated from financing activities	41,630.74	4,36,539.97
Net increase / (decrease) in cash and cash equivalents	(6,520.12)	68.46
Cash and cash equivalents at the beginning of the period	7,193.38	791.36
Cash and cash equivalents at the end of the period	673.26	859.82
Cash and cash equivalents comprises		
Balance with banks		
(a) in current account	673.26	859.07
(b) in deposit account	-	0.75
(c) in bank overdraft	-	-
	673.26	859.82

See accompanying notes forming part of the Condensed Financial Statements
For S R B C & Co LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board,

per Abhishek Agarwal
Partner
Membership No.: 112773

Rahul Shah
CEO & Executive Director

Ramesh Subramanyam
Director

Jinendra V Patil
Chief Financial Officer

Mona Purandare
Company Secretary

Mumbai, 28th October, 2017

Mumbai, 28th October, 2017

SUPA WINDFARM LIMITED

Condensed Balance Sheet (unaudited) as at 30th September, 2017

		<i>Amount in Indian Rupees</i>	
	Notes	As at 30th September, 2017	As at 31st March, 2017
ASSETS			
Non-current Assets			
		-	-
Current Assets			
(a) Financial Assets			
	3	4,43,884	4,58,259
		4,43,884	4,58,259
TOTAL ASSETS			
		4,43,884	4,58,259
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital			
	4	5,00,000	5,00,000
(b) Other Equity			
	5	(56,116)	(56,116)
		4,43,884	4,43,884
LIABILITIES			
Non-current Liabilities			
		-	-
Current Liabilities			
Other Current Liabilities			
	6	-	14,375
		-	14,375
TOTAL EQUITY AND LIABILITIES			
		4,43,884	4,58,259

See accompanying notes forming part of the Financial Statements

For and on behalf of the Board,

Jinendra V Patil
Director

Mumbai, 20th October, 2017.

Condensed Statement of Profit and Loss for the period ending 30th September, 2017

Amount in Indian Rupees

	Notes	<u>For the year ended 30th September, 2017</u>	<u>For the year ended 31st March, 2017</u>
I Total Income		-	-
II Expenses			
Other expenses	7	-	14,437
Total Expenses		<u>-</u>	<u>14,437</u>
III Profit / (Loss) Before Tax		-	(14,437)
IV Tax Expense		-	-
Current tax		-	-
Deferred tax		-	-
V Profit For The Year		<u>-</u>	<u>(14,437)</u>
VI Other Comprehensive Income		-	-
VII Total Comprehensive Income / (Expense) for the year (V + VI)		<u>-</u>	<u>(14,437)</u>
VIII Earnings / (Loss) Per Equity Share (face value ₹ 10 per share)			
Basic (₹)	8	-	(0.29)
Diluted (₹)	8	-	(0.29)

See accompanying notes forming part of the Financial Statements

For and on behalf of the Board,

Jinendra V Patil
 Director

Mumbai, 20th October, 2017.

Condensed Statement of Cash Flows for the period ended 30th September, 2017

Amount in Indian Rupees

	<u>For the year ended</u> <u>30th September, 2017</u>	<u>For the year ended</u> <u>31st March, 2017</u>
A. Cash Flow from Operating Activities		
Profit before tax	-	(14,437)
Adjustments for : Non cash items	-	-
Operating profit before working capital changes	-	(14,437)
Working Capital Adjustments		
Adjustments for increase / (decrease) in operating liabilities:		
Other Financial Liabilities-current	(14,375)	(27,304)
Cash flow from operations	(14,375)	(41,741)
Income tax paid	-	-
Net cash flows from operations	(14,375)	(41,741)
B. Cash Flow from Investing Activities	-	-
Net cash flow used in investing activities	-	-
C. Cash flow from Financing Activities		
Proceeds from issue of Equity shares	-	5,00,000
Net cash generated from financing activities	-	5,00,000
Net decrease in cash and cash equivalents	(14,375)	4,58,259
Cash and cash equivalents at the beginning of the period	4,58,259	-
Cash and cash equivalents at the end of the period	4,43,884	4,58,259
Cash and cash equivalents comprises		
Balance with banks (in current account)	4,43,884	4,58,259
	4,43,884	4,58,259

See accompanying notes forming part of the Financial Statements

For and on behalf of the Board,

Jinendra V Patil
 Director

Mumbai, 20th October, 2017.

