

NOTICE

NOTICE is hereby given that an Extra-Ordinary General Meeting of the Company will be held on Monday, January 23, 2023 at Bombay House, 24, Homi Mody Street, Mumbai 400 001, at 5:45 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") at SHORTER NOTICE to transact the following business:

SPECIAL BUSINESSES:**ITEM NO. 1 – TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE COMPANY**

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Sections 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 and rules issued thereunder (including any statutory modification(s) or re-enactment thereof) and the articles of association of the Company, consent of members be and is hereby accorded to increase the Authorized Share Capital of the Company from the existing INR 2500,00,00,000 (Rupees two thousand five hundred crore only) divided into 250,00,00,000 (Two Hundred and Fifty crore) equity shares of ₹ 10 (Rupees Ten) each to ₹ 4500,00,00,000 (Rupees Four Thousand Five Hundred crore only) divided into 250,00,00,000 (Two Hundred and Fifty crore) equity shares of ₹ 10 (Rupees Ten) each and 20,00,00,000 (Two crore) preference shares of ₹ 100 (Rupees Hundred) each.

RESOLVED FURTHER that for the purposes of giving effect to this resolution, all Directors and the Company Secretary of the Company, be and are hereby jointly and severally authorized to take all steps and to execute, sign and file the required documents/ returns/forms with Registrar of Companies and to make necessary corrections/ modifications/ alterations suggested by the concerned authorities and to collect the certificate confirming the above resolution."

ITEM NO. 2 - TO ALTER THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the members of the Company be and is hereby accorded for substituting the existing 5th Clause of the Memorandum of Association of the Company with the following clause:

"5th. The Authorised Share Capital of the Company is ₹ 4500,00,00,000/- crore (Rupees Four Thousand Five Hundred crore only) divided into 250,00,00,000 (Two Hundred and Fifty crore) equity shares of ₹ 10 (Rupees Ten) each and 20,00,00,000 (Two crore) preference shares of ₹ 100 (Rupees Hundred) each ."

RESOLVED FURTHER that for the purposes of giving effect to this resolution, all Directors and the Company Secretary of the Company, be and are hereby jointly and severally authorized to take all steps and to execute, sign and file the required documents/ returns/forms with Registrar of Companies and to make necessary corrections/ modifications/ alterations suggested by the concerned authorities and to collect the certificate confirming the above alteration."

ITEM NO. 3 - ISSUANCE OF COMPULSORILY CONVERTIBLE PREFERENCE 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 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, consent of the members of the Company be and is hereby accorded to create, issue, and offer 20,00,00,000 (twenty crore) compulsorily convertible preference shares of the face value of INR 100 each at a price of INR 100 per share (“CCPS”) in the following manner by making a preferential allotment to the following invitee:

	Proposed Subscribers/ Invitee Details	Number of CCPS
	GreenForest New Energies Bidco Limited (“ BLK SPV ”), 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 (“ Proposed Subscriber ”)	20,00,00,000

on a private placement basis as per the terms and conditions set out below as provided in Schedule 25 of the share subscription agreement dated April 14, 2022 entered into between the Proposed Subscriber, Company and Tata Power Company Limited (hereinafter referred to as the “SSA”).

