

NOTICE

NOTICE is hereby given that an Extra-Ordinary General Meeting of the Company will be held on Tuesday, 9th August 2022 at 11:20 a.m. through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) at SHORTER NOTICE to transact the following business:

SPECIAL BUSINESSES:**ITEM NO. 1 - ISSUANCE OF EQUITY SHARES TO GREENFOREST NEW ENERGIES BIDCO LIMITED ON A PREFERENTIAL BASIS**

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

“RESOLVED that pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the **“Act”**) and other applicable provisions, if any, of the Act, and all other applicable laws, including foreign exchange managements laws, if applicable, and the terms of the Shareholder Agreement (SHA) and Share Subscription Agreement executed by the Company on April 14, 2022, consent of the members of the Company be and is hereby accorded to create, issue, offer and allot to Greenforest New Energies Bidco Limited (**“Proposed Subscriber”**) upto 8,36,05,049 Equity shares of the face value of ₹ 10/- each at a price of ₹ 239.22/- per equity share (including premium of ₹ 229.22) aggregating to ₹ 1999,99,99,822 (Rupees one thousand nine hundred ninety nine crore ninety nine lakh ninety nine thousand eight hundred twenty two only) (**“Subscription Shares”**), for cash consideration on a preferential basis and on such terms and conditions as contained in the draft Private Placement Offer Cum Application Letter (hereinafter referred to as the **“PPOAL”**) submitted to this Meeting, which is also hereby approved and approval of the members be and is hereby accorded to the issuance of the PPOAL to the Proposed Subscriber inviting the Proposed Subscriber to subscribe to the Subscription Shares:

Sl. No.	Proposed Subscribers/ Invitee Details	Number of Equity Shares
1.	GreenForest New Energies Bidco Limited, a Company incorporated under the laws of England and Wales, with registered number 13977177 and having its registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX	8,36,05,049

RESOLVED FURTHER that the equity shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the memorandum and articles of association of the Company and shall be fully paid up and rank pari passu with existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof.

RESOLVED FURTHER that the Company hereby takes note of the valuation of the Company as per the valuation report dated 12th April 2022 read with addendum to the report dated 8th August 2022 obtained from M/s. Bansi Mehta & Company, Registered Valuers and Chartered Accountants, with M. No. 102062 having their address at Metro House, 3rd Floor, M. G. Road, Dhobi Talao, Mumbai – 400 020 using the Discounted Cash Flow method of valuation pursuant to the provisions of the Act and rules issued thereunder as well as applicable foreign exchange laws.

RESOLVED FURTHER in accordance with the provisions of the Act the name of the Proposed Subscriber be recorded by the Company for the issue of invitation to subscribe to the Subscription Shares and the draft record of private placement in form PAS-5 submitted to this Meeting, be and is hereby approved.

RESOLVED FURTHER that for the purpose of giving effect to any offer, issue, allotment of the equity shares, all the Directors and the Company Secretary of the Company, be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, issuing clarifications on the issue and allotment of the equity shares, resolving any difficulties, effecting any modifications to the foregoing preparing, signing, executing, and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the equity shares, as may be required.”

NOTES:

1. In view of the ongoing COVID-19 pandemic and pursuant to General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021 and No. 2/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the Extra-Ordinary General Meeting (EGM) through VC or OAVM, without the physical presence of the Members. The proceedings of the EGM will be deemed to be conducted at the Registered Office of the Company at C/O The Tata Power Company Ltd., Corpora A Block, 34, Sant Tukaram Road, Carnac Bunder Mumbai - 400009 which shall be deemed venue of the EGM.
2. As per the provisions of Clause 3.A.II. of the General Circular No. 20/ 2020 dated 5 May 2020, the matters of Special Business as appearing at Item 1 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item No 1 above are annexed hereto.
4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS EGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
5. Corporate Members intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the EGM through VC/OAVM and to vote thereat are requested to send a certified copy of the Board Resolution/authorisation by e-mail at jemahernosh@tatapower.com.
6. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance by e-mail at jemahernosh@tatapower.com.
7. In case of joint holders attending the EGM only such joint holder who is higher in the order of names will be entitled to vote.
8. In terms of the MCA Circulars, the Company is sending the Notice of the EGM only through electronic mode to those Members whose e-mail addresses are registered with the Company.
9. The Members can join the EGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the EGM by following the procedure mentioned in the Notice.

10. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

- The Members will be provided with a facility to attend the EGM through VC/OAVM through the Microsoft Teams platform and they may access the same from the link sent at their e-mail. On clicking this link, the Members will be able to attend and participate in the proceedings of the EGM and pose questions.
 - Members may join the EGM through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to allow camera and to use Internet with a good speed to avoid any disturbance during the EGM. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
 - The Chairman shall, at the EGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, for all those Members who are present during the EGM through VC/OAVM.
 - Only those Members who will be present at the EGM through VC/OAVM facility and are otherwise not barred from doing so, shall be eligible to vote at the EGM.
 - Members who need assistance before or during the EGM may contact to Mr. Jeraz Mahernosh, Head-Secretarial by e-mailing at [jemahernosh@tatapower.com](mailto:jmahernosh@tatapower.com).
11. The EGM shall be conducted through Microsoft Teams platform and as the number of members is less than 50, the Chairman may decide to conduct the voting by show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll on any resolution at the EGM, members are requested to convey their vote at [jemahernosh@tatapower.com](mailto:jmahernosh@tatapower.com).
12. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to [jemahernosh@tatapower.com](mailto:jmahernosh@tatapower.com) upto the conclusion of EGM.
13. All documents referred to in this Notice along with statutory records and registers/returns including 'Register of Directors and Key Managerial Personnel and their shareholding' as maintained under Section 170 of the Act, shall be available for inspection electronically during business hours except Saturday, Sunday and National Holiday from the date hereof up to the date of this EGM and during the EGM. Members seeking inspection of such documents may send their request in writing in advance to the Company at [jemahernosh@tatapower.com](mailto:jmahernosh@tatapower.com).

For and on behalf of the Board of Directors of
Tata Power Renewable Energy Limited

Jeraz E. Mahernosh
Company Secretary
CS Membership No.: FCS 7008

Date: 9th August 2022

Place: Mumbai

Registered Office: C/O The Tata Power Company Ltd., Corpora A Block, 34, Sant Tukaram Road, Carnac Bunder Mumbai - 400009

STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS TO BE TRANSACTED AT THE GENERAL MEETING
[Pursuant to section 102 (1) of the Companies Act, 2013]

Item No. 1 – Issuance of equity shares of the Company to Greenforest New Energies Bidco Limited on a Preferential basis

In accordance with the Shareholder Agreement (SHA) and Share Subscription Agreement executed by the Company on 14th April 2022, it is proposed to issue 8,36,05,049 Equity Shares on preferential basis having the face value of ₹ 10/- (Rupees ten only) at a price of ₹ 239.22 (Rupees two hundred thirty nine twenty two paise only), aggregating to ₹ 1999,99,99,822 (Rupees one thousand nine hundred ninety nine crore ninety nine lakh ninety nine thousand eight hundred twenty two only) to GreenForest New Energies Bidco Limited, a Company incorporated under the laws of England and Wales, with registered number 13977177 and having its registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (GFNEBL).

As per the valuation report dated 12th April 2022 read with addendum to the report dated 8th August 2022, obtained from M/s. Bansi Mehta & Company, independent Chartered Accountants, Registered Valuers and Chartered Accountants, with M. No. 102062 having their address at Metro House, 3rd Floor, M. G. Road, Dhobi Talao, Mumbai – 400 020 using the Discounted Cash Flow method of valuation, the value per equity share is ₹ 209.02 per share.

Approval of the members by way of special resolution is required *inter alia* in terms of Sections 42 and 62(1)(c) of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

Therefore, in terms of said sections and rules, the consent of the Members is being sought for the issue and allotment of the equity shares to the proposed subscriber, on a private placement basis through private placement:

The information as required under Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, is as under:

SR NO.	PARTICULARS	DETAILS
1.	Date of passing of the Board Resolution	The Board of Directors at its meeting held on 9 th August 2022 passed the resolution, subject to approval of shareholders of the Company, based on the valuation report dated 12 th April, 2022 read with addendum to the report dated 8 th August 2022, which valued the shares of Company as on 31 st March 2022.
2.	The objects of the issue	The funds received by the Company pursuant to this issue of equity shares shall be utilized for Funding of under construction & future growth projects across business segments
3.	The total number of shares or other securities to be issued	8,36,05,049 Equity Shares on preferential basis
4.	The nature of such shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non – convertible	Ordinary Equity Shares
5.	The size of the issue	₹ 1999,99,99,822
6.	The nominal value of each share	INR 10 (Rupees ten only)
7.	The price or price band at/within which the allotment is proposed	8,36,05,049 Equity Shares on preferential basis having the face value of ₹ 10/- (Rupees ten only) at a price of