NIVADE WINDFARM LIMITED**Condensed Balance Sheet (unaudited) as at 30th September, 2017***Amount in Indian Rupees*

	Notes	As at 30th September, 2017	As at 31st March, 2017
ASSETS			
Non-current Assets			
		-	-
Current Assets			
(a) Financial Assets			
Cash and cash Equivalents	3	4,43,884	4,58,259
Total Current Assets		<u>4,43,884</u>	<u>4,58,259</u>
TOTAL ASSETS		<u>4,43,884</u>	<u>4,58,259</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4	5,00,000	5,00,000
(b) Other Equity	5	<u>(56,116)</u>	<u>(56,116)</u>
Total Equity		<u>4,43,884</u>	<u>4,43,884</u>
LIABILITIES			
Non-current Liabilities			
		-	-
Current Liabilities			
Other Current Liabilities	6	-	<u>14,375</u>
Total Current Liabilities		-	<u>14,375</u>
Total Liabilities		-	<u>14,375</u>
TOTAL EQUITY AND LIABILITIES		<u>4,43,884</u>	<u>4,58,259</u>

See accompanying notes forming part of the Financial Statements

For and on behalf of the Board,

Jinendra V Patil
Director

Mumbai, 20th October , 2017.

Condensed Statement of Profit and Loss for the period ended 30th September, 2017
Amount in Indian Rupees

	Notes	For the year ended 30th September, 2017	For the year ended 31st March, 2017
I	Total Income	-	-
II	Expenses		
	Other expenses	-	14,437
	Total Expenses	-	14,437
III	Profit / (Loss) Before Tax	-	(14,437)
IV	Tax Expense	-	-
	Current tax	-	-
	Deferred tax	-	-
V	Profit For The Year	-	(14,437)
VI	Other Comprehensive Income	-	-
VII	Total Comprehensive Income / (Expense) for the year (V + VI)	-	(14,437)
VIII	Earnings / (Loss) Per Equity Share (face value ₹ 10 per share)		
	Basic (₹)	-	(0.29)
	Diluted (₹)	-	(0.29)

See accompanying notes forming part of the Financial Statements

For and on behalf of the Board,

Jinendra V Patil
Director

Mumbai, 20th October , 2017.

Condensed Statement of Cash Flows for the period ended 30th September, 2017

Amount in Indian Rupees

	For the year ended 30th September, 2017	For the year ended 31st March, 2017
A. Cash Flow from Operating Activities		
Profit before tax	-	(14,437)
Adjustments for : Non cash items	-	-
Operating profit before working capital changes	-	(14,437)
Working Capital Adjustments		
Adjustments for increase / (decrease) in operating liabilities:		
Other Financial Liabilities-current	(14,375)	(27,304)
Cash flow from operations	(14,375)	(41,741)
Income tax paid	-	-
Net cash flows from operations	(14,375)	(41,741)
B. Cash Flow from Investing Activities	-	-
Net cash flow used in investing activities	-	-
C. Cash flow from Financing Activities		
Proceeds from issue of Equity shares	-	5,00,000
Net cash generated from financing activities	-	5,00,000
Net decrease in cash and cash equivalents	(14,375)	4,58,259
Cash and cash equivalents at the beginning of the period	4,58,259	-
Cash and cash equivalents at the end of the period	4,43,884	4,58,259
Cash and cash equivalents comprises		
Balance with banks (in current account)	4,43,884	4,58,259
	4,43,884	4,58,259

See accompanying notes forming part of the Financial Statements

For and on behalf of the Board,

 Jinendra V Patil
 Director

Mumbai, 20th October , 2017.

TATA POWER GREEN ENERGY LIMITED

Condensed Balance Sheet (unaudited) as at 30th September, 2017

		<i>Amount in Indian Rupees</i>	
		As at	As at
		30th September, 2017	31st March, 2017
ASSETS	Notes		
ASSETS			
Non-current Assets			
		-	-
Current Assets			
(a) Financial Assets			
Cash and cash Equivalents	3	1,74,338	1,85,838
Total Current Assets		<u>1,74,338</u>	<u>1,85,838</u>
TOTAL ASSETS		<u>1,74,338</u>	<u>1,85,838</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4	5,00,000	5,00,000
(b) Other Equity	5	<u>(3,25,662)</u>	<u>(3,25,662)</u>
Total Equity		<u>1,74,338</u>	<u>1,74,338</u>
LIABILITIES			
Non-current Liabilities			
		-	-
Current Liabilities			
Other Current Liabilities	6	-	<u>11,500</u>
Total Current Liabilities		-	<u>11,500</u>
Total Liabilities		-	<u>11,500</u>
TOTAL EQUITY AND LIABILITIES		<u>1,74,338</u>	<u>1,85,838</u>

See accompanying notes forming part of the Financial Statements

For and on behalf of the Board,

Jinendra V Patil
Director

Mumbai, 20th October, 2017.

