

**TATA POWER SOLAR  
SYSTEMS LIMITED**

**ANNUAL REPORT**

**FY 2023-24**

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE THIRTY FIFTH ANNUAL GENERAL MEETING OF THE TATA POWER SOLAR SYSTEMS LIMITED** will be held on Thursday, 11<sup>th</sup> day of July 2024 at 3.00 p.m. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Dr. Aditi Raja (DIN: 00164313) who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. Rajeev Sharma (DIN: 00973413) who retires by rotation and, being eligible, offers himself for re-appointment.

**Special Business:****4. Appointment of Mr. Deepesh Kiran Nanda (DIN: 03151401) as a Director**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that Mr. Deepesh Kiran Nanda (DIN: 03151401), who was appointed as an Additional Director of the Company with effect from 21<sup>st</sup> November 2023, by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') but who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**5. Ratification of Cost Auditor's Remuneration**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 3.50 lakh plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. B.M. Sharma & Co., Cost Accountants (FRN: 000219), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2024-25."

**NOTES:**

1. Pursuant to General Circulars No. 14/2020 dated 8<sup>th</sup> April 2020, No.17/2020 dated 13<sup>th</sup> April 2020, No.20/2020 dated 5<sup>th</sup> May 2020, No.02/2021 dated 13<sup>th</sup> January 2021, No.21/2021 dated 14<sup>th</sup> December 2021 and No.2/2022 dated 5<sup>th</sup> May 2022 and No.10/2022 dated 28<sup>th</sup> December 2022 and No. 09/2023 dated 25<sup>th</sup> September 2023 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 35<sup>th</sup> AGM through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force), read with the MCA Circulars, the AGM of the Company is scheduled to be held on Thursday, 11<sup>th</sup> July 2024 at 3.00 p.m. (IST) through VC/OAVM.
2. As per the provisions of Clause 3.B.IV. of the General Circular No.20/2020 dated 5<sup>th</sup> May 2020, the matters of Special Business as appearing at Item Nos. 4 and 5 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 Nos.4 and 5 above and the relevant details of the Directors seeking re-appointment / appointment as set out in Item Nos.2 to 4 above as required under Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, is annexed hereto as Annexure-A.
4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM 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 AGM 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 to attend the AGM through VC or OAVM are requested to send a certified copy of the Board Resolution to the Company.
6. In line with the MCA Circular dated 5<sup>th</sup> May 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company.
7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
8. The attendance of the Members attending the AGM 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 [santoshc@tatapower.com](mailto:santoshc@tatapower.com)
9. **INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM:**
  - The Members will be provided with a facility to attend the AGM through VC/OAVM through the Microsoft Teams platform and they may access the same from the link sent on their e-mail. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM and pose questions.
  - Members may join the AGM 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 AGM. 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 AGM, 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 AGM through VC/OAVM.
  - Only those Members who will be present at the AGM through VC/OAVM facility and are otherwise not barred from doing so, shall be eligible to vote at the AGM.
  - Members who need assistance before or during the AGM may contact Mr. Santosh C. R., Company Secretary by e-mailing at [santoshc@tatapower.com](mailto:santoshc@tatapower.com).
10. The AGM 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 AGM, Members are requested to convey their vote at [santoshc@tatapower.com](mailto:santoshc@tatapower.com).

11. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at [santoshc@tatapower.com](mailto:santoshc@tatapower.com).

By Order of the Board of Directors,  
**For Tata Power Solar Systems Limited**

**Santosh C. R.**  
**Company Secretary**  
ACS 20179

Mumbai, 17<sup>th</sup> April 2024

**Registered Office:**

C/o. The Tata Power Company Limited

Corporate Center B

34, Sant Tukaram Road

Carnac Bunder

Mumbai 400 009

**CIN:** U40106MH1989PLC330738

**Tel:** 022 66657528

**e-mail:** [santoshc@tatapower.com](mailto:santoshc@tatapower.com)

**Website:** [www.tatapowersolar.com](http://www.tatapowersolar.com)

**EXPLANATORY STATEMENT**

As required by Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos.4 and 5 of the accompanying Notice dated 17<sup>th</sup> April 2024:

**Item No.4:**

Mr. Deepesh Kiran Nanda was appointed as an Additional Director of the Company with effect from 21<sup>st</sup> November 2023 by the Board of Directors under Section 161 of the Act and would hold office as such upto the date of the AGM. Mr. Nanda is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from Member signifying its intention for appointment of Mr. Nanda as a Director of the Company

Presently, Mr. Nanda is the CEO and Managing Director of Tata Power Renewable Energy Limited ('TPREL') (Holding Company). Prior to TPREL, Mr. Nanda was the Chief Executive Officer for GE Gas Power in South Asia, responsible for GE's business in countries such as India, Bangladesh, Sri Lanka, Mauritius, and Nepal. He was driving all the strategic initiatives to providing highly efficient, reliable, and cleaner powering solutions to the areas that need them the most.

Mr. Nanda was the President & Chief Executive Officer for GE's Aero-derivative Gas Turbine business segment in Asia. He was responsible for driving growth in both the Aero new units and services portfolio across more than 22 countries in the region including key markets like China, Vietnam, Indonesia, Malaysia, Philippines, Singapore, Australia, New Zealand, India and Bangladesh. The Aero team, as part of a separate P&L stream within GE Gas Power, works closely with GE Research, FieldCore, Aviation, Heavy-duty Gas Turbine and Services to drive seamless Aero experience for the GE customers in Asia.

With the above roles, Mr. Nanda played a significant role in developing growth strategies and finding solutions to bring electricity to the far-flung geographies of Asia. His experience in building infrastructure projects impacts everyday lives of people and helps in the next phase of energy transformation for the region.

Mr. Nanda holds a bachelor's degree, with distinction, in Mechanical & Production Engineering from Annamalai University, Chidambaram, India, and an M.B.A from the OUBS, Milton Keynes, UK.

The Board recommends the resolution at Item No.4 of the accompanying Notice for approval by the Members of the Company by way of an Ordinary Resolution.

Other than Mr. Deepesh Kiran Nanda, none of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives are concerned or interested in the Resolution at Item No.4 of the accompanying Notice.

Mr. Deepesh Nanda is not related to any other Director or KMP of the Company.

**Item No.5:**

Pursuant to Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors have approved the re-appointment of M/s. B.M. Sharma & Co., Cost Accountants (FRN: 000219) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2024-25, at a remuneration of ₹ 3.50 lakh plus applicable taxes, travel and actual out-of-pocket expenses.

M/s. B.M. Sharma & Co., Cost Accountants have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have been in operations since 2008.

The Board recommends the Resolution at Item No.5 of the accompanying Notice for ratification of the Cost Auditors' remuneration by the Members of the Company.

None of the Directors or KMP of the Company or their respective relatives are concerned or interested in the Resolution at Item No.5 of the accompanying Notice.