CCPS Terms

#	Term	Description
1.	Nature	Compulsorily Convertible Preference Shares, which shall constitute direct, unsubordinated, unconditional and unsecured obligations of the Company and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves.
2.	Form	Dematerialised
3.	Mode of Placement	Private Placement Basis
4.	Number	20,00,00,000 (two hundred million)
5.	Face Value	INR 100 (One Hundred Rupees)
6.	Premium	Zero
7.	Cumulative / Non-cumulative	Non-Cumulative
8.	Participating/Non-Participating	Non-Participating
9.	Security	Unsecured
10.	Voting rights	In accordance with voting rights under the Companies Act, 2013.
11.	Tenure	Maximum tenure permitted under the Companies Act, 2013.
12.	Conversion	<p>1. Conversion Trigger:</p> <p>a. BLK SPV shall be entitled, at any time within 10 (ten) Business Days of the date on which a statement becomes final and binding on the parties under paragraph 3.4(a), 3.4(b)(i), 3.4(b)(ii) or 3.6(b) of Schedule 20 (as applicable) of the SSA to issue a notice to the Company that each Second Tranche CCPS should be converted into a number of Equity Shares equal to the Conversion Amount in accordance with its terms and setting out:</p> <p>i. the Pre-PNI BLK SPV Shareholding Percentage (calculated in accordance with paragraph 12.3), the Total BLK SPV Shareholding (calculated in accordance with paragraph 12.4), the Conversion Amount (calculated in accordance with paragraph 12.5) and the Conversion Share Capital; and</p> <p>ii. the details of any Permitted New Investment and/or Resultant Issuance (in each case under and as defined in the Shareholders’ Agreement) that occurred or prior to the date of</p>

the Conversion Notice (including the total aggregate consideration and the number of equity shares or compulsorily convertible preference shares (including the rate at which such preference shares will convert to equity shares to the extent it can be determined as per the terms of the Permitted New Investment) issued in the relevant Permitted New Investment and/or Resultant Issuance)

(a “**Conversion Notice**”).

- b. The Company shall, , promptly and in any event within 10 (ten) Business Days of receipt by the Company of a Conversion Notice, notify BLK SPV to confirm that the Pre-PNI BLK SPV Shareholding Percentage, the Total BLK SPV Shareholding, the Conversion Amount and the Conversion Share Capital are correct as at the date of the Conversion Notice and that all Permitted New Investment and/or Resultant Issuance (in each case, under and as defined in the Shareholders’ Agreement) has been included in the Conversion Notice and the details included in the Conversion Notice in respect thereof are all correct.
- c. If the Company does not notify BLK SPV in accordance with paragraph 12.1(b) within 10 (ten) Business Days of receipt by the Company of a Conversion Notice, then the Company shall be deemed to have confirmed that the Pre-PNI BLK SPV Shareholding Percentage, the Total BLK SPV Shareholding, the Conversion Amount and the Conversion Share Capital are correct as at the date of the Conversion Notice and that all Permitted New Investment and/or Resultant Issuance (in each case, under and as defined in the Shareholders’ Agreement) has been included in the Conversion Notice and the details included in the Conversion Notice in respect thereof are all correct.
- d. The provisions of paragraphs 3.4(b), 3.5 and 3.6 of Schedule 20 of the SSA shall apply mutatis mutandis to any Dispute in respect of the Conversion Notice.
- e. The Company shall, promptly after receipt by the Company of a Conversion Notice, take all actions to convert each Second Tranche CCPS in accordance with its terms, and in any event on or before the date that is 40 (forty) Business Days after the date on which BLK SPV issues the Conversion Notice provided that: (i) if BLK SPV issues a Top-Up Notice (as defined in the Shareholders’ Agreement) then the Company shall, and TPCL shall procure that the Company shall, procure the conversion of each Second Tranche CCPS in accordance with its terms immediately after, or at BLK SPV’s election, simultaneously with the issuance and allotment of the relevant Top-Up Shares (as defined in the Shareholders’ Agreement); and (ii) if the Conversion Notice is the subject of a Dispute under paragraph 12.1(d), then the Company shall, and TPCL shall procure that the Company shall, procure the conversion of each Second Tranche CCPS in accordance with its terms on or before the date that is 30 (thirty) Business Days after agreement or determination of that Dispute.