TATA POWER GREEN ENERGY LIMITED
Condensed Statement of Profit and Loss for the period ending 30th September, 2017
Amount in Indian Rupees

	Notes	For the year ended 30th September, 2017	For the year ended 31st March, 2017
I	Total Income	-	-
II	Expenses		
	Other expenses	-	28,984
	Total Expenses	-	28,984
III	Profit / (Loss) Before Tax	-	(28,984)
IV	Tax Expense	-	-
	Current tax	-	-
	Deferred tax	-	-
V	Profit For The Year	-	(28,984)
VI	Other Comprehensive Income	-	-
VII	Total Comprehensive Income / (Expense) for the year (V + VI)	-	(28,984)
VIII	Earnings / (Loss) Per Equity Share (face value ₹ 10 per share)		
	Basic (₹)	8	(0.58)
	Diluted (₹)	8	(0.58)

See accompanying notes forming part of the Financial Statements

For and on behalf of the Board,

Jinendra V Patil
Director

Mumbai, 20th October, 2017.

TATA POWER GREEN ENERGY LIMITED
Condensed Statement of Cash Flows for the year ended 30th September , 2017

Amount in Indian Rupees

	For the year ended 30th September, 2017	For the year ended 31st March, 2017
A. Cash Flow from Operating Activities		
Profit before tax	-	(28,984)
Adjustments for : Non cash items	-	-
Operating profit before working capital changes	-	(28,984)
Working Capital Adjustments		
Adjustments for increase / (decrease) in operating liabilities:		
Other Financial Liabilities-current	(11,500)	50
Cash flow from operations	(11,500)	(28,934)
Income tax paid	-	-
Net cash flows from operations	(11,500)	(28,934)
B. Cash Flow from Investing Activities	-	-
Net cash flow used in investing activities	-	-
C. Cash flow from Financing Activities		
Proceeds from issue of Equity shares	-	-
Net cash generated from financing activities	-	-
Net decrease in cash and cash equivalents	(11,500)	(28,934)
Cash and cash equivalents at the beginning of the period	1,85,838	2,14,772
Cash and cash equivalents at the end of the period	1,74,338	1,85,838
Cash and cash equivalents comprises		
Balance with banks (in current account)	1,74,338	1,85,838
	1,74,338	1,85,838
	-	0

See accompanying notes forming part of the Financial Statements

For and on behalf of the Board,

 Jinendra V Patil
 Director

Mumbai, 20th October, 2017.

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THE TATA POWER COMPANY LIMITED ON DECEMBER 17, 2017 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS

1. Background

- 1.1 The proposed Scheme of Arrangement amongst The Tata Power Company Limited (“**Transferor Company**” or “**Company**”) and Tata Power Renewable Energy Limited (“**Transferee Company 1**”) and Supa Windfarm Limited (“**Transferee Company 2**”) and Nivade Windfarm Limited (“**Transferee Company 3**”) and Tata Power Green Energy Limited (“**Transferee Company 4**”) and their respective shareholders and creditors (the “**Scheme**”) was approved by the Board of Directors of the Company (the “**Board**”) vide resolution dated May 19, 2017. Transferee Company 1, Transferee Company 2, Transferee Company 3 and Transferee Company 4 are hereinafter referred to as the “**Transferee Companies**”. The Company and the Transferee Companies are part of the same group.
- 1.2 The provisions of Section 232(2)(c) of the Companies Act, 2013 (the “**Act**”) require the directors to adopt a report explaining (i) the effect of the arrangement under the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders; and (ii) laying out in particular the share exchange ratio, specifying any special valuation difficulties. The said report is required for the meeting of the equity shareholders ordered by the Hon’ble National Company Law Tribunal, Mumbai Bench (the “**NCLT**”) vide its order dated December 6, 2017. The Board noted that the Scheme does not contemplate any allotment of shares of the Company or the Transferee Companies.
- 1.3 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4 The following documents were circulated to the Board:
 - 1.4.1 Draft Scheme as recommended by Audit Committee of Directors of the Company (Audit Committee) and duly initialled by the Company Secretary for the purpose of Identification;
 - 1.4.2 Valuation Report dated May 15, 2017 prepared by Bansi S. Mehta & Co., Chartered Accountants, setting out the valuation of the renewable energy units of the Company which is being transferred to the Transferee Companies (“**Valuation Report**”).
 - 1.4.3 Fairness Opinion dated May 15, 2017 prepared by JM Financial Institutional Securities Limited, a Category-I Merchant Banker, stating that the consideration at which the Scheme envisages the transfer of the renewable energy units of the Company to the Transferee Companies, is fair to the Company (“**Fairness Opinion**”).
 - 1.4.4 Certificate from the statutory auditors of the Company confirming that the Scheme is in compliance with applicable accounting treatment notified under the Companies Act, 2013 and other generally accepted principles; and
 - 1.4.5 Report of the Audit Committee dated May 15, 2017.