By Order of the Board of Directors,  
**For Tata Power Solar Systems Limited**

**Santosh C. R.**  
**Company Secretary**  
ACS 20179

Mumbai, 17<sup>th</sup> April 2024

**Registered Office:**

C/o. The Tata Power Company Limited

Corporate Center B

34, Sant Tukaram Road

Carnac Bunder

Mumbai 400 009

**CIN:** U40106MH1989PLC330738

**Tel:** 022 6717 1000

**e-mail:** [santoshc@tatapower.com](mailto:santoshc@tatapower.com)

**Website:** [www.tatapowersolar.com](http://www.tatapowersolar.com)

**Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting**

**(In pursuance of Secretarial Standard - 2 on General Meetings)**

<b>Name of the Director</b>	<b>Dr. Aditi Raja</b>	<b>Mr. Rajeev Sharma</b>	<b>Mr. Deepesh Nanda</b>
<b>DIN</b>	00164313	00973413	03151401
<b>Date of Birth (Age)</b>	18 <sup>th</sup> September 1959 (64 years)	1 <sup>st</sup> June 1960 (64 years)	18 <sup>th</sup> August 1973 (50 years)
<b>Date of Appointment</b>	1 <sup>st</sup> April 2021	6 <sup>th</sup> October 2021	21 <sup>st</sup> November 2023
<b>Relationship with other Directors and KMP of the Company</b>	None	None	None
<b>Experience</b>	<p>Dr. Aditi Raja has over 20 years of experience in leadership positions in the energy sector and additional experience in the private sector as an Energy and Infrastructure consultant. She has been closely associated with the Indian power sector since its opening up to private participation in 1992. She has a wide ranging experience in all aspects of the power sector, namely, generation, transmission, distribution, trading, training and human resource management, covering an array of activities that include project design, implementation and monitoring, public policy, regulation, institutional design, legal drafting, enforcement and disaster management. She has led and implemented several initiatives that cover power sector reform, unbundling of the company into transmission, distribution and trading units, process streamlining and accounting reforms, capacity development and change management and also held additional responsibilities assigned to her from time to time. She has been a Director on the Boards of various state transmission and distribution utility companies as well power generation and manufacturing companies. Over the years, she has</p>	<p>Mr. Rajeev Sharma has over 35 years experience, across the power sector value chain at Board level, fund raising, implementing power sector reforms, Transmission and Distribution; at CEA level in planning, consultancy, power projects. He was also a key member in various committees of the power sector. He was adjudged the Best CEO in PSU category by Business Today in 2016. Mr. Sharma has strong technical power sector expertise given his varied experience and engineering background. He has actively participated in development of UMPPs and monitored and expedited implementation of hydro projects. He has developed and awarded 23 independent transmission projects. On the Distribution front, he has significantly contributed to the Government Distribution reforms and has spearheaded the Rural Electrification Drive of the Government. He has also contributed on the Electricity Bill and tariff structures for</p>	<p>Mr. Deepesh Kiran Nanda is the MD and CEO of Tata Power Renewable Energy Limited and Mr. Nanda was the Chief Executive Officer for GE Gas Power in South Asia, responsible for GE's business in countries such as India, Bangladesh, Sri Lanka, Mauritius, and Nepal. He has been driving all the strategic initiatives to providing highly efficient, reliable, and cleaner powering solutions to the areas that need them the most. Mr. Nanda was the President &amp; Chief Executive Officer for GE's Aero-derivative Gas Turbine business segment in Asia. He was responsible for driving growth in both the Aero new units and services portfolio across more than 22 countries in the region including key markets like China, Vietnam, Indonesia, Malaysia, Philippines, Singapore, Australia, New Zealand, India and Bangladesh. The Aero team, as part of a separate P&amp;L stream within GE Gas Power, works closely with GE Research, FieldCore, Aviation, Heavy-duty Gas Turbine and Services to drive seamless Aero experience for the GE customers in Asia.</p>

# TATA POWER SOLAR SYSTEMS LIMITED

	had close interaction with a diverse range of stakeholders in the power sector that include politicians, persons from private and public enterprise, entrepreneurs, civil society organizations, NGOs, academics, lawyers, media persons and officials from international aid institutions.	Availability Based Tariff.	
<b>Qualification</b>	Dr. Aditi Raja is a Master's in Business Law (1998-2001) from the National Law School of India University, Bangalore. She has a Ph.D. in Nematology (1981-1984) from the Indian Agricultural Research Institute, New Delhi.	Mr. Rajeev Sharma is B.Tech in Electrical Engineering, he holds a Postgraduate Diploma and Masters Degree in Engineering from IIT Roorkee and is also a MBA in Human Resource Management from Faculty of Management Studies, Delhi.	Mr. Nanda holds a bachelor's degree, with distinction, in Mechanical & Production Engineering from Annamalai University, Chidambaram, India, and an M.B.A from the OUBS, Milton Keynes, UK.
<b>Directorship held in other companies (excluding foreign companies)</b>	<ul style="list-style-type: none"> <li>• Mysore Resettlement and Development Agency (NGO)</li> <li>• R.K.M Powergen Private Limited</li> <li>• Vagarai Windfarm Limited</li> <li>• TP Southern Odisha Distribution Limited</li> <li>• TP Western Odisha Distribution Limited</li> <li>• Skand Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• JSW Energy Limited</li> <li>• TP Renewable Microgrid Limited</li> <li>• TP Central Odisha Distribution Limited</li> <li>• TP Western Odisha Distribution Limited</li> <li>• Barmer Lignite Mining Company Limited</li> <li>• Polaris Smart Metering Private Limited</li> <li>• Sarda Energy &amp; Minerals Limited</li> <li>• Madhya Bharat Power Corporation Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Tata Power Renewable Energy Limited</li> <li>• Walwhan Renewable Energy Limited</li> <li>• Supa Windfarm Limited</li> <li>• TP Saurya Limited</li> <li>• TP Solar Limited</li> <li>• Tata Power Green Energy Limited</li> </ul>
<b>Committee position held in other companies*</b>			<p><b><u>Corporate Social Responsibility (CSR) Committee</u></b></p> <p><b><u>Member:</u></b></p> <p>Walwhan Renewable Energy Limited</p> <p><b><u>Nomination &amp; Remuneration Committee</u></b></p> <p><b><u>Member:</u></b></p> <p>Walwhan Renewable Energy Limited</p>
<b>Remuneration**</b>	₹ 4,50,000	₹ 4,00,000	Nil





## TATA POWER SOLAR SYSTEMS LIMITED

No. of meetings of the Board attended during the year	5	4	1
No. of shares held: (a) Own (b) For other persons on a beneficial basis	Nil Nil	Nil Nil	Nil Nil

\* Represents Memberships of CSR, Audit and NRC Committees of Indian companies

\*\* Sitting fees

**BOARD'S REPORT**

To the Members,

The Directors are pleased to present to you the Thirty Fifth Annual Report on the business and operations of your Company and the Statements of Account for the year ended 31<sup>st</sup> March 2024.

**1. Financial Results**

(₹ lakh)

Particulars	FY24	FY23
Revenue	1,172,560.60	687,575.09
Other income	2,263.75	4,960.53
<b>Total income</b>	<b>1,174,824.35</b>	<b>692,535.62</b>
<b>Expenses</b>		
Operating expenditure	1,116,157.47	653,944.10
Depreciation and amortization expenses	6,316.93	7,401.99
<b>Total Expenses</b>	<b>1,122,474.39</b>	<b>661,346.09</b>
<b>Profit before tax</b>	<b>52,349.94</b>	<b>31,189.53</b>
Tax expense	13,208.77	8,966.74
<b>Profit after tax</b>	<b>39,141.19</b>	<b>22,222.79</b>
Other comprehensive income / (losses)	(6,399.05)	19,226.42
<b>Total comprehensive income</b>	<b>32,742.14</b>	<b>41,449.21</b>

**2. Dividend**

In view of retaining profits earned by your Company, the Directors do not recommend any dividend for the year under review.

**3. Financial Performance and State of the Company's Affairs**

Financial performance

During the year, revenue from operations stood at ₹ 1,172,560.60 lakh in current year as against ₹ 687,575.09 lakh in the previous year. Other income stood at ₹ 2,263.75 lakh, as against ₹ 4,960.53 lakh in the previous year.

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

State of the Company's Affairs

The Company is engaged in a manufacturing business of solar photo-voltaic cells and modules as well as in the engineering, procurement and construction (EPC) in the solar energy market, wherein the manufactured cells/modules are utilised.

- a) Karnataka government is offering special incentives schemes for Electronics System Design & Manufacturing (ESDM) sector under ESDM Policy 2020-25 for companies to setup manufacturing units in the State and has approved capital expenditure of ₹ 82.90 crore for the Company's Expansion of Cell and Module lines in the year 2020-2021. The Company has been awarded with an incentive of ₹ 16.58 crore in March 2024 for capital investment on HEXA cell line and VEGA module line installation.
- b) In addition to the Capital Subsidy, the Company is also eligible for Operational Subsidies under Performance Linked Incentive (PLI) @ 1% of sales revenue for a period of 5 years from commercialisation date (CoD).
- c) In addition to PLI Incentive, KITS is also offering 100% Electricity Duty exemption and ₹ 1/unit reimbursement on Power consumption for the increase in the Electricity consumption due to this expansion of 250 MW Hexa and VEGA Lines for a period of 5 years from CoD.

The Company would make necessary application for these incentives.

**4. Credit Rating**

As on 31<sup>st</sup> March 2024, your Company had CRISIL AA/Positive credit rating for long term bank facilities and CRISIL A1+ Rating for short term bank facilities.

**5. Subsidiaries/Joint Ventures/Associates**

Chirasthaayee Saurya Limited ('CSL') is a wholly owned subsidiary of the Company and was incorporated in June 2016 with an objective of undertaking the development of solar photo voltaic ground mount power plants in Karnataka. CSL recorded a total income of ₹ 5,892.15 lakh during the financial year 2023-24. Profit After Tax stood at ₹ 1,409.14 lakh for the year under review.

As per Section 129 of the Companies Act, 2013 ('the Act'), a separate statement containing the salient features of the financial statements of the subsidiary company is attached along with the financial statements in the prescribed Form AOC-1 and marked as Annexure-I. The Company does not have any associate company or joint venture. There has been no change in the nature of the business of the subsidiary.

The Company shall make available the financial statements and the related detailed information of its subsidiary to any Member of the Company, who may be interested in obtaining the same at any point of time and same is also available on the website: <https://www.tatapowersolar.com/>

**6. Reserves**

The Board of Directors do not propose to carry any amount to reserves.