2. Adjusted Pre-Money Equity Valuation:

The Adjusted Pre-Money Equity Valuation shall be an amount (in INR) calculated in accordance with the following formula:

$$APMV = \left(\left(\frac{(A - T)}{T} \right) + 1 \right) \times EPMV$$

where:

- A. *APMV is the Adjusted Pre-Money Equity Valuation;*
- B. *A is the Actual EBITDA;*
- C. *T is the Target EBITDA; and*
- D. *EPMV is the Estimated Pre-Money Valuation.*

3. Pre-PNI BLK SPV Shareholding Percentage:

The Pre-PNI BLK SPV Shareholding Percentage shall be calculated in accordance with the following formula:

$$P = \frac{C}{V + C}$$

where:

- A. *P is the Pre-PNI BLK SPV Shareholding Percentage;*
- B. *C is the Total Subscription Consideration; and*
- C. *V is an amount calculated in accordance with the following formula:*

$$V = APMV - LA$$

where:

- A. *APMV is the Adjusted Pre-Money Equity Valuation provided that for the purposes of this paragraph 12.3: (a) the APMV shall not exceed INR 3,70,00,00,00,000; and (b) the APMV shall not be less than INR 3,10,00,00,00,000; and*

- B. *LA is the Leakage Adjustment.*

4. Total BLK SPV Shareholding:

Subject to paragraph 12.7(c), the Total BLK SPV Shareholding shall be calculated in accordance with the following formula:

$$B = \frac{(E \times P)}{(1 - P)}$$

where:

- A. *B is the Total BLK SPV Shareholding;*
- B. *E is the Existing Equity Shareholding; and*
- C. *P is the Pre-PNI BLK SPV Shareholding Percentage.*

5. Conversion Amount:

- a. Subject to paragraph 12.5(b), the Conversion Amount for each Second Tranche CCPS shall be the number calculated in accordance with the following formula:

$$CON = \frac{(B - ES)}{CCPS}$$

where:

- A. *CON is the Conversion Amount;*
 - B. *B is the Total BLK SPV Shareholding;*
 - C. *ES is the aggregate number of Closing Date Equity Shares; and*
 - D. *CCPS is the aggregate number of Second Tranche CCPS.*
- b. The Conversion Amount for each Second Tranche CCPS shall be the amount calculated in accordance with paragraph 12.5(a) except that, if the Conversion Amount would result in the Equity Share(s) issued in respect of the conversion of each Second Tranche CCPS being

		<p>issued at a value below the Second Tranche Fair Market Value, then the Conversion Amount for each Second Tranche CCPS shall be deemed to be such amount as will result in the Equity Share(s) issued in respect of the conversion of each Second Tranche CCPS being issued at a value equal to the Second Tranche Fair Market Value.</p> <p>6. Worked Examples:</p> <p>a. Subject to paragraph 12.6(b), the principles and working methods employed in the worked examples attached at in the Appendix to this Schedule 25 shall be used for the purposes of calculating the Total BLK SPV Shareholding.</p> <p>b. It is hereby clarified that the worked examples are indicative only and, if a conflict exists between the worked examples and this Paragraph 12, then Paragraph 12 shall prevail.</p> <p>7. Miscellaneous:</p> <p>a. All Equity Shares issued pursuant to this Paragraph 12 shall be fully paid up, and free and clear of all Encumbrances, and shall rank <i>pari passu</i> with existing Equity Shares of the Company.</p> <p>b. The Company shall pay all expenses arising on the issue of the Equity Shares pursuant to any conversion of the Second Tranche CCPS, including any stamp duty, or other taxes and levies.</p> <p>c. No fractional Equity Shares shall be issued upon conversion of the Second Tranche CCPS and the Total BLK SPV Shareholding shall be rounded to the net highest whole number.</p> <p>d. The Company shall at all times reserve and keep available out of its authorized but unissued Equity Shares, solely for the purpose of effecting the conversion of the Second Tranche CCPS, such number of Equity Shares as shall from time to time be sufficient to affect the conversion of all of the Second Tranche CCPS, in accordance with this Paragraph 12, assuming maximum conversion. If at any time the number of authorized but unissued Equity Shares are not sufficient to effect such conversion, the Company will take such corporate actions, including, without limitation, amending its Charter Documents to increase or re-classify the authorized but unissued Equity Shares to such number of Equity Shares as shall be sufficient for such purpose.</p> <p>e. The TPCL and the Company shall promptly take all actions and execute all documents to give effect to the terms of the Second Tranche CCPS, including conversion of such Securities into Equity Shares of the Company in accordance with this Paragraph 12.</p>
13.	Variation in Terms	Any variation in the terms of the Second Tranche CCPS shall be made in accordance with the Applicable Law and shall be subject to the prior written consent of BLK SPV.
14.	Transferability	Freely transferable