SR NO.	PARTICULARS	DETAILS
		₹ 239.22 (Rupees two hundred thirty nine twenty two paise only) (including premium of ₹ 229.22/- per share), aggregating to ₹ 1999,99,99,822 (Rupees one thousand nine hundred ninety nine crore ninety nine lakh ninety nine thousand eight hundred twenty two only)
8.	The manner of issue of shares	Issuance of Equity Shares on preferential basis to Greenforest New Energies BIDCO Limited, a company incorporated under the laws of England and Wales, with registration number 13977177, having its office at at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX.
9.	The terms of issue, including terms and rate of dividend on each share, etc.	The equity shares to be issued and allotted shall be subject to the provisions of the memorandum and articles of association of the Company and shall be fully paid up and rank pari passu with existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof
10.	The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	Not applicable, as this is an issue of equity shares.
11.	The manner and modes of redemption	Not applicable, as this is an issue of equity shares.
12.	Basis on which the price has been arrived at along with report of the registered valuer and name/address of the valuer	The valuation report dated 12 th April, 2022 read with addendum to the report dated 8 th August 2022, obtained from M/s. Bansi S. Mehta & Co., Registered Valuers and Chartered Accountants, with M. No.102062 having their address at Metro House, 3 rd Floor, M. G. Road, Dhobi Talao, Mumbai - 400020 using the Discounted Cash Flow method of valuation, at a total valuation of INR 27,086 crore, is enclosed as Annexure-1. As per the valuation report, the value per equity share is ₹ 209.02 per share.
13.	Amount which the company intends to raise by way of such securities	₹ 1999,99,99,822
14.	Relevant date with reference to which the price has been arrived at	31 st March 2022.
15.	The class or classes of persons to whom the allotment is proposed to be made	New investor – foreign body corporate: Greenforest New Energies BIDCO Limited, a company incorporated under the laws of England and Wales, with registration number 13977177, having its office at at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX.
16.	Intention of promoters, directors or key managerial personnel to subscribe to the offer	N.A.

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SR NO.	PARTICULARS	DETAILS		
17.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	N.A.		
18.	Principle terms of assets charged as securities	N.A.		
19.	The proposed time within which the allotment shall be completed	Within a period of 30 days from the date of passing of the special resolution by the members of the Company.		
20.	The names of the proposed allottee and the percentage of post preferential offer capital that may be held by them	Investor / Allottee	Number of Equity Shares	% Shareholding (Post Issuance on a fully diluted basis)
		Greenforest New Energies BIDCO Limited	8,36,05,049 Equity Shares	6.06%
21.	The change in control, if any, in the company that would occur consequent to the preferential offer.	No		
22.	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	Number of Persons to whom allotment on preferential basis have already been made during the year: Nil		
23.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable.		

24. The pre issue and post issue shareholding pattern of the Company (including current shareholding pattern of the Company and the expected dilution in equity share capital upon conversion of preference shares):

SR. NO.	CATEGORY	PRE ISSUE		POST ISSUE	
		NO. OF SHARES HELD	% OF SHARE HOLDING	NO. OF SHARES HELD	% OF SHARE HOLDING
A	Promoters' holding :				
1.	Indian :				

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SR. NO.	CATEGORY		PRE ISSUE		POST ISSUE	
			NO. OF SHARES HELD	% OF SHARE HOLDING	NO. OF SHARES HELD	% OF SHARE HOLDING
	Individual	Equity	Nil	Nil	Nil	Nil
		Preference	Nil	Nil	Nil	Nil
	Bodies Corporate*	Equity	1,29,58,73,131	100	1,29,58,73,131	93.94
		Preference	Nil	Nil	Nil	Nil
	Sub Total (Equity)		1,29,58,73,131	100	1,29,58,73,131	93.94
2.	Foreign Promoters:					
	Individual	Equity	Nil	Nil	Nil	Nil
		Preference	Nil	Nil	Nil	Nil
	Bodies Corporate	Equity	Nil	Nil	Nil	Nil
		Preference	Nil	Nil	Nil	Nil
	Sub Total	Equity	Nil	Nil	Nil	Nil
		Preference	Nil	Nil	Nil	Nil
	Sub Total (A)	Equity	Nil	Nil	Nil	Nil
		Preference	Nil	Nil	Nil	Nil
B	Non-Promoters' holding :					
1.	Institutional Investors				Nil	Nil
2.	Non-Institution :					
	Private Bodies	Corporate	Nil	Nil	836,05,049	6.06
	Directors and Relatives		Nil	Nil	Nil	Nil
	Indian Public		Nil	Nil	Nil	Nil
	Others (Including NRIs)		Nil	Nil	Nil	Nil
	Sub Total (B)		Nil	Nil	836,05,049	6.06
	GRAND TOTAL		1,29,58,73,131	100	1,37,94,78,180	100

* Along with 6 shares held through nominee shareholders.

Relevant documents (including the private placement offer cum application letter, the draft record of private placement offer, the valuation report and all other relevant documents) are open for inspection by the members at the Registered Office of the Company at C/O The Tata Power Company Ltd., Corpora A Block, 34, Sant Tukaram Road, Carnac Bunder Mumbai - 400009, on all working days, during business hours up to the date of the Meeting. Additionally, copies of the relevant documents are available for inspection electronically, and will also be made available at the Meeting.

The Board recommends passing of the resolution set out in Item No. 1 in the Notice convening the



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meeting. The said resolution is placed before the members of the Company for their approval by way of a special resolution.

None of the directors, key management personnel and/or their relatives, are concerned / interested in the said resolution, directly or indirectly.

For and on behalf of the Board of Directors of
Tata Power Renewable Energy Limited

Jeraz E. Mahernosh
Company Secretary
CS Membership No.: FCS 7008

Date: 9th August 2022

Place: Mumbai

Registered Office: C/O The Tata Power Company Ltd., Corpora A Block, 34, Sant Tukaram Road, Carnac Bunder Mumbai - 400009