**7. Foreign Exchange Earnings and Outgo**

The details of Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as follows:

(₹ lakh)

Particulars	FY24	FY23
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	3,05,175.58	1,89,310.12

**8. Risks and Concerns**

Your Company is committed to build a resilient and sustainable future. Your Company's Enterprise Risk Management (ERM) supports an efficient and risk conscious business strategy, delivering minimum disruption to business and augmenting value-creation to its stakeholders.

Taking into account the pervasiveness of industry risks and Company's business, a robust Risk Management Policy has been devised. Your Company is adequately positioned to understand and develop mitigation measures as a response to risks that could potentially impact the execution of your Company's strategy and ability to create value.

Your Company is faced with risks of different types, all of which need different approaches for mitigation. These are risks common to several peers in the sector.

- Risk very specific to the Company due to the way its business /operations are structured.
- Risks common to several peers in the sector.
- Disaster Management and Business continuity risks which are by nature rare but are events with catastrophic impact.

Your Company has identified the following major risks as per their risk impact value:

- Dependency on single country.
- Client payment defaults in large projects (EPC/Developer)

- Technology risk for solar cell manufacturing / EPC business.

## **9. Risk Management Framework and internal financial controls**

### **9.1 Risk Management Framework**

A standardized Risk Management Process and System has been implemented across Tata Power group of companies including your Company. The process of risk identification is guided by company objectives, external environment, industry reports as well as internal and external stakeholders, among others. The risk identification process covers the whole gamut of risks including strategic, tactical and operational risks. Once risks have been identified, we designate one person as the risk owner and risk champion. The risk owner and risk champion are responsible to devise plans outlining the mitigation actions for assigned risks. The identified risks with mitigation actions are then mapped onto our online Risk Management System with details of allocation of responsibility and timelines for targets to be achieved. This has enabled continuous tracking of status of mitigation action and monitoring of Risk Mitigation Completion Index (RMCI). The company achieved 100% RMCI in FY24.

Continual improvement in process for robust risk management is practiced judiciously. Your Company has implemented the concept in its Risk Management System, termed 'Risk Velocity', which measures how fast a risk exposure can impact the organization. Regular monitoring of the mitigation measures for high velocity risks are ensured. To meet the future requirement of risk management and effective monitoring of risks, the risk management system has been fully automated, thereby enabling effective real time monitoring of mitigation measures and management reporting. Your Company's risk management process and system has been well recognised and received awards at industry level.

### **9.2 Internal financial controls and systems**

Your Company has an internal audit function which reviews the sustained effectiveness of Internal Financial Controls (IFC) by adopting a systematic approach to its work. To fulfil the requirements of the Companies Act, 2013, the internal audit team has integrated IFC into Risk Control Matrix (RCMs) of enterprise processes. IFC controls were tested as part of approved annual internal audit plan.

Your Company has implemented an online Internal Audit Management tool (LASER) to manage the audit life cycle. Your Company continued the Control Self-Assessment (CSA) process through an internally developed online tool, whereby responses of all process owners are used to assess the effectiveness of internal controls in each process. This supports CEO/CFO certifications for internal controls.

The Internal Audit process includes review and evaluation of process robustness, effectiveness of controls and compliances. It also ensures adherence to policies and systems and mitigation of the operational risks perceived for each area under audit. Risk based Internal Audit Plan has been framed based on which process audits have been conducted. All processes of the Company have been classified under vital and essential, based on the analysis of process impact on Company's Strategic Objectives. Significant observations including recommendations for improvement of the business processes are reviewed by the Management before reporting to the Board. The Board then reviews the Internal Audit reports and the status of implementation of the agreed action plan. Internal audit plan is executed by the Tata Power's in-house audit team.

On review of the audit observations and action taken on audit observations, there are no adverse audit observations which have not been acted upon having material impact on financial reporting or having commercial implications or material non compliances.

The processes and controls of IFC are as per the Act. The Statutory Auditors have opined that the Company has, in all material respects, an adequate IFC system over financial reporting and such IFC over financial reporting were operating effectively as at 31<sup>st</sup> March 2024.

The Company believes in the conduct of affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Tata Code of Conduct, any actual or potential violation, howsoever insignificant or perceived as such, is a matter of serious concern for the Company.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chief Ethics Counsellor / Chairman of the Audit Committee of the Company.

## 10. Sustainability

### 10.1 Safety – Care for our People

Your Company is committed towards building safer workplaces across the organization and demonstrating care for the employees. Your Company continues to follow the policy on Health, Safety and Environment as an integral part of the work culture. A summary of safety results achieved (both employees and contract workforce) is shown below:

- The achievement of “20.40 million safe man hours for the year 2023-24” with one LTI (Lost Time Injury). LTIFR (Lost Time Injuries Frequency Rate per million-man hours) is 0.05.
- Integrated Management System (IMS) comprising of ISO 9001, ISO 14001 and ISO 45001 has been re-certified during the re-certification audit by external agency without any major NC's.
- Business Continuity Management System “ISO 22301-2019” has been re-certified during the surveillance audit by external agency without any non-conformity.
- As a continual improvement process, many safety interventions and step change in safety adopted to reduce the risk in our plant and projects. Some are,
  - VR Safety in Chemical Safety in different languages,
  - Animation Video on Learning from Incidents for building awareness,
  - Use of hydraulic auger for Standard Penetration test of soil during soil survey,
  - Laser Screening Machine
  - Use of Double horizontal life line for tower beam erection & Rescue Kit.
  - Implementation of goods scissor lift for glass loading at Mercury production line.
  - Use of Magnetic drilling machine instead of hand drilling machine
  - Implementation of flexible slider in the conveyors
  - Implementation of Magnehelic Gauge to measure the exhaust pressure
  - Intervention of Barbed Wire Gripper to protect the accidental failure
  - Implementation of Vortex Generator on WTG Tower for reducing tower oscillation
  - Implementation Automated rapid doors (Prime reset)
  - Vacuum Suction tool for module handling
  - During FY24, 231 mock drills were carried out across your Company's plants to ensure timely actions required to manage different emergency scenarios in business like fire, electric shock, fall from height, chemical spills, snake bite, accidents at workplace, operational failures, terrorist attack, bomb threat, natural disaster, etc.

### 10.2 Care for our Community/Community Relations:

Your Company firmly believes in making a positive impact on the community in the vicinity of its operations. Your Company has actively worked on thrust areas of CSR which are Employability and Employment (Skilling for Livelihood), Education (including Financial and Digital Literacy), Entrepreneurship and Essential Enablers.

During the year, the CSR policy of your Company was aligned to the thrust areas and programs were rolled out across locations and mapped with Schedule VII of the Act with timelines and outcome indicators. The CSR policy has been uploaded on the website of your Company viz. [www.tatapowersolar.com](http://www.tatapowersolar.com).


During the year, your Company has reached to areas in and around Rajasthan, West Bengal, Tamil Nadu, Karnataka, Maharashtra and Gujarat. Some of the initiatives taken by your Company are listed below:

<b>Program Name</b>	<b>Program Description</b>
Financial Inclusion Project Linked to United Nations Sustainable Development Goal ('UNSDG') 1	The focus was on implementing schemes as under: 1. Survival related schemes such as Food Security Act, Maternity Benefits, Social Security schemes, sanitation etc. 2. Development related schemes such as scholarship related schemes, financial inclusion related schemes e.g. Bank account, lending schemes. 3. Aspirational Schemes: Old age pension, PPF, pension schemes, etc. 4. Documents like PAN card, Income certificate, caste certificate were covered.
Roshni- Skill Development employability enhancement initiative Linked to UNSDG 2 & 8	220+ ITI students undergone technical training in Assistant Electrician, Fabricator/Welder and Solar PV technician. This intervention will ensure employability in Green Job sector.
Anokha Dhaaga- Micro Enterprises for collective	10 SHG (Self Help Groups) formed, consisting of 150 women. Capacity building activities were undertaken to make them entrepreneurial.
Promotion of e-Vidya	Building as Learning Aid was undertaken in 25 schools consisting of 5000+ students of Tamil Nadu, Karnataka and Maharashtra This intervention enhances student learning experience through visual learnings.
Volunteering activity	Several volunteering activities were initiated during the year like, awareness sessions on renewable energy, road safety for school students, interaction with SHGs, tree plantation, health activities, cleanliness drive, blood donation camps etc.