RESOLVED FURTHER that the CCPS 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 upon conversion 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 takes note of the valuation of the Company as per the valuation report obtained from M/s Bansi Mehta & Co, Registered

Valuers & Chartered Accountants with Membership No. 102062, having their address at Metro House, 3rd Floor, M G Road, Dhobi Talao, Mumbai – 400020 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 that pursuant to the provisions of the Act, the name of the Proposed Subscriber be recorded for the issue of invitation to subscribe to the CCPS.

RESOLVED FURTHER that pursuant to the provisions of the Act, a private placement offer cum application letter in form PAS-4 be issued to the Proposed Subscriber inviting the Proposed Subscriber to subscribe to the CCPS, as per the draft tabled at the meeting and duly initialed by the Chairperson for the purpose of identification and consent of the Company is hereby accorded to all Directors and the Company Secretary to finalize the forms and issue the same to the Proposed Subscriber inviting the Proposed Subscriber to subscribe to the CCPS.

RESOLVED FURTHER that the draft record of private placement in Form PAS-5 placed before the members be recorded.

RESOLVED FURTHER that the monies received by the Company from the Proposed Subscriber for application of the CCPS pursuant to this private placement shall be kept by the Company in a separate bank account opened by the Company with with Kotak Mahindra Bank at Mittal Towers, Nariman Point Branch and shall be utilized by the Company in accordance with Section 42 of the Act.

RESOLVED FURTHER that for the purpose of giving effect to any offer, issue, allotment of the CCPS, 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 CCPS, 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 CCPS, 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 EGM 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 EGM 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.
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.
 12. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to jemahernosh@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.

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: 23rd January 2023

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 - Increase the Authorised Share Capital of the Company

At present the authorized share capital of the Company is ₹ 2500,00,00,000 (Rupees Two Thousand Five Hundred crore only) divided into 250,00,00,000 (Two Hundred and Fifty crore) equity shares of ₹ 10 (Rupees Ten) each.

As the Company is in need of funds for its business operations, the Company is proposing to issue compulsorily convertible preference shares of the face value of ₹ 100 (Rupees hundred only), in accordance with the terms of the Share Subscription Agreement dated 14th April 2022 by and between The Tata Power Company Limited and GreenForest New Energies Bidco Limited. As the current authorized share capital of the Company is not sufficient for the size and nature of the issuance contemplated, the existing authorized share capital of the Company is required to be increased to ₹ 4500,00,00,000 (Rupees Four Thousand Five Hundred crore only) divided into 250,00,00,000 (Two Hundred and Fifty crore) equity shares of ₹ 10 (Rupees Ten) each and 20,00,00,000 (Two crore) preference shares of ₹ 100 (Rupees Hundred) each.

Such an increase, in terms of the Companies Act, 2013, requires a resolution to be passed by the members of the Company.

The Board recommends passing of the resolution set out in Item No. 1 in the Notice convening the meeting. The said resolution is placed before the members of the Company for their approval by way of an ordinary resolution.

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

Item No. 2 - Alteration in the Capital Clause of the Memorandum of Association of the Company

The increase in the authorized share capital of the Company (as proposed in Item No. 1 above) would necessitate an amendment to the 5th Clause of the Memorandum of Association of the Company.

