

Mistry seeks support to stay on Tata Power board

NEW DELHI, PTI: Seeking support of Tata Power shareholders against promoters' proposal to remove him from the board, Cyrus Mistry has said that the company fared better than most of its competitors during his tenure.



Cyrus Mistry

The company has called an Extraordinary General Meeting (EGM) on December 26, 2016, to consider the resolution for removal of Cyrus P Mistry as its director.

"At the consolidated level for Tata Power,...efforts resulted in a marked improvement EBITDA over the last three years. There has been a re-rating of the power sector in India over the last few years, and hence it would not be appropriate to compare its performance vis-a-vis Sensex. However, the company has fared better than

most of its competitors during this time," Mistry said in a letter to shareholders.

Mistry joined the board of Tata Sons in 2006 and was appointed Chairman of its board in December 2012. He is currently Chairman of Tata Power.

He said that Tata Power faced several challenges in 2012 and the overwhelming threat to its survival was on account of situation at Mundra Ultra Mega Power Project (CGPL).

As per the letter, CGPL had been set up to almost double the generation capacity of the company with a huge capital investment of \$2.6 billion and the plan was to use Indonesian coal. Tata Power had invested \$1.2 billion in coal assets, to secure low coal supply.

However, regulatory changes by the Indonesian government challenged the viability of the project. Tata Power has filed a petition in central electricity regulatory commission and the matter is in the courts, it added.

Earlier this week power regulatory CERC has allowed Tata Power to pass through the increased cost of coal due to change in regulation by Indonesia. However, the relief is subject to approval of Supreme Court where matter is still sub judice.

Free Mistry

Mistry lobbies to win shareholders' support at Tata Power EGM

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"At the consolidated level for Tata Power...efforts resulted in a marked improvement in EBITDA over the last three years," Mr. Mistry wrote in a letter to shareholders. "There has been a re-rating of the power sector in India over the last few years, and hence it would not be appropriate to compare its performance vis-a-vis Sensex. However, the company has fared better than most of its competitors during this time," he wrote.

Mr. Mistry joined the Board of Tata Sons in 2006 and was appointed Chairman of its Board in December 2012. He is currently Chairman of Tata Power.

Mr. Mistry said Tata Power had faced several challenges in 2012 and the overwhelming threat to its survival was on account of the situation at the Mundra Ultra Mega Power Project (CGPL). — PTI

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Mistry writes to Tata Power shareholders

Seeking support of Tata Power shareholders against promoters' proposal to remove him from the board, Cyrus Mistry has said that the company fared better than most of its competitors during his tenure. The company has called an EGM on December 26, 2016. "At the consolidated level for Tata Power,...efforts resulted in a marked improvement EBITDA over the last three years. There has been a re-rating of the power sector over the last few years, and it would not be appropriate to compare performance vis-a-vis Sensex," he said.

Paranoid

Every household in Bihar would get electricity by the end of next year. People must start practising rational use of power to avoid fat bills

— Nitish Kumar
 Bihar CM

TOD P-13

Apple inks 1st wind power deal in China

Beijing: Apple said it will partner Goldwind, the world's largest wind turbine maker, in projects in China that will produce 285 MW of wind power.

Gottigere's power problem *OT P6*

Gottigere faces frequent power outages frequently. The residents' protest managed to address the issue for a few weeks only. Every day, the area experiences unscheduled, unlimited power cuts for 4-5 hours. Many complaints to Bescom yielded no results.

— Abhishek Pandya