The mandatory spend of at least 2% of the average net profits of your Company made during the three immediately preceding financial years as per Section 135 of the Act was ₹ 4.69 crore. Your Company has spent the entire amount (including unspent CSR budget of ₹ 0.58 crore for FY23, which was transferred to Unspent CSR Account in terms of Section 135 of the Companies Act 2013) on various CSR initiatives for the benefit of the community. The Annual Report of CSR activities for FY24 is provided in Annexure-II.

**10.3 Care for Environment:**

Your Company aims to minimize the impact of its operations on the environment by acting responsibly towards the environment. Your Company addresses various aspects of resource conservation, energy efficiency and biodiversity. Some of the initiatives taken by your Company are listed below:

 Climate action	Tree plantation	Under Tata Volunteering efforts, 25,000 saplings and seeds were planted across all locations.
	Self-Sourcing of Power	In Manufacturing plant, installed about 800 KW of solar panels, in walkways, parking areas and in façade, as aux. power.

**11. Human Resources****11.1 Manpower**

As on 31<sup>st</sup> March 2024, your Company had 660 management, 383 non-management, 101 Trainees and 70 FDAs employees. The enormous business challenges required a strong and concerted effort from the organization, it was essential to align the efforts of all employees towards the ambitious turn around target that the Company had set out for itself. Fresher Trainees are hired through campus process.

**11.2 Employee Engagement**

The HR Connect was strengthened and expanded to give opportunities to interact and provide feedback. Interactions with leadership through Town halls, LINK (Lunch with CEO) and Connect with CEO as well as connect initiatives like Shop Floor Meetings, HR connect, Trainees Connect, Being Engaged digital platform, Pulse Connect, HR Outreach connect, and HR-Union Connect enhanced the culture of open communication.

The measures of engagement like employee participation in various connect forums, employee celebration, townhalls, annual day, learning and development interventions, recognition programmes, etc. lead to sustaining the improved levels of engagement and reinforced your Company's commitment to creating a supportive and inclusive work environment.

**11.3 Industrial Relations**

Your Company has maintained harmonious industrial relation during the year. Key imperatives such as reclassification from union to officer category, transfer and deputation to Project sites, committee formation and participation for employee engagement, Manpower optimization at Manufacturing through Productivity study.

Employees in workmen-cadre have been given opportunities to participate in the growth journey of the organization through internal job opportunities to areas in Projects like HSE, Stores, Procurement & Expediting, Quality, Project Execution, and other areas. Focus has been placed on training and capability building of these employees for ensuring they are productive and successful in their new roles. Company shares good relationship with Employee's Union, Contractor employees, Contractors, Government Officials and enforcement authorities and other stake holders.

**11.4 Enabling Systems**

Your Company is leveraging technology in improving the efficiency and effectiveness of its people processes such as Onboarding, Time Management, Separation Process, Performance Management, Gyankosh has been moved to success factor (HR ONE). Culture of innovation is being emphasized upon through formation of Innovation council wherein cross-functional teams are working on various projects focused on innovations that will drive the future of our business.

**11.5 Capability Development**

Your Company focused on the critical area of capability building through a rigorous training need identification process enabled by goal setting process during the start of the financial year. It is followed by facilitating Functional, Behavioural, FGT and Organisational training to develop capabilities of the employees. The Company measures capability index of the organisation in terms of Learning Need Accomplishment (LNA), Man-days, Unique Population coverage and Training effectiveness.

Some of the key programs that were organized included the following:

- SLDP is a leadership journey for senior leaders comprising of 15 months on campus Advanced Management Program @ IIMA, mYCoach, Action Learning Projects and Hogan Assessment & Debrief.
- Achieving Young Leadership Potential 2.0 is a leadership journey for mid-level managers comprises of 5 months' program in partnership with TMTC & SPJIMR, Action Learning Projects, Hogan Assessment and Debrief, e-Learning and Leader Cafes.
- 'Emerging Leaders' Program' is a leadership journey for young talent comprises of 4 months program in with TMTC & SPJIMR, Action Learning Projects, Hogan Assessment and Debrief, e-Learning, Panel Discussion with MIT PhD students, Personal Branding Workshop, Business Challenge lab and Leader Connects.
- Induction program for Officers in different roles as also on the job cross functional training in Cell Production, Module Production, Utilities & Maintenance and Quality for being deployment ready at our 4GW plant.
- Skill Enhancement & Employee Development for Trainees (SEED2.0) to groom GETs & ETs into a working professional fulfilling their roles and responsibilities. This program gives a holistic picture about various functions and processes in the renewable cluster. In FY24, 180 trainees were part of the program.
- Site Engineer Capability Development Program: To enhance employee retention by providing career progression opportunities to internal employees as also to ensure availability of station heads for ready deployment we have designed and implemented the 8 months long 'Site Engineering Capability Development Program'. The program has in-house defined 4 technical and 1 behavioural competency at core. The various phases of the program are competency assessment and evaluation, closure of competency gaps through internal and external training, technical assessment and behavioural based interview, leadership development program and job shadowing. The current batch has 9 participants.
- Program on wind resource analysis: Since there is an increased focus on execution of RTC and Hybrid projects, five engineering team members were trained on Wind Energy Resource Analysis through National Institute of Wind Energy.
- Program on 'Warehousing & Storage Systems in Open Yard' for Material Management function to provide systematic training and input on best practices being followed in storage of material at large project sites.
- Digital Academy has been conceptualized, designed, and launched using a blended approach comprising of live sessions by external and internal SMEs, learning reinforcement through Gyankosh assignments, labs and quizzes.
- To sharpen skills in project management and agile project methodologies, Project Management Academy has been conceptualized, designed, and implemented in partnership with NICMAR.

#### 11.6 Prevention of Sexual Harassment

Your Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace, to provide protection to all employees (permanent, contractual, temporary, trainees) at the workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. In line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

Following is a summary of sexual harassment complaints received and disposed-off during FY24:

No. of complaints received: 0  
 No. of complaints disposed off: N.A.  
 No. of workshops/awareness program: 51



**12. Regulatory and Legal**

During the year under review, there were no significant and material orders passed by the regulators/courts/tribunals impacting the going concern status and Company's operations in future other than what is stated in the Financial Statements.

**13. Directors and Key Managerial Personnel**

**Directors**

During the year under review, pursuant to the provisions of Sections 161 and other applicable provisions of the Act, Mr. Deepesh Kiran Nanda was appointed as Additional Director w.e.f. 21<sup>st</sup> November 2023. He holds office up to the date of the ensuing Annual General Meeting ('AGM'). Notice has been received from Members signifying its intention to propose the candidature of Mr. Nanda as Director of your Company in accordance with the requirements of the Act.

During the year under review, Mr. Eduard Rujis and Mr. Ashish Khanna resigned as Directors of the Company with effect from 14<sup>th</sup> April 2023 and 21<sup>st</sup> November 2023, respectively. The Board places on record its appreciation for the valuable contribution made to the Company by Mr. Rujis and Mr. Khanna during their tenure as Directors of the Company.

In accordance with the requirements of the Act and the Articles of Association of the Company, Mr. Rajeev Sharma and Dr. Aditi Raja, retire at the ensuing AGM and being eligible, seek re-appointment. The Board recommends their re-appointment.

None of the Directors had any pecuniary relationship or transactions with the Company. The Company has paid sitting fees to the Directors who are not in employment with the holding Company during FY24.

**Key Managerial Personnel**

During the year under review, Mr. Mahesh Paranjpe was re-appointed as Chief Executive Officer of the Company for a period of three years effective from 13<sup>th</sup> June 2023.

As on 31<sup>st</sup> March 2024, the following were the KMPs of your Company:

- Mr. Mahesh Dinkar Paranjpe, Chief Executive Officer
- Mr. Bipin Narayan Kulkarni, Chief Financial Officer
- Mr. Santosh C.R., Company Secretary

**14. Number of meetings of the Board and attendance of Directors**

Dates of Board meetings in the ensuing year are decided in advance and circulated to all Directors. The agenda for each meeting, along with detailed notes, is circulated well in advance to all the Directors.

Five meetings of the Board of Directors were held during the year. These meetings were held on 14<sup>th</sup> April 2023, 9<sup>th</sup> June 2023, 13<sup>th</sup> July 2023, 17<sup>th</sup> October 2023 and 15<sup>th</sup> January 2024.