Such an alteration to the Memorandum of Association of the Company, in terms of the Companies Act, 2013, requires a resolution to be passed by the members of the Company.

The Board recommends passing of the resolution set out in Item No. 2 in the Notice convening the meeting. The said resolution is placed before the members of the Company for their approval.

Relevant documents (including the current and proposed altered memorandum of association 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.

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

Item No. 3 – Issuance of compulsorily convertible preference shares of the Company to GreenForest New Energies Bidco Limited on a Preferential basis

In accordance with the Shareholders' Agreement (SHA) and Share Subscription Agreement (SSA) executed by the Company on 14th April 2022, it is proposed to issue 20,00,00,000 compulsorily convertible preference shares on preferential basis having the face value of ₹ 100/- (Rupees hundred only) at a price of ₹ 100 (Rupees hundred only) ("CCPS") 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 20th January 2023, obtained from M/s Bansi Mehta & Co, Registered

Valuers & Chartered Accountants with Membership No. 100991W, having their address at Metro House, 3rd Floor, M G Road, Dhobi Talao, Mumbai – 400020 using the discounted cash flow method as the method of valuation pursuant to the provisions of the Companies Act, 2013 and rules issued thereunder as well as applicable foreign exchange laws, the value per CCPS is ₹ 89.27 per CCPS based on the maximum conversion factor..

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 CCPS 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 January 23, 2023 passed the resolution, subject to approval of shareholders of the Company, based on the valuation report dated 20 th January 2023, which valued the CCPS as on 30 th September 2022.
2.	The objects of the issue	The funds received by the Company pursuant to this issue of CCPS shall be utilised for funding of under construction & future growth projects across business segments.
3.	The total number of shares or other securities to be issued	20,00,00,000 CCPS on preferential basis
4.	The nature of such shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non – convertible	Non-cumulative, Non-participating CCPS
5.	The size of the issue	₹ 20,00,00,00,000
6.	The nominal value of each share	INR 100 (Rupees hundred only)
7.	The price or price band at/within which the allotment is proposed	20,00,00,000 CCPS on preferential basis having the face value of ₹ 100/- (Rupees hundred only) at a price of ₹ 100 (Rupees hundred only), aggregating to ₹ 20,00,00,00,000 (Rupees Two thousand crore only)
8.	The manner of issue of shares	Issuance of CCPS 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.	Non-cumulative, non-participating CCPS with nil dividend which do not carry a right to receive dividend. Detailed terms are set out in Annexure A .
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	Detailed terms are set out in Annexure A . The CCPS shall carry the maximum tenure permitted under the Companies Act, 2013.

SR NO.	PARTICULARS	DETAILS		
11.	The manner and modes of redemption	Not applicable as the CCPS are compulsorily convertible into 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 20 th January 2023, obtained from M/s Bansi Mehta & Co, Registered Valuers & Chartered Accountants with Membership No. 100991W, having their address at Metro House, 3rd Floor, M G Road, Dhobi Talao, Mumbai – 400020 using the discounted cash flow method as the method of valuation pursuant to the provisions of the Companies Act, 2013 and rules issued thereunder as well as applicable foreign exchange laws is enclosed as Annexure B As per the valuation report, the value per CCPS is ₹ 89.27 per share.		
13.	Amount which the company intends to raise by way of such securities	₹ 20,00,00,00,000 (Rupees Two thousand crore only)		
14.	Relevant date with reference to which the price has been arrived at	September 30, 2022		
15.	The class or classes of persons to whom the allotment is proposed to be made	Existing shareholder (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.		
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	February 28, 2023		
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 CCPS	% Shareholding (Post Issuance on a fully diluted basis)
		GreenForest New Energies Bidco Limited	20,00,00,000	9.76 – 11.43%
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	Investor / Allottee	Number of Equity Shares	% Shareholding (Post Issuance on a fully diluted basis)