2 Effect of the Scheme of Arrangement on equity shareholders (promoter and non-promoter shareholders) of the Company:

- 2.1 Under the Scheme, an arrangement is sought to be entered into between the Company and its equity shareholders (promoter shareholders and non-promoter shareholders) as the Renewable Energy Undertaking 1, Renewable Energy Undertaking 2, Renewable Energy Undertaking 3 and Renewable Energy Undertaking 4 (as defined under the Scheme) (together as “**Renewable Energy Undertakings**”) of the Company shall stand transferred to and vested in the Transferee Companies respectively.
- 2.2 With effect from the opening of business on the Appointed Date (as defined under the Scheme), the Renewable Energy Undertakings of the Company, shall, without any further act or deed, stand transferred to and vested in and / or deemed to be transferred to and vested in the Transferee Companies respectively. The Transferee Companies will pay a lump sum cash consideration to the Company in accordance with Clauses 4, 13, 22 and 33 of the Scheme, which shall be subject to adjustments as mentioned under the above clauses.
- 2.3 The Scheme contemplates the acquisition of Renewable Energy Undertakings of the Company on a slump sale basis. As there is no issue of shares of the Company pursuant to the Scheme, there would be no change in the pre and post scheme shareholding pattern and capital structure of the Company on the Scheme coming into effect.
- 2.4 As far as the equity shareholders are concerned (promoter shareholders as well as non-promoter shareholders), there will be no dilution in their shareholding in the Company.

3 Effect of the Scheme of Arrangement on directors and key managerial personnel of the Company:

- 3.1 The Scheme is not expected to have any effect on the directors and key managerial personnel of the Company. Further, no change in the Board of Directors of the Company is envisaged on account of the Scheme.
- 3.2 The directors holding shares of the Company do not have any other interest in the Scheme otherwise than that as shareholders in general. Further, none of the key managerial personnel and relatives of the directors of the Company is concerned or interested, financial or otherwise in the proposed Scheme. Save as aforesaid, none of the directors of the Company have any material interest in the proposed Scheme.
- 3.3 The shareholding of the present directors of the Company, either individually or jointly as a first holder or as a nominee, in the Company and the Transferee Companies is as under:

Name of the Directors of Company	No. of Equity Shares held in				
	Company	Transferee Company 1	Transferee Company 2	Transferee Company 3	Transferee Company 4
Natarajan Chandrasekaran, Chairman	Nil	Nil	Nil	Nil	Nil
Nawshir H. Mirza	Nil	Nil	Nil	Nil	Nil
Deepak M. Satwalekar	Nil	Nil	Nil	Nil	Nil
Ms. Anjali Bansal	Nil	Nil	Nil	Nil	Nil
Ms. Vibha Padalkar	Nil	Nil	Nil	Nil	Nil
Sanjay V. Bhandarkar	Nil	Nil	Nil	Nil	Nil
Kesava Menon Chandrasekhar	Nil	Nil	Nil	Nil	Nil
Hemant Bhargava	Nil	Nil	Nil	Nil	Nil
Saurabh Agrawal	Nil	Nil	Nil	Nil	Nil
Banmali Agrawala	Nil	Nil	Nil	Nil	Nil
Anil Sardana, CEO & Managing Director	Nil	Nil	Nil	Nil	Nil
Ashok Satyapal Sethi, COO & Executive Director	20,600	Nil	Nil	Nil	Nil

TATA POWER

4. Valuation

- 4.1 Bansi S. Mehta & Co., Chartered Accountants, has undertaken the valuation of the Renewable Energy Undertakings of the Company and has recommended the fair value of the Renewable Energy Undertakings vide their valuation report dated May 15, 2017. The lump sum cash consideration payable by the respective Transferee Companies to the Company for the purchase of the Renewable Energy Undertakings of the Company has been arrived at on consideration of various factors as mentioned under the Valuation Report. JM Financial Institutional Securities Limited, a Category-I Merchant Banker, vide its letter dated May 15, 2017, has submitted to the Audit Committee and Board of Directors of the Company that the consideration at which the Scheme envisages the transfer of the Renewable Energy Undertakings of the Company to the respective Transferee Companies, is fair to the Company.
- 4.2 No special valuation difficulties were reported.