Names and categories of the Directors on the Board and attendance of Directors during FY24:

Sl. No.	Name of the Director	Category of Directorship	No. of Board Meetings held during tenure	No. of Board Meetings attended	Attendance at Annual General Meeting (AGM) held on 13 <sup>th</sup> July 2023
1.	Dr. Praveer Sinha	Chairman & Non-Executive Director	5	5	Yes

2.	Mr. Seethapathy Chander	Non-Executive Director	5	4	Yes
3.	Mr. Ashish Khanna*	Non-Executive Director	4	4	Yes
4.	Dr. Aditi Raja	Non-Executive Director	5	5	Yes
5.	Mr. Rajeev Sharma	Non-Executive Director	5	4	Yes
6.	Mr. Sanjeev Churiwala	Non-Executive Director	5	5	Yes
7.	Mr. Eduard Ruijs@	Non-Executive Director	-	-	N.A.
8.	Mr. Sanjay Vijay Bhandarkar	Non-Executive Director	5	4	Yes
9.	Mr. Deepesh Kiran Nanda#	Non-Executive Director	1	1	N.A.
10.	Edward Winter&	Non-Executive Director	5	5	Yes

\* Resigned with effect from 21<sup>st</sup> November 2023.

@ Resigned with effect from 14<sup>th</sup> April 2023.

& Appointed with effect from 14<sup>th</sup> April 2023.

# Appointed with effect from 21<sup>st</sup> November 2023.

### 15. Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

#### Audit Committee

The composition of the Audit Committee as on 31<sup>st</sup> March 2024 was as under:

- Mr. Seethapathy Chander, Chairman
- Mr. Deepesh Kiran Nanda, Member
- Mr. Rajeev Sharma, Member
- Mr. Sanjeev Churiwala, Member
- Dr. Aditi Raja, Member
- Mr. Edward Winter, Member

The members are financially literate and bring in expertise in the fields of finance, economics, development, strategy and management. The Committee met four times during the year. The meetings were held on 14<sup>th</sup> April 2023, 13<sup>th</sup> July 2023, 17<sup>th</sup> October 2023 and 15<sup>th</sup> January 2024 with the requisite quorum. The attendance details of the Committee meetings are as follows:

Sl. No.	Name of the Director	Category of Directorship	No. of Audit Committee Meetings held during tenure	No. of Audit Committee Meetings attended
1.	Mr. Seethapathy Chander	Chairman & Non-Executive Director	4	3
2.	Mr. Ashish Khanna&	Non-Executive Director	3	3
3.	Mr. Rajeev Sharma	Non-Executive Director	4	4
4.	Mr. Sanjeev Churiwala	Non-Executive Director	4	4
5.	Dr. Aditi Raja	Non-Executive Director	4	4
6.	Mr. Edward Winter*	Non-Executive Director	3	3
7.	Mr. Deepesh Kiran Nanda#	Non-Executive Director	1	1
8.	Mr. Edward Ruijs@	Non-Executive Director	-	-

@ Resigned with effect from 14<sup>th</sup> April 2023.

\* Appointed with effect from 14<sup>th</sup> April 2023.

& Resigned with effect from 21<sup>st</sup> November 2023.

# Appointed with effect from 21<sup>st</sup> November 2023.

The Company has adopted Charter of the Committee to bring the terms of reference, role and scope in conformity with the provisions of Section 177(4) of the Act. The Charter specifies the composition, meetings, quorum, powers, roles and responsibilities, etc.

The powers of the Committee are as follows:

- Call for any explanation, information, representation or confirmation from any employee, director, auditor, vendor, customer or other stakeholder, confidentially or otherwise.
- Examine and take into its custody any record or document of the Company.
- Appoint legal counsel, accountants or other advisors at its sole discretion at the cost of the Company.
- Management shall implement the Committee's directions in respect of the foregoing areas. Management has a right of appeal to the Board of Directors should it disagree with the Committee's directions.

The responsibilities of the Committee are broadly divided into two parts viz. Primary and Enabling Responsibilities, the details of which are as follows:

**Primary Responsibilities:**

The Committee shall primarily be responsible for the following -

- Overseeing the processes that ensure the integrity of financial statements issued by management from time to time. Overseeing the adequacy and effectiveness of the processes and controls for economic and efficient operations of the company. Overseeing the adequacy and effectiveness of the processes and controls for compliance with laws and regulations.
- Overseeing the adequacy and effectiveness of the process by which confidential or anonymous complaints or information regarding financial or commercial matters are received and acted upon.
- Approving, prior to their execution, transactions with related parties (as defined in the Companies Act, 2013) and any subsequent modifications. In according approval, the Committee will consider the business needs for those transactions and the fairness of the terms at which they are proposed to be contracted.
- Enquiring into reasons for any default by the company in honouring its obligations to its creditors and members and recommending appropriate action to the Board.
- Satisfy itself that the remuneration, expense reimbursements and use of company assets by the chief executive and other senior executives is in accord with their terms of employment and the company's rules and policies in that respect.
- Appointing expert valuers for any valuation by the company either of its own assets or liabilities or those of any other party and approving the valuer's opinion on conclusion of the valuation.
- Approve the selection /appointment of the company's Chief Financial Officer.
- Enquire into the end-use of funds raised from the public.
- The Committee shall recommend to the board the appointment of and remuneration to the cost and secretarial auditors.

**Enabling Responsibilities:**

In order to discharge the above primary responsibilities, the Committee shall also be responsible for the following -

- Overseeing the quality of internal accounting controls and other controls relevant to its primary responsibilities.
- Overseeing the system for storage (including back-up), modification, retrieval, display, print-out and disposal of electronic accounting records.
- Overseeing the quality of the financial reporting process, including the selection of the most appropriate of permitted accounting policies, significant adjustments and the disclosure of aggregate effect of material adjustments pertaining to last quarter, the appropriateness of use

- of the going concern assumption, the exercise of reasonable judgment where required and the use of the most appropriate estimates.
- The Committee shall be responsible for ensuring the independence of the external auditor from management influence. It shall annually appraise the quality of the external audit. Based on such appraisal it shall recommend to the board the appointment and the remuneration of an auditor, including any other terms, for the following year.
- The committee shall scrutinize inter-corporate loans and investments with the object of ascertaining if management has taken appropriate steps to protect their value and that they are appropriately reflected in the financial statements.
- The Committee will monitor the end use of funds raised through public offers and shall draw to the attention of the board significant deviations from the use as stated in the offer document.
- The committee shall conduct the valuation of any undertaking or asset of the company where an independent valuation is required by law or regulation or where such a valuation is necessary for incorporation in the financial statements.
- The Committee shall oversee the internal audit function. It shall recommend the individual chosen for appointment as the chief internal auditor prior to the approval of the board. The committee shall have a direct and independent line of reporting of chief internal auditor of the company.
- The Committee shall bring to the notice of the board any lacunae in the Tata Code of Conduct and the vigil mechanism (whistle blowing process) adopted by the company.
- The committee shall review with the CEO and the CFO of the company the underlying process followed by them in their annual certification to the Board of Directors of matters related to financial statements, legitimacy of transactions, internal controls and other matters as required to be certified to the Board by them under laws and regulations.
- The Committee shall approve the schedule of authority to satisfy itself that there is a satisfactory division of powers and responsibilities and that these are commensurate with the levels of management.

The Committee invites such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at its meetings. The Statutory Auditors are also invited to the meetings. The Company Secretary acts as the Secretary of the Committee.

**Corporate Social Responsibility (CSR) Committee**

The composition of the CSR Committee as on 31<sup>st</sup> March 2024 was as under:

- Mr. Deepesh Kiran Nanda, Chairman
- Mr. Seethapathy Chander, Member

The Committee met once during the year on 27<sup>th</sup> June 2023 with the requisite quorum. The attendance details of the Committee meeting are as follows:

Sl. No.	Name of the Director	Category of Directorship	No. of CSR Committee Meetings held during tenure	No. of CSR Committee Meetings attended
1.	Mr. Ashish Khanna <sup>&amp;</sup>	Non-Executive Director	1	1
2.	Mr. Seethapathy Chander	Non-Executive Director	1	1
3.	Mr. Deepesh Kiran Nanda <sup>#</sup>	Chairman & Non-Executive Director	-	-

<sup>&</sup> Resigned with effect from 21<sup>st</sup> November 2023.

<sup>#</sup> Appointed with effect from 21<sup>st</sup> November 2023.

The Company has adopted CSR policy in line with the activities to be undertaken by the Company as specified in Schedule VII to the Act.

**16. Extraordinary General Meeting**

At their Extra-Ordinary General Meeting (“EGM”) held on 17<sup>th</sup> October 2023, the Members of your Company accorded their consent pursuant to Section 180(1)(c) of the Act, for increase in the borrowing limits of the Company to ₹ 12,500 crore. At the said EGM, the Members also accorded their consent to the Board of Directors pursuant to Section 180(1)(a) of the Act, for increase in the limits for creation of charge on the assets of the Company to ₹ 15,625 crore.