SR NO.	PARTICULARS	DETAILS		
	the year, in terms of number of securities as well as price	GreenForest New Energies Bidco Limited	8,36,05,049 Equity Shares	6.06%
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:					
	Individual	Equity	Nil	Nil	Nil	Nil
		Preference	Nil	Nil	Nil	Nil
	Bodies Corporate**	Equity	129,58,73,131	93.94	1,29,58,73,131	88.57% to 90.24%
		Preference	Nil	Nil	Nil	Nil
	Sub Total (Equity)		129,58,73,131	93.94	1,29,58,73,131	88.57% to 90.24%
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	129,58,73,131	93.94	1,29,58,73,131	88.57% to 90.24%
		Preference	Nil	Nil	Nil	Nil
B	Non-Promoters' holding :					
1.	Institutional Investors				Nil	Nil

SR. NO.	CATEGORY	PRE ISSUE		POST ISSUE	
		NO. OF SHARES HELD	% OF SHARE HOLDING	NO. OF SHARES HELD	% OF SHARE HOLDING
2	Non-Institution :				
	Private Corporate Bodies	Nil	Nil	[•]	[•]
	Directors and Relatives	Nil	Nil	Nil	Nil
	Indian Public	Nil	Nil	Nil	Nil
	Others (Including NRIs) -Bodies Corporate	8,36,05,049	6.06	16,72,09,436 to 14,00,94,393	11.43% to 9.76%
	Sub Total (B)	8,36,05,049	6.06	16,72,09,436 to 14,00,94,393	11.43% to 9.76%
	GRAND TOTAL	137,94,78,180	100	1,46,30,82,567 to 1,43,59,67,524	100%

*Shareholding pattern provided on a fully diluted basis.

**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., Corporate 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. 3 in the Notice convening the 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: 23rd January 2023

Place: Mumbai

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

Annexure A

CCPS Terms

All capitalized terms used in this Annexure A and not defined herein shall have the meaning ascribed to such terms in the Share Subscription Agreement dated April 14, 2022 by and between Tata Power Company Limited and GreenForest New Energies Bidco Limited.

#	Term	Description
15.	Nature	Compulsorily Convertible Preference Shares, which shall constitute direct, unsubordinated, unconditional and unsecured obligations of the Company and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves.
16.	Form	Dematerialised
17.	Mode of Placement	Private Placement Basis
18.	Number	20,00,00,000 (two hundred million)
19.	Face Value	INR 100 (One Hundred Rupees)
20.	Premium	Zero
21.	Cumulative / Non-cumulative	Non-Cumulative
22.	Participating/Non-Participating	Non-Participating
23.	Security	Unsecured
24.	Voting rights	In accordance with voting rights under the Companies Act, 2013.
25.	Tenure	Maximum tenure permitted under the Companies Act, 2013.
26.	Conversion	<p>8. Conversion Trigger:</p> <p>f. BLK SPV shall be entitled, at any time within 10 (ten) Business Days of the date on which a statement becomes final and binding on the parties under paragraph 3.4(a), 3.4(b)(i), 3.4(b)(ii) or 3.6(b) of Schedule 20 (as applicable) of the SSA to issue a notice to the Company that each Second Tranche CCPS should be converted into a number of Equity Shares equal to the Conversion Amount in accordance with its terms and setting out:</p> <p>i. the Pre-PNI BLK SPV Shareholding Percentage (calculated in accordance with paragraph 12.3 of Schedule 25 of the SSA), the Total BLK SPV Shareholding (calculated in accordance with paragraph 12.4 of Schedule 25 of the SSA), the Conversion Amount (calculated in accordance with paragraph 12.5 of Schedule 25 of the SSA) and the Conversion Share Capital; and</p> <p>ii. the details of any Permitted New Investment and/or Resultant Issuance (in each case under and as defined in the Shareholders' Agreement) that occurred or prior to the date of the Conversion Notice (including the total aggregate consideration and the number of equity shares or compulsorily convertible preference shares (including the rate at which such preference shares will convert to equity shares to the extent it can be determined as per the terms of the Permitted New Investment) issued in the relevant Permitted New Investment and/or Resultant Issuance)</p> <p>(a "Conversion Notice").</p> <p>g. The Company shall, promptly and in any event within 10 (ten) Business Days of receipt by the Company of a Conversion Notice, notify BLK SPV to confirm that the Pre-PNI BLK SPV Shareholding Percentage, the Total BLK SPV Shareholding, the Conversion Amount and the Conversion Share Capital are correct as at the date of the Conversion Notice and that all Permitted New Investment</p>

