

Certified True Copy of Resolution passed at the
Audit Committee Meeting held on 6th November 2015

"RESOLVED that pursuant to the provisions of Sections 391 and Section 394 and other applicable provisions of the Companies Act, 1956 (or pursuant to the applicable provisions under the Companies Act, 2013 upon enforcement of such provisions) and subject to the requisite approval of the Board and shareholders of the Company and subject to other requisite approvals from BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI) and such other relevant statutory and regulatory authorities (as may be required) and sanction of the Bombay High Court being obtained, the consent of the Audit Committee of Directors be and is hereby accorded for the proposed transfer of renewable energy undertakings of the Company to Tata Power Renewable Energy Limited ("TPREL") and to four wholly owned subsidiaries of TPREL respectively ("TPREL Subsidiaries") as a "going concern" on a slump sale basis as per the draft Scheme of Arrangement between the Company, TPREL, TPREL Subsidiaries and their respective shareholders and creditors ("Scheme").

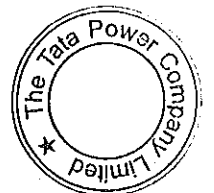
FURTHER RESOLVED that the Valuation Certificate dated 6th November 2015 prepared by S.R. Batliboi & Co., independent chartered accountants and their recommendation of the net asset value of each of the renewable energy undertaking, as placed before the Committee and duly initialled by the Company Secretary for the purpose of identification, be and is hereby accepted and approved.

FURTHER RESOLVED that the Fairness Opinion dated 6th November 2015 prepared by JM Financial Institutional Securities Limited, Independent Category-I Merchant Banker, as placed before the Committee and duly initialled by the Company Secretary for the purpose of identification, be and is hereby accepted and approved.

FURTHER RESOLVED that the Committee has considered and noted the aforementioned documents and the draft Scheme, and recommends the draft Scheme to the Board for approval, *inter alia* taking into consideration the Valuation Certificate dated 6th November 2015 and the Fairness Opinion Report dated 6th November 2015."

Certified True Copy
For The Tata Power Company Limited

Company Secretary



TATA POWER

The Tata Power Company Limited

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