**17. Compliance with Secretarial Standards 1 and 2**

Your Company confirms compliance with the requirements of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

**18. Annual Evaluation of Board Performance and performance of its committees and individual directors**

Pursuant to the provisions of Section 134(3)(p) of the Act read with rule 8(4) of the Companies (Accounts) Rules, 2014, the Board has carried out an annual evaluation of its own performance, performance of individual Directors and certain Board appointed Committees. The following processes were adopted for evaluation:

- Feedback was sought from each Director about their views on the performance of the Board as a whole covering various criteria such as degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the Management and efficacy of communication with external stakeholders.
- Self-assessment questionnaires were filled in by the Directors.

Feedback was also sought from Committee members for evaluation of Board appointed Committees covering various criteria such as degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

**19. Disclosure of particulars**

Particulars required by Section 134(3) of the Act read with Companies (Accounts) Rules, 2014 on Conservation of Energy and Technology Absorption are given in the prescribed format in Annexure-III.

**20. Related Party Transactions**

In line with the requirements of the Act, the Company has formulated a Framework and Guidelines on Related Party Transactions (RPTs). Details of particulars of contracts/arrangements entered into by the Company with related parties are provided in Annexure-IV in accordance with the form prescribed under the Act.

**21. Deposits**

During the year, your Company did not accept any deposits.

**22. Loans, guarantees, securities and investments**

Your Company, being an infrastructure Company, is exempt from the provisions as applicable to loans, guarantees and securities under Section 186 of the Act. Particulars of investments made by the Company during FY24 are provided in the financial statements.

**23. Annual Return**

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for FY24 is uploaded on the website of the Company and the same is available on <https://www.tatapowersolar.com/investors/financials/>.

**24. Auditors**

Members of the Company at the AGM held on 18<sup>th</sup> July 2022, approved the appointment of M/s. S.R. Batliboi & Associates LLP (SRB), Chartered Accountants as the statutory auditors of the Company for a period of Five years commencing from the conclusion of the 33<sup>rd</sup> AGM held on 18<sup>th</sup> July 2022 until the conclusion of 38<sup>th</sup> AGM of the Company to be held in the 2027.

**25. Auditors' Report**

The Notes to the Accounts referred to in the Auditors' Report of the Company are self-explanatory and, therefore, do not call for any further explanation under Section 134(3)(f) of the Act.

**26. Secretarial Audit Report**

M/s. SBR & Co. LLP, Practicing Company Secretaries, were appointed as Secretarial Auditors to conduct Secretarial Audit of records and documents of the Company for FY24. The Secretarial Audit Report confirms that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. and do not call for any further explanation. The Audit Report is given in Annexure-V.

**27. Cost Auditor and Cost Audit Report**

As per the Cost Audit Orders, Cost Audit is applicable to the Company's products. In view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. B.M. Sharma & Co., Cost Accountants (FRN: 000219) have been appointed as Cost Auditors to conduct the audit of cost records of your Company for FY25. The remuneration of ₹ 3.50 lakh proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing AGM.

The Cost Audit Report of your Company for the financial year ended 31<sup>st</sup> March 2023 was filed with the Ministry of Corporate Affairs through eXtensibles Business Reporting Language (XBRL) on 2<sup>nd</sup> August 2023. The Cost Audit Report for the financial year ended 31<sup>st</sup> March 2024 is due for filing within 180 days from the end of the financial year.

**28. Scheme of Amalgamation**

The Board of Directors of the Company at its meeting held on 27<sup>th</sup> January 2023 approved the Composite Scheme of Arrangement ('Scheme') amongst the Company, Chirasthaayee Saurya Limited and Tata Power Renewable Energy Limited and their respective shareholders ("Composite Scheme") under the provisions of Sections 230 - 232 of the Act (including the rules thereunder) and other relevant provisions of the Act with 1<sup>st</sup> April 2023 as the Appointed Date. The said Scheme is subject to sanction by the National Company Law Tribunal and regulatory approvals, if any.

**29. Directors' Responsibility Statement**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, secretarial auditors and external consultants and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed and that there are no material departures;
- b) The Directors had, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) The Directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **30. Other Disclosures/Reporting**

Your Directors state that no disclosure or reporting is required in respect of the following items on account of non-applicability/non-occurrence of any of the events during the year under review:

- (i) Change in nature of business of the Company;
- (ii) Issue of equity shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- (iv) Issue of debentures, bonds or any non-convertible securities;
- (v) Issue of warrants;
- (vi) Details in respect of frauds reported by Auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government, as there were no such frauds reported by the Auditors.
- (vii) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year: In terms of Rule 8(5) of Companies (Accounts) Rules 2014, the Company has not made any application or there are no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year 2023-24.
- (viii) The provisions regarding disclosure of details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

### **31. Acknowledgements**

On behalf of the Directors of the Company, I would like to place on record our deep appreciation to our Shareholders, Customers, Business Partners, Vendors, both international and domestic, Bankers, Financial Institutions and Academic Institutions for all the support rendered during the year.

The Directors are thankful to the Government of India and the various Ministries, the State Governments and the various Ministries, Regulatory Authorities, Communities in the neighbourhood of our operations, Corporation and Municipal authorities and local authorities in areas where we are operational. Finally, we appreciate and value the contributions made by all our employees and their families for making the Company what it is.

On behalf of the Board of Directors,  
For **Tata Power Solar Systems Limited**

**Praveer Sinha**  
**Chairman**  
(DIN: 01785164)

Mumbai, 17<sup>th</sup> April 2024



**Annexure-I: Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**  
(Ref.: Board's Report, Section 5)

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(₹ lakh)

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the subsidiary	Chirasthaayee Saurya Limited
2.	The date since when subsidiary was acquired	14.06.2016
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
5.	Share capital	100
6.	Reserves & surplus	3,496.04
7.	Total assets	32,853.41
8.	Total Liabilities	32,853.41
9.	Investments	800.00
10.	Turnover	5,159.79
11.	Profit before taxation	1,997.32
12.	Provision for taxation	507.18
13.	Profit after taxation	1,490.14
14.	Proposed Dividend	NA
15.	Extent of shareholding (in %)	100%

On behalf of the Board of Directors,  
For **Tata Power Solar Systems Limited**

**Deepesh Kiran Nanda**  
Director  
(DIN: 03151401)

**Sanjeev Churiwala**  
Director  
(DIN: 00489556)

**Mahesh Dinkar Paranjpe**  
CEO

**Bipin Narayan Kulkarni**  
CFO

**Santosh C.R.**  
Company Secretary

Mumbai, 17<sup>th</sup> April 2024

**Annual Report on CSR Activities for FY 2023-24****1. Brief outline on CSR Policy of the Company:**

The Company is committed to ensure the social wellbeing of the communities in the vicinity of its business operations through Corporate Social Responsibility ('CSR') initiatives in alignment with The Tata Power Company Limited Policy.

The Company is engaged with the community by undertaking the following principles and activities:

1. Employability and Employment (Skilling for Livelihood)
2. Education (including Financial and Digital Literacy)
3. Entrepreneurship
4. Essential Enablers

Major initiatives taken by Company in this year, were:

- Linkage of community with Govt Social Welfare Scheme.
- Experiential Science learning to school students
- Dhaaga Centres for Women training and employability and Skill Development.
- Strengthening Community Institutions

**2. Composition of CSR Committee (As on 31<sup>st</sup> March 2024):**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Deepesh Nanda	Chairman (Non-Executive Director)	1	Not Applicable*
2.	Mr. Seethapathy Chander	Member (Non-Executive Director)	1	1

\* Mr. Deepesh Nanda was appointed as Chairman w.e.f. 21<sup>st</sup> November 2023.