and/or Resultant Issuance (in each case, under and as defined in the Shareholders' Agreement) has been included in the Conversion Notice and the details included in the Conversion Notice in respect thereof are all correct.

- h. If the Company does not notify BLK SPV in accordance with paragraph 12.1(b) of Schedule 25 of the SSA within 10 (ten) Business Days of receipt by the Company of a Conversion Notice, then the Company shall be deemed to have confirmed that the Pre-PNI BLK SPV Shareholding Percentage, the Total BLK SPV Shareholding, the Conversion Amount and the Conversion Share Capital are correct as at the date of the Conversion Notice and that all Permitted New Investment and/or Resultant Issuance (in each case, under and as defined in the Shareholders' Agreement) has been included in the Conversion Notice and the details included in the Conversion Notice in respect thereof are all correct.
- i. The provisions of paragraphs 3.4(b), 3.5 and 3.6 of Schedule 20 of the SSA shall apply mutatis mutandis to any Dispute in respect of the Conversion Notice.
- j. The Company shall, promptly after receipt by the Company of a Conversion Notice, take all actions to convert each Second Tranche CCPS in accordance with its terms, and in any event on or before the date that is 40 (forty) Business Days after the date on which BLK SPV issues the Conversion Notice provided that: (i) if BLK SPV issues a Top-Up Notice (as defined in the Shareholders' Agreement) then the Company shall, procure the conversion of each Second Tranche CCPS in accordance with its terms immediately after, or at BLK SPV's election, simultaneously with the issuance and allotment of the relevant Top-Up Shares (as defined in the Shareholders' Agreement); and (ii) if the Conversion Notice is the subject of a Dispute under paragraph 12.1(d) of Schedule 25 of the SSA, then the Company shall, and TPCL shall procure that the Company shall, procure the conversion of each Second Tranche CCPS in accordance with its terms on or before the date that is 30 (thirty) Business Days after agreement or determination of that Dispute.

9. Adjusted Pre-Money Equity Valuation:

The Adjusted Pre-Money Equity Valuation shall be an amount (in INR) calculated in accordance with the following formula:

$$APMV = \left(\left(\frac{(A - T)}{T} \right) + 1 \right) \times EPMV$$

where:

- E. APMV is the Adjusted Pre-Money Equity Valuation;*
F. A is the Actual EBITDA;
G. T is the Target EBITDA; and
H. EPMV is the Estimated Pre-Money Valuation.

10. Pre-PNI BLK SPV Shareholding Percentage:

The Pre-PNI BLK SPV Shareholding Percentage shall be calculated in accordance with the following formula:

$$P = \frac{C}{V + C}$$

where:

- D. *P* is the Pre-PNI BLK SPV Shareholding Percentage;
 E. *C* is the Total Subscription Consideration; and
 F. *V* is an amount calculated in accordance with the following formula:

$$V = APMV - LA$$

where:

- C. *APMV* is the Adjusted Pre-Money Equity Valuation provided that for the purposes of this paragraph 12.3 of Schedule 25 of the SSA: (a) the *APMV* shall not exceed INR 3,70,00,00,00,000; and (b) the *APMV* shall not be less than INR 3,10,00,00,00,000; and

- D. *LA* is the Leakage Adjustment.

