



14th April 2022
BH/SH-L2/

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Bldg., P. J. Towers
Dalal Street, Fort
Mumbai – 400 001.
Scrip Code: 500400

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051.
Symbol: TATAPOWER EQ

Dear Sirs,

Sub: Disclosure in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with SEBI circular dated 9th September 2015 in connection with consolidation of Renewables Business and execution of binding agreements to raise ₹ 4,000 crore in Tata Power Renewable Energy Limited, a wholly owned subsidiary of The Tata Power Company Limited

1. Tata Power Renewable Energy Limited (“**TPREL**”) and its holding company The Tata Power Company Limited (“**Tata Power**”) have entered into binding agreements with GreenForest New Energies Bidco Ltd. (UK) (“**GreenForest**”) to invest ₹ 4,000 crore (~US\$ 525 million) by way of equity and compulsorily convertible instruments for a ~10.53% stake in TPREL, translating to a base equity valuation of ₹ 34,000 crore. The final shareholding will range from ~9.76% to ~11.43% at the time of final conversion into equity shares. GreenForest is a consortium led by BlackRock Real Assets along with Mubadala Investment Company.
2. Further, the Board of Directors (“**the Board**”) of Tata Power has decided to consolidate its renewables businesses under TPREL, subject to regulatory and other relevant approvals. This newly created structure will house all renewable energy businesses of Tata Power including Utility Scale Solar and Wind Generation assets; Solar Cell and Module Manufacturing; Engineering, Procurement and Construction (EPC); Rooftop Solar; Solar Pumps; Energy Storage and Electric Vehicle Charging infrastructure. The restructuring will require transfer of following businesses and companies (together “**the Transferred Entities**”) to TPREL:
 - a. Transfer of Tata Power Solar Systems Limited, TP Saurya Limited, Tata Power Green Energy Limited, TP Kirnali Solar Limited, TP Akkalkot Renewable Limited, TP Solapur Solar Limited, TP Roofurja Limited, Supa Windfarm Limited and TP Solapur Saurya Limited from Tata Power to TPREL by way of Share Purchase Agreements for an amount of ~ ₹ 976.2 crore, subject to closing adjustments.
 - b. Transfer of Rooftop Solar PPA assets and Wind assets from Tata Power to TPREL under Business Transfer Agreements for an amount of ~ ₹ 173.8 crore, subject to closing adjustments.
 - c. Transfer of EV Charging business to TP Solapur Limited, a wholly owned subsidiary of TPREL under a Business Transfer Agreement for an amount of ₹ 50 crore, subject to closing adjustments.
3. The details, as required under Regulation 30 read with Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular dated 9th September 2015, in connection with execution of binding agreement between TPREL, Tata Power and GreenForest, are provided hereunder:

...2

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

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



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-2-

Sl. No.	Details/clarifications	Response
a)	Name(s) of parties with whom the agreement is entered	The Tata Power Company Limited and GreenForest New Energies Bidco Limited (UK).
b)	Purpose of entering into the agreement	To raise equity and compulsory convertible preference shares for a total amount of ₹ 4,000 crore in TPREL.
c)	Shareholding, if any, in the entity with whom the agreement is executed	Tata Power holds 100% equity in TPREL.
d)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<ul style="list-style-type: none"> GreenForest will have a right to nominate one director and one observer on the Board of TPREL and its material subsidiaries. Anti-dilution right - In the event of issuance of new equity shares, GreenForest shall have right to acquire equity shares on <i>pro rata</i> basis so as to maintain its shareholding. Customary tag along rights and drag along rights Consent Rights for key strategic actions like change in business, capital restructuring, mergers and acquisitions, asset disposal, listing, entering and change in material contracts, business plan, change in distribution policy, raising debt above agreed threshold, material related party transaction, liquidation, legal action, investment decisions and other customary rights.
e)	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not applicable
g)	In case of issuance of shares to the parties, details of issue price, class of shares issued	<p>Investment of ₹ 4,000 crore in two tranches:</p> <p>Tranche 1 ₹ 2,000 crore: Issuance of Equity shares at ~₹ 235.38/share (estimated at the time of closing).</p> <p>Tranche 2 ₹ 2,000 crore: Issuance of 20,00,00,000 Compulsory Convertible Preference Shares at ~₹ 100/share to be converted at a price to be determined based on actual FY23 performance.</p>
h)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	The proposed transaction is subject to completion of customary conditions precedent that need to be fulfilled on terms and conditions set out in the Agreement.