**3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company**

<https://www.tatapowersolar.com/about-us/board-committees/>

<https://www.tatapowersolar.com/about-us/corporate-policies/>

**4. Executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable**

Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 2,34,62,31,080/-  
(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 4,69,24,622/-  
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil  
(d) Amount required to be set off for the financial year, if any: Nil  
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 4,69,24,622/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 4,45,78,700/-  
(b) Amount spent in Administrative Overheads: ₹ 23,46,200/-  
(c) Amount spent on Impact Assessment, if applicable: Not Applicable  
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 4,69,24,900/-  
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per Second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4,69,24,622	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sl. No. (1)	Particular (2)	Amount (₹) (3)
i.	Two percent of average net profit of the Company as per sub-section (5) of Section 135	4,69,24,622
ii.	Total amount spent for the Financial Year	4,69,24,900
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	278
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	278

7. Details of Unspent CSR amount for the preceding three financial years:

1 Sl. No.	2 Preceding Financial Year	3 Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹)	4 Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹)	5 Amount Spent in the Financial Years (₹)	6 Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		7 Amount remaining to be spent in succeeding Financial Years (₹)	8 Deficiency, if any
					Amount (₹)	Date of transfer		
1	FY-1 (2023-24)	-	-	57,60,000	-	-	-	-
2	FY-2 (2022-23)	57,60,000	-	1,50,78,749	-	-	-	-
3	FY-3 (2021-22)	1,50,78,749	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: Not Applicable

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

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) - [including complete address and location of the property]	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
				CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable

Deepesh Nanda  
(Chairman – CSR Committee)

Mahesh Paranjpe  
(CEO)

Date: 11<sup>th</sup> April 2024  
Place: Mumbai

**Annexure-III: Conservation of Energy and Technology Absorption**

(Ref.: Board's Report, Section 19)

**A. Conservation of Energy**

CO<sub>2</sub> reduction for Utility scale, C&I Rooftop solar plants

**B. Technology absorption**

**(i) Expenditure on R&D**

1.	Specific are in which R & D carried out by the Company	<p>New Product &amp; Systems Development</p> <ul style="list-style-type: none"> <li>• Strategic tie up with TACO for development of battery pack and enclosures for residential hybrid solar solution. 120MWh installed and commissioned for SECI Chhattisgarh.</li> <li>• Solar UPS (a variant of mysine) developed and supplied for six Utility scale projects. Solar BESS system designed and supplied to displace diesel generators used during construction phase of utility scale projects. Deployed in NHPC 300 RJ site.</li> <li>• Albedo enhancer: a unique plant- based solution for albedo enhancement developed and under pilot</li> <li>• New innovative Safety gadgets - New &amp; innovative collection of complete range of Roof top solar safety furniture which include the safety lifeline system, safety walkways &amp; edge barricading systems, Skylight Guards - that are dismantlable -were designed developed &amp; implemented – which ensures safety first in roof top business installations.</li> <li>• Improvised TPSSL designed single axis tracker under pilot.</li> <li>• Project Cost tracking and cost-to-complete forecast system devised for all utility scale solar projects</li> <li>• Progress tracking of utility scale projects ( RBS - Renewable Business System) digitized in WRENCH</li> </ul>
2.	Benefits derived as a result of the above R & D.	<ul style="list-style-type: none"> <li>• BESS – as a new solution evolved and helped in winning hybrid FDRE tenders</li> <li>• Solar UPS and BESS solution is aimed at cost reduction in LP sites.</li> <li>• Albedo enhancer helps in boosting bifacial gain by 2 to 3%</li> </ul>
3.	Future Plan of Action	<ul style="list-style-type: none"> <li>• BESS – mass scale deployment – both utility and residential</li> <li>• Green solution for albedo to be widely deployed</li> <li>• TPSSL design tracker- improvised – to be deployed widely</li> </ul>
4.	Expenditure on R&D (in ₹ crore) a) Capital b) Recurring c) Total	Nil

*\*O&M-Operations & Maintenance, CTQ-Critical to Quality, DM-Data Mining, AI-Artificial Intelligence, ML-Machine Learning, VOC-Voice of Customers, KPI-Key Performance Indicators, MTTR-Mean Time To Repair*

**(ii) Technology, absorption, adaption and innovation**

During the year, the following Product & Systems Development were completed:

- **Flexi design:** This new system was developed to overcome the irregular shape of land profile aiming better utilization of space. This is done by a mix of tracker and fixed tilt system and selective use of string inverters.

- **Bifacial gain:** Albedo boosting by different techniques tried out and ready for future deployment.
- **FLOAT system:** MOU signed with Cielle & Tierre (global leader in floating solar system) to develop an innovative float that can reduce cost by 15% and amenable for easy transport. Pilot is being setup at Walwan dam.
- **Product design:** A unique barcode reader with GPS stamping customized and developed for utility scale project maintenance support.
- **Patents:** Three patents were filed and two patents awarded during the year

**(iii) Benefits derived as a result of the above**

The above initiatives have improved organisational KPIs related to cost competitiveness, technology self-reliance, enhanced customer experience, reliability & performance of offered products and systems and overall market penetration.

**(iv) Future Plan of Action**

In line with the emerging needs, company is focusing on building partnerships in key areas like hybrid RE projects and cost leadership in RE.

On behalf of the Board of Directors,  
For **Tata Power Solar Systems Limited**

**Praveer Sinha**  
**Chairman**  
(DIN: 01785164)

Mumbai, 17<sup>th</sup> April 2024

**Annexure-IV: Form AOC-2**  
(Ref.: Board's Report, Section 20)

**Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the companies act, 2013 including certain arm's length transactions under third proviso thereto [pursuant to clause (h) of sub-section 3 of Section 134 of the act and rule 8(2) of the companies (accounts) rules, 2014:**

1. Details of contracts or arrangements or transactions not at arm's length basis:

(₹ in lakh)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements s/ transactions	Duration of the contracts/ arrangements s/ transactions	Salient terms of the contracts or arrangements s or transactions including the value, if any	Justification for entering into such contracts or arrangements s or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
<b>N.A.</b>							

2. Details of material contracts or arrangement or transactions at arm's length basis:

(₹ in lakh)

Name(s) of the related party and nature of relationship	Nature of contracts / arrangement /transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any.	Date(s) of approval by the Board, if any.	Amount paid as advance, if any
Tata Power Renewable Energy Limited (Holding Company)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	30,975.10
Poolavadi Windfarm Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	984.60
Walwhan Renewable Energy Limited (Subsidiary of a Fellow Subsidiary)	Sale of Material	12 months	Module Sales	-	1,883.57
TP Renewable Microgrid Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract of Microgrids	-	122.03
TP Kirnali Limited (Subsidiary of a Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	303.63
TP Saurya Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	3,27,898.36
Industrial Energy Limited (Associates and Joint Ventures of Holding Company)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	119.05
Tata Projects Limited (Subsidiaries & Joint Ventures of Promoter Company)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	99.15
Tata Chemicals Limited (Subsidiaries & Joint Ventures of Promoters)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	1,161.10

## TATA POWER SOLAR SYSTEMS LIMITED

Name(s) of the related party and nature of relationship	Nature of contracts / arrangement /transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any.	Date(s) of approval by the Board, if any.	Amount paid as advance, if any
holding more than 20% in the Holding Company)					
Tata Power Trading Company Limited (Fellow Subsidiaries)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	9.00
TP Western Odisha Distribution Limited (Joint Venture of Promoters)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	(626.92)
TP Vivagreen Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	273.48
TP Narmada Solar Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	570.11
Nivade Windfarm Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	8,997.71
TP Ekadash Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	1,521.24
TP Bhaskar Renewables Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	613.61
TP Arya Saurya Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	415.57
TP Green Nature Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	5,756.95
TP Saurya Bandita Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	15,123.02
TP Adhrit Solar Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	12,379.85
TP Agastya Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	3,191.13
TP Alpha Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	13,873.57
TP Govardhan Creatives Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	1,906.68
TP Godavari Solar Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	1,522.84
TP Mercury Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	1,495.22
TP Samaksh Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	21,031.34
TP Surya Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	5,899.18



## TATA POWER SOLAR SYSTEMS LIMITED

Name(s) of the related party and nature of relationship	Nature of contracts / arrangement /transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any.	Date(s) of approval by the Board, if any.	Amount paid as advance, if any
TP Vikas Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	1,495.30
TP Saturn Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	5,622.38
TP Kaunteya Saurya Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	674.32
TP Solapur Solar Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	2,100.40
TP Solar Limited (Fellow Subsidiary)	Sale of Materials	12 months	Cell & Raw Material	-	69,827.92
Titan Company Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the ultimate holding company)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	85.53
Tata Capital Financial Services Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the ultimate holding company)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	85.54
Voltas Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the ultimate holding company)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	-	2.14
Tata Power Renewable Energy Limited (Holding Company)	Services rendered	12 months	O&M Contract for Solar PV Plant	-	3,900.62
Titan Company Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the ultimate holding company)	Services rendered	12 months	O&M Contract for Solar PV Plant	-	1.64
Voltas Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the ultimate holding company)	Services rendered	12 months	O&M Contract for Solar PV Plant	-	3.25
Chirasthaayee Saurya Limited (Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	-	317.28
Tata Chemicals Limited (Subsidiaries & Joint	Services rendered	12 months	O&M Contract for Solar PV Plant	-	0.41

## TATA POWER SOLAR SYSTEMS LIMITED

Name(s) of the related party and nature of relationship	Nature of contracts / arrangement /transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any.	Date(s) of approval by the Board, if any.	Amount paid as advance, if any
Ventures of Promoters holding more than 20% in the ultimate holding company)					
Nivade Windfarm Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	-	16.27
Poolavadi Windfarm Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	-	280.03
Tata Power Green Energy Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	-	646.39
TP Akkalkot Renewable Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	-	42.03
TP Vivagreen Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	-	8.06
TP Narmada Solar Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	-	10.29
TP Ekadash Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	-	23.15
TP Arya Saurya Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	-	32.58
TP Green Nature Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	-	50.85
TP Kirnali Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	-	706.59
TP Kirnali Solar Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	-	63.00
TP Saurya Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	-	118.36
TP Solapur Solar Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	-	50.40
TP Saurya Bandita Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	-	29.62
TP Bhaskar Renewables Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	-	17.93
TP Solapur Saurya Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	-	34.15