11. Total BLK SPV Shareholding:

Subject to paragraph 12.7(c) of Schedule 25 of the SSA, the Total BLK SPV Shareholding shall be calculated in accordance with the following formula:

$$B = \frac{(E \times P)}{(1 - P)}$$

where:

- D. *B* is the Total BLK SPV Shareholding;
 E. *E* is the Existing Equity Shareholding; and
 F. *P* is the Pre-PNI BLK SPV Shareholding Percentage.

12. Conversion Amount:

- c. Subject to paragraph 12.5(b) of Schedule 25 of the SSA, the Conversion Amount for each Second Tranche CCPS shall be the number calculated in accordance with the following formula:

$$CON = \frac{(B - ES)}{CCPS}$$

where:

- E. *CON* is the Conversion Amount;
 F. *B* is the Total BLK SPV Shareholding;
 G. *ES* is the aggregate number of Closing Date Equity Shares; and
 H. *CCPS* is the aggregate number of Second Tranche CCPS.
- d. The Conversion Amount for each Second Tranche CCPS shall be the amount calculated in accordance with paragraph 12.5(a) of Schedule 25 of the SSA except that, if the Conversion Amount would result in the Equity Share(s) issued in respect of the conversion of each Second Tranche CCPS being issued at a value below the Second Tranche Fair Market Value, then the Conversion Amount for each Second Tranche CCPS shall be deemed to be such amount as will result in the Equity Share(s) issued in respect of the conversion of each Second Tranche CCPS being issued at a value equal to the Second Tranche Fair Market Value.

13. Worked Examples:

- c. Subject to paragraph 12.6(b) of Schedule 25 of the SSA, the principles and working methods employed in the worked examples attached at in the Appendix to this Schedule 25 of the SSA shall be used for the purposes of calculating the Total BLK SPV Shareholding.
- d. It is hereby clarified that the worked examples are indicative only and, if a conflict exists between the worked examples and this Paragraph

		<p>12 of Schedule 25 of the SSA, then Paragraph 12 of Schedule 25 of the SSA shall prevail.</p> <p>14. Miscellaneous:</p> <p>f. All Equity Shares issued pursuant to this Paragraph 12 of Schedule 25 of the SSA shall be fully paid up, and free and clear of all Encumbrances, and shall rank <i>pari passu</i> with existing Equity Shares of the Company.</p> <p>g. The Company shall pay all expenses arising on the issue of the Equity Shares pursuant to any conversion of the Second Tranche CCPS, including any stamp duty, or other taxes and levies.</p> <p>h. No fractional Equity Shares shall be issued upon conversion of the Second Tranche CCPS and the Total BLK SPV Shareholding shall be rounded to the net highest whole number.</p> <p>i. The Company shall at all times reserve and keep available out of its authorized but unissued Equity Shares, solely for the purpose of effecting the conversion of the Second Tranche CCPS, such number of Equity Shares as shall from time to time be sufficient to affect the conversion of all of the Second Tranche CCPS, in accordance with this Paragraph 12 of Schedule 25 of the SSA, assuming maximum conversion. If at any time the number of authorized but unissued Equity Shares are not sufficient to effect such conversion, the Company will take such corporate actions, including, without limitation, amending its Charter Documents to increase or re-classify the authorized but unissued Equity Shares to such number of Equity Shares as shall be sufficient for such purpose.</p> <p>j. The TPCL and the Company shall promptly take all actions and execute all documents to give effect to the terms of the Second Tranche CCPS, including conversion of such Securities into Equity Shares of the Company in accordance with this Paragraph 12 of Schedule 25 of the SSA.</p>
27.	Variation in Terms	Any variation in the terms of the Second Tranche CCPS shall be made in accordance with the Applicable Law and shall be subject to the prior written consent of BLK SPV.
28.	Transferability	Freely transferable