...3

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-3-

i)	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): (a) name of parties to the agreement; (b) nature of the agreement; (c) date of execution of the agreement; and (d) details of amendment and impact thereof or reasons of termination and impact thereof	Not applicable
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4. The details, as required under Regulation 30 read with Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular dated 9th September 2015, in connection with consolidation of Renewables Business, are provided hereunder:

Sl. No.	Details/clarifications	Response
a	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	In FY21, Turnover of the Transferred Entities was ₹ 3,315 crore and Net Worth was ₹ 657 crore, which amounts to 10.21% and 2.60% of Tata Power's Consolidated Turnover and Net Worth, respectively.
b	Date on which the agreement for sale will be entered into	Within 7 days of the Board approval of the respective Parties.
c	The expected date of completion of sale/disposal	Within 3 months of entering into agreement.
d	Consideration received from such sale/disposal	₹ 1,200 crore subject to closing adjustments.
e	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	Tata Power Renewable Energy Limited, a wholly owned subsidiary of The Tata Power Company Limited.
f	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes, it is a related party transaction and is done at arm's length.
g	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Yes.

The Press Release to be issued by the Company is attached for your reference and record.

Yours faithfully,
For The Tata Power Company Limited

Company Secretary

Encl.

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Tata Power to create India's most comprehensive renewable energy platform - raising ₹ 4,000 crore (~US\$ 525 million) to fund growth of its renewable energy business

[National, India, 14th April 2022] - The Tata Power Company Ltd. ("Tata Power") and BlackRock Real Assets-led consortium, including Mubadala Investment Company ("Mubadala"), have entered into a binding agreement to invest in Tata Power's renewable energy subsidiary, Tata Power Renewable Energy Limited ("Tata Power Renewables"). BlackRock Real Assets, together with Mubadala, shall invest ₹ 4,000 crore (~US\$ 525 million) by way of equity / compulsorily convertible instruments for a 10.53% stake in Tata Power Renewables, translating to a base equity valuation of ₹ 34,000 crore. The final shareholding will range from 9.76% to 11.43% on final conversion.

This newly created platform will consist of five distinct businesses delivering long-term, customer oriented solutions. It will house all renewable energy businesses of Tata Power including those in: Utility Scale Solar, Wind & Hybrid Generation assets; Solar Cell & Module Manufacturing; Engineering, Procurement and Construction (EPC) contracting; Rooftop Solar infrastructure; Solar Pumps and Electric Vehicle Charging infrastructure. The broad-based portfolio of assets ensures diversified yet stable revenue sources including 25-year fixed-price PPAs for grid connected utility scale projects.

Tata Power Renewables is one of the largest renewable energy companies in India. Its vertically integrated operations currently have approximately 4.9 GW of renewable energy assets.

The proposed investment is expected to fund Tata Power Renewables' aggressive growth plans. Over the next five years, Tata Power Renewables aims to achieve a portfolio of over 20 GW of renewables assets and a market leading position in the rooftop and electric vehicle charging space across India.

India is one of the world's largest renewable energy markets and has recorded the fastest growing renewable energy supply with over 60% new capacity added over the past four years. Its installed renewables capacity is expected to grow from 150 GW currently to 500 GW by 2030, to satisfy India's local energy demand driven by GDP growth and contribute to the government's decarbonization ambition, as well as support the macro energy transition trends in Asia and around the world.