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

Sd/-
Anil Sardana
CEO & Managing Director
DIN: 00006867

Date: 17th December, 2017
Place: Mumbai

THE TATA POWER COMPANY LIMITED

Corporate Identity No. (CIN): L28920MH1919PLC000567
 Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001
 Tel: 91 22 6665 8282; Fax: 91 22 6665 8801; E-mail: tatapower@tatapower.com; Website: www.tatapower.com

ATTENDANCE SLIP

MEETING OF THE EQUITY SHAREHOLDERS CONVENED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, ON MONDAY, FEBRUARY 19, 2018 AT 11:00 A.M. (IST) AT BIRLA MATUSHRI SABHAGAR, SIR VITHALDAS THACKERSEY MARG, 19, NEW MARINE LINES, MUMBAI 400 020.

(To be presented at the entrance)

I/We hereby record my/our presence at the Meeting of the Equity Shareholders of the Company, convened pursuant to an Order dated December 6, 2017 of the Hon'ble National Company Law Tribunal, Mumbai Bench to be held on Monday, February 19, 2018 at 11:00 a.m. (IST) at Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, 19, New Marine Lines, Mumbai 400 020.

Folio No. : _____ DP ID No./Client ID No. : _____

No. of Shares held: _____

Name of the Member : _____ Signature: _____

Name of the Proxyholder/Authorised Representative: _____ Signature : _____

Notes:

1. Only Member/Proxyholder/Authorised Representative can attend the Meeting.
2. Please complete Folio No./DP ID No. Client ID No., No. of shares held, the Name of the Member/Proxyholder/Authorised Representative and sign this Attendance Slip and hand it over at the entrance of the Meeting Hall.
3. Member/Proxyholder/Authorised Representative should bring his/her copy of the Notice for reference at the Meeting.

THE TATA POWER COMPANY LIMITED

Corporate Identity No. (CIN): L28920MH1919PLC000567
 Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001
 Tel: 91 22 6665 8282; Fax: 91 22 6665 8801; E-mail: tatapower@tatapower.com; Website: www.tatapower.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH, AT MUMBAI
 COMPANY SCHEME APPLICATION NO. 492 OF 2017

In the matter of the Companies Act, 2013;

And

In the matter of application under Sections 230 - 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Arrangement amongst The Tata Power Company Limited ('**Transferor Company**' or '**Applicant Company**' or '**Company**'), Tata Power Renewable Energy Limited ('**Transferee Company 1**'), Supa Windfarm Limited ('**Transferee Company 2**'), Nivade Windfarm Limited ('**Transferee Company 3**') and Tata Power Green Energy Limited ('**Transferee Company 4**') and their respective shareholders and creditors.

The Tata Power Company Limited (CIN: L28920MH1919PLC000567), a company incorporated under the provisions of the Indian Companies Act, VII of 1913 and having its Registered Office at Bombay House, 24, Homi Mody Street, Mumbai 400 001.) ...Applicant Company

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L28920MH1919PLC000567.

Name of the company : **The Tata Power Company Limited.**

Regd Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001.

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

1. Name: _____ E-mail ID: _____

Address: _____

 Signature: _____, or failing him

2. Name: _____ E-mail ID: _____

Address: _____

 Signature: _____, or failing him

3. Name: _____ E-mail ID: _____

Address: _____

 Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the meeting of the Equity Shareholders convened by the Hon'ble National Company Law Tribunal, Mumbai Bench, to be held on the 19th day of February 2018 at 11:00 a.m. (IST) at Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, 19, New Marine Lines, Mumbai 400 020 and at any adjournment thereof in respect of such resolution as is indicated below:

Resolut on No.	Resolut on	For	Against
1.	Approval of Scheme of Arrangement amongst The Tata Power Company Limited, Tata Power Renewable Energy Limited, Supa Windfarm Limited, Nivade Windfarm Limited and Tata Power Green Energy Limited and their respective shareholders and creditors.		

Signed this _____ day of _____ 2018

Signature of the Shareholder(s) _____

Signature of Proxy holder(s) _____



Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Bombay House, 24, Homi Mody Street, Mumbai 400 001, not later than 48 hours before the commencement of the Meeting.
2. Those Members who have multiple folios with different joint holders may use copies of the Proxy Form.
3. A Proxy need not be a Member of the Company.
4. For the Resolution, Explanatory Statement and Notes, please refer to the Notice of the Meeting of the Equity Shareholders of the Company.