## TATA POWER SOLAR SYSTEMS LIMITED

Name(s) of the related party and nature of relationship	Nature of contracts / arrangement /transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any.	Date(s) of approval by the Board, if any.	Amount paid as advance, if any
Tata Power Trading Company Limited (Fellow Subsidiaries)	Services rendered	12 months	O&M Contract for Solar PV Plant	-	84.33
Tata Power Delhi Distribution Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract of Solar PV Plant	-	23.39
Tata Consumer Products Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the ultimate holding company)	Services rendered	12 months	O&M Contract of Solar PV Plant	-	12.39
Tata Play Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the ultimate holding company)	Services rendered	12 months	O&M Contract of Solar PV Plant	-	5.40
Tata Consultancy Services Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company)	Services rendered	12 months	O&M Contract of Solar PV Plant	-	47.83
The Tata Power Company Limited (Holding Company)	Services availed	12 months	Rent for Premises, guest house and other charges	-	1,624.64
TP Saurya Limited (Fellow Subsidiary)	Purchase	12 Months	Land	-	1,802.84
TP Solar Limited (Fellow Subsidiary)	Purchase	12 Months	Modules	-	23,260.70
TP Kirnali Limited (Fellow Subsidiary)	Services availed	12 months		-	0.23
Prayagraj Power Generation Company Limited (Fellow Subsidiary)	Services availed	12 months	Guest house & project related work	-	106.42
Tata Power Trading Company Limited (Fellow Subsidiary)	Services availed	12 Months	QCA Charges	-	5.16
Tata Consultancy Services Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the ultimate holding company)	Services availed	12 months		-	269.45
Tata Consulting Engineers (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company)	Services availed	12 months	Engineering	-	326.12

## TATA POWER SOLAR SYSTEMS LIMITED

Name(s) of the related party and nature of relationship	Nature of contracts / arrangement /transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any.	Date(s) of approval by the Board, if any.	Amount paid as advance, if any
Industrial Energy Limited (Associates and Joint Ventures of Holding Company)	Services availed	12 months	Statutory License fees	-	93.04
Tata Sons Limited	Services availed	12 months	Brand Equity fees	-	2,942.69
Tata Capital Financial Services Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company)	Services availed	12 months	Rental lease services	-	81.88
Tata Communications Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company)	Services availed	12 months	IT Services	-	40.80
Tata AIG General Insurance Company Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company)	Services availed	12 months	Insurance Services	-	3,256.44
Tata AIA General Insurance Company Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company)	Services availed	12 months	Insurance Services	-	118.96
Tata Teleservices Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company)	Services availed	12 months	Communication services	-	96.08
Piem Hotels Ltd Unit Taj Residency	Services availed	12 months	Hotel Stay Charges	-	0.78
Tata Projects Limited (Subsidiaries & Joint Ventures of Promoter Company)	Services availed	12 months	Various project related	-	164.86
Tata Industries Limited Joint Ventures of Promoters holding more than 20% in the ultimate holding company (Where there were transactions)	Services availed	12 months	Data Analysis	-	40.06

## TATA POWER SOLAR SYSTEMS LIMITED

Name(s) of the related party and nature of relationship	Nature of contracts / arrangement /transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any.	Date(s) of approval by the Board, if any.	Amount paid as advance, if any
Tata Bluescope Steel Limited	Purchases	12 months	Project related	-	35.14
Tata Management Training Centre	Services availed	12 months	Trainings	-	4.45
Tata Business Hub Limited	Services availed	12 months	Marketing Expenses	-	0.28
Tata Autocomp Gotion Green Energy Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company)	Purchases	12 months	BESS System	-	22,766.66
Tata Services Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company)	Services availed	12 months	HR Related	-	8.70
Taj Chandigarh (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company)	Services availed	12 months	Hotel Stay Charges	-	0.07
Taj Coromandel (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company)	Services availed	12 months	Hotel Stay Charges	-	19.82
Tata Chemicals Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the ultimate holding company)	Services availed	12 months	Misc Services	-	2.25
Tata Business Excellence Group (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company)	Services availed	12 months	Business Excellence	-	2.95
Tata Technologies Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company)	Services availed	12 months	SAP Support Service	-	217.69
Tata Power Renewable Energy Limited (Holding Company)	Interest accrued	12 months	Loan Given	-	64.34
Tata Power Renewable Energy Limited (Holding Company)	Interest received	12 months	Loan Given	-	12.32
Chirasthaayee Saurya Limited (Subsidiary)	Interest received	12 months	Loan given	-	1.05



## TATA POWER SOLAR SYSTEMS LIMITED

Name(s) of the related party and nature of relationship	Nature of contracts / arrangement /transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any.	Date(s) of approval by the Board, if any.	Amount paid as advance, if any
Tata Power Renewable Energy Limited (Holding Company)	Loans Given	12 months	Loan Given	-	81,700.00
Tata Power Renewable Energy Limited (Holding Company)	Loans repaid to the company	12 months	Loan repaid to the company	-	8,000.00
Chirasthaayee Saurya Limited (Subsidiary)	Loans given	12 months	Loan Given	-	258.00
Chirasthaayee Saurya Limited (Subsidiary)	Loans repaid to the company	12 months	Loans repaid to the company	-	438.00

On behalf of the Board of Directors,  
For **Tata Power Solar Systems Limited**

**Praveer Sinha**  
Chairman  
(DIN: 01785164)

Mumbai, 17<sup>th</sup> April 2024

## SBR & CO. LLP

Company secretaries  
LLPIN: AAO-9057

008/MR-3/SBR 2024-25

**FORM No. MR-3**  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024  
(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has generally, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024:

- Complied with the statutory provisions listed hereunder, and
- Proper Board processes and compliance mechanism are in place,

to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**
- (v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and any amendments made from time to time:

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**Regd. Add:** Office No. 219, 2<sup>nd</sup> Floor, The Great Eastern Galleria Premises CHS Ltd, Plot No. 20, Sector 4, Nerul, Navi  
Mumbai, Darave Thane Maharashtra - 400706

**Branch Add:** Office No. 1005, Tower S-3, 10<sup>th</sup> Floor, Cloud 9, Sector 1, Vaishali, Ghaziabad 201010

**Email id:** [sbc@sbcoindia.com](mailto:sbc@sbcoindia.com), [Connect@sbrcllp.com](mailto:Connect@sbrcllp.com) **Tel. No.** +91 022-4974 2067, +91 120-7134045

# SBR & CO. LLP

Company secretaries

LLPIN: AAO-9057

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the audit period)**; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the audit period)**
- (vi) Other laws applicable specifically to the Company namely:
- (a) The Electricity Act, 2003;
  - (b) The Indian Electricity Rules, 1956;
  - (c) The Energy Conservation Act, 2001;

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

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

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

We further report that:

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



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Company secretaries

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- Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent atleast seven days in advance, other than those held at shorter notice.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions is carried through, while the views of the dissenting members are captured and recorded as part of the minutes.

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

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

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

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

- b) **Merger Scheme – During the previous financial year 2022-23, the Board of Directors of the Company had at its meeting held on 27th January 2023 had approved a Composite Scheme of Arrangement ('Scheme') amongst the Company, Chirasthaayee Saurya Limited and Tata Power Renewable Energy Limited pursuant to Sections 230 - 232 and other applicable provisions of the Companies Act 2013.**

**The said Scheme is still pending for approval of the National Company Law Tribunal, Mumbai Bench and such other statutory approvals as may be required in this regard.**

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

**Rohit  
Batham**

Digitally signed  
by Rohit Batham  
Date: 2024.04.05  
20:39:15 +05'30'

**Rohit Batham  
Designated Partner**

**ACS No. 37260  
CP. No.: 19095  
UDIN: A037260F000041132  
Peer Review No. 5318/2023**

**Date: 05/04/2024  
Place: Ghaziabad**

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

# **SBR & CO. LLP**

**Company secretaries**

**LLPIN: AAO-9057**

## **ANNEXURE A**

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

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

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

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

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

**Rohit  
Batham** Digitally signed  
by Rohit Batham  
Date: 2024.04.05  
20:39:41 +05'30'

**Rohit Batham  
Designated Partner**

**ACS No. 37260  
CP. No.: 19095  
UDIN: A037260F000041132  
Peer Review No. 5318/2023**

**Date: 05/04/2024  
Place: Ghaziabad**