Dr. Praveer Sinha, CEO and Managing Director, Tata Power Company Limited commented: *“Tata Power Renewables is an industry leader with a broad and deep portfolio of next-generation renewables businesses well placed to scale up rapidly based on its strong and consistent performance over the years. I am delighted to welcome BlackRock Real Assets & Mubadala to join us to take the renewables business to the next level of growth. The collaboration will support us to pursue exciting opportunities that lie ahead in the coming decades.”*

Anne Valentine Andrews, BlackRock’s Global Head of Real Assets, said: *“We are pleased to invest alongside Tata Power in this well diversified and vertically integrated renewables business. With one of the largest portfolios of solar and wind assets in the country and a very experienced management team, Tata Power Renewables is at the forefront of India’s ambition to secure greater energy stability for its citizens while positioning its economy for a low carbon future. India’s success in transitioning its energy economy will be crucial to the world’s ability to meet its climate goals.”*

Khaled Abdulla Al Qubaisi, Chief Executive Officer, Real Estate and Infrastructure Investments at Mubadala, said: *“As a responsible investor, Mubadala has a strong focus on renewable energy in multiple markets, so we are delighted to be co-investing with BlackRock Real Assets to help progress Tata Power Renewables’ ambitions in India. With a proven track record of green and clean energy generation and an experienced management team, Tata Power is one of India’s largest integrated power companies and is well positioned to support the country’s energy independence and transition. We are proud to show our ongoing commitment to India with this investment and look forward to working with Tata Power to capitalize on the growth opportunities ahead.”*

The first round of capital infusion is expected to be completed by June 2022 and the balance funds will be infused by end of calendar year 2022. Moelis & Company is the financial advisor to Tata Power, while JP Morgan is the financial advisor to BlackRock Real Assets. Cyril Amarchand Mangaldas & Co are legal advisors to Tata Power while Slaughter & May and AZB Partners are legal advisors to BlackRock Real Assets.

The transaction is subject to conditions precedent and customary regulatory approvals.

About Tata Power:

Tata Power (NSE: TATAPOWER; BSE:500400) is one of India’s largest integrated power companies and together with its subsidiaries and jointly controlled entities, has an installed/managed capacity of 13,515 MW. The Company has presence across the entire power value chain - generation (renewable, hydro and thermal power), transmission & distribution, coal & freight, logistic, trading and consumer facing solar rooftop and Electric Vehicle Charging businesses. With 4.9 GW of clean energy generation from solar, wind, hybrid plants accounting for nearly one-third of the overall portfolio, the company is a leader in clean energy generation.

It has successful public-private partnerships in generation, transmission & distribution in India. Tata Power is currently serving more than 12 million consumers via its Discoms, under public-private partnership model. With a focus on sustainable and clean energy development, Tata Power is steering the transformation as an integrated solutions provider by looking at new business growth in distributed generation through rooftop solar and microgrids, EV charging infrastructure, ESCO, home automation & smart meters et al. With a 107-year track record of technological innovations, project execution excellence, world-class safety systems, customer care and green initiatives, Tata Power is well poised for multi-fold growth and is committed to lighting up countless lives.

For more information visit us at: www.tatapower.com

About BlackRock Real Assets

In today's dynamic and complex global investing market, BlackRock Real Assets seeks to help clients access real assets that could help meet their investment goals by providing a distinct range of well defined, outcome orientated strategies, along the investment risk-return spectrum. BlackRock Real Assets' dedicated teams of industry and sector specialists deliver global reach, with deep local expertise. They have decades of relevant experience, are deeply embedded in their operating industries by sector and geography and have developed strong partnership networks over time. BlackRock's culture of risk management, knowledge sharing and investment discipline sets BlackRock Real Assets apart and underpins all that they do. With over 400 professionals in 30 offices managing over US\$70 billion in client commitments, BlackRock Real Assets partners with clients to provide solutions tailored to individual portfolio needs such as income, growth, liquid or balanced real assets outcomes.

About Mubadala Investment Company

Mubadala Investment Company is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for the Government of Abu Dhabi. Mubadala's \$243.4 billion (AED 894 billion) portfolio spans six continents with interests in multiple sectors and asset classes. We leverage our deep sectoral expertise and long-standing partnerships to drive sustainable growth and profit, while supporting the continued diversification and global integration of the economy of the United Arab Emirates. Mubadala's Digital Infrastructure unit invests in physical assets around the world underpinning the global trend of digitalization and increasing demand for connectivity, data storage and compute power. Headquartered in Abu Dhabi, Mubadala has offices in London, Rio de Janeiro, Moscow, New York, San Francisco and Beijing. For more information about Mubadala Investment Company, please visit: www.mubadala.com.

For further information, please contact:	
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