



August 9, 2023

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

Dear Sirs,

Security Cover Certificate

In terms of Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, we are enclosing herewith the Security Cover Certificate.

This is for your information and record.

Yours faithfully,
For **The Tata Power Company Limited**

(H. M. Mistry)
Company Secretary
FCS 3606

Encl: As above

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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Independent Auditor's Report on Security Cover as at June 30, 2023 for submission to Cent Bank Financial Services Limited (the 'Debenture Trustee')

To
The Board of Directors
The Tata Power Company Limited
Bombay House,
24 Homi Mody Street,
Mumbai 400101.

1. This Report is issued in accordance with the terms of the service scope letter dated July 19, 2023 and master engagement agreement dated July 20, 2022, as amended with The Tata Power Company Limited (hereinafter the "Company").
2. We, S R B C & CO LLP, Chartered Accountants, are the statutory auditors of the Company and have been requested by the Company to examine the accompanying Annexure 1 and Annexure 1A showing 'Security Cover as per the terms of Information Memorandum and / or Debenture Trust Deed' for its listed non- convertible debt securities as per Annexure 1 as at June 30, 2023 (hereinafter the "Statement") which has been prepared by the Company from the audited interim condensed standalone Ind AS financial statements and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2023 pursuant to the requirements of SEBI Circular dated May 19, 2022, on revised format of security cover certificate, monitoring and revision in timeline (herein the "SEBI Circular"), and annexed to this report, which has been initialed by us for the identification purpose only.

This Report is required by the Company for the purpose of submission with Debenture Trustee of the Company to ensure compliance with the SEBI Circular in respect of its listed non-convertible debt securities (hereinafter the 'Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreements mentioned in Annexure 1 in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Circular and providing all relevant information to the Debenture Trustee as prescribed in the Debenture Trust Deeds as per Annexure 1 entered into between the Company and the Debenture Trustees, as amended from time to time (hereinafter the 'Debenture Trust Deed').



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Auditor's Responsibility

5. It is our responsibility is to provide reasonable assurance as to whether:
 - (a) the Company has maintained security cover as per the terms of the Information Memorandum and / or Debenture Trust Deed;
 - (b) The statement is arithmetically correct.
6. The audited interim condensed standalone Ind AS financial statements referred to in paragraph 2 above, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated August 9, 2023. Our audit of these interim condensed standalone Ind AS financial statements was conducted in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (the "ICAI") as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the interim condensed standalone Ind AS financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the interim condensed standalone Ind AS financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the interim condensed standalone Ind AS financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 5 above. The procedures selected depends on the auditor's judgment, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Read Information Memorandum and / or Debenture Trust Deed and noted that as per information memorandum and/or Debenture Trust Deed, the Company is required to maintain 125 percent security cover in respect of its secured debentures;
 - b) Traced and agreed the principal amount and the interest thereon on borrowing outstanding in respect of debt securities and assets available for debt securities as at June 30, 2023 to the audited interim condensed standalone Ind AS financial statements of the Company and books of account maintained by the Company for the quarter ended June 30, 2023;



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- c) Obtained and read the list of security cover in respect of Debentures outstanding as per the Statement. Traced the value of assets from the Statement to the audited interim condensed standalone Ind AS financial statements of the Company and books of accounts and records of the Company for the quarter ended June 30, 2023;
- d) Obtained the list and value of asset placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt securities;
- e) Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement;
- f) Compared the Security Cover with the Security Cover required to be maintained as per Information Memorandum and / or Debenture Trust Deed;
- g) Obtained the working of assets and liabilities presented in the respective columns in Annexures to the Statement and verified the same from the books of account and relevant records and documents underlying the audited interim condensed standalone Ind AS financial statements for the quarter ended June 30, 2023;
- h) The amounts appearing in the total column (column J) of Annexure 1A to the Statement have been traced from audited interim condensed standalone Ind AS financial Statements for the quarter ended June 30, 2023;
- i) Performed necessary inquiries with the Management and obtained necessary representations.

Opinion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, in our opinion:
- a) The Company has maintained security cover as per the terms of the information memorandum and / or Debenture Trust Deed;
 - b) The statement is arithmetically accurate.



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Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For SRBC & COLLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal
Partner
Membership Number: 112773



UDIN: 23112773BGRIHG6976

Mumbai
August 9, 2023



The Tata Power Company Limited (the 'Company')

Asset Cover as per the terms of Information Memorandum and / or Debenture Trust Deed and compliance with related covenant as at June 30, 2023
Annexure 1

(a) Security Cover Ratio

Sl No	Particulars	June 30, 2023	Requirement as per Debenture Trust Deed	Applicable For
1	Pari-Passu Security Cover (Refer Annexure 1A)	3.82	1.25	1) 9.15% Non convertible debentures - Face value of INR 250 Crores 2) 9.15% Non convertible debentures - Face value of INR 350 Crores

Notes:

- 1) NCD 1: 9.15% Non convertible debentures - Face value of INR 250 Crores have been secured by a pari passu charge on movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, furniture, fixtures and office equipment, present and future.
- 2) NCD 2: 9.15% Non convertible debentures - Face value of INR 350 Crores have been secured by a pari passu charge on movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, furniture, fixtures and office equipment, present and future.

b) The Company has entered into an agreement with debenture trustee ('Debenture Trust Deed') for its listed non convertible debentures mentioned below:

Sl No	Particulars	Debenture trust deed date
1	9.15% Non convertible debentures - Face value 250 Crores	December 15, 2010
2	9.15% Non convertible debentures - Face value 350 Crores	October 19, 2010

For and on behalf of the Tata Power Company Limited

Kasturi Soudhakarajan
Chief - Corporate Treasury
Place: Mumbai
Date: August 09, 2023



TATA POWER

The Tata Power Company Limited

Corporate Finance & Accounts Corporate Centre 'B' Block 34 Sant Tukaram Road Carnac Bunder Mumbai 400009
Tel: 91 22 6717 1000

Registered Office: Bombay House 24 Homi Mody Street Mumbai 400 001
CIN : L28920MH1919PLC000567 Website : www.tatapower.com

Annexure 1 A

Computation of Security Cover Ratio as on June 30, 2023

Column A Particulars	Column B Description of Asset for which this Certificate relate	Column C Exclusive Charge		Statement of Security Coverage Ratio		Column F Pari - Passu Charge	Column G Other assets on which there is pari - Passu charge (excluding Items Covered in column F)	Column H Assets not offered as Security	Column I Elimination on (amount in negative) Debt amount considered more than once (due to exclusive plus pari passu charge)	Column J (Total C to H)
		Debt for which this certificate being issued	Other Secured Debt	Column D Column E						
				Book Value	Book Value					
Assets										
Property, Plant and Equipment	Freehold Land, Hydraulic Works Building - Plants and others, Coal Jetty, Rafts, Railway Sidings, crossings, Plant & Equipment, Transmission lines and cable network, Furniture & Fixtures, Office Equipment, Motor Vehicles, Launches, Barges and Helicopters	-	-	Yes		18,794.38		1,751.50		20,545.88
Capital Work-in-Progress	CWIP	-	-	Yes		1,406.69		19.74		1,426.43
Intangible Assets	Software	-	-	No				19.14		19.14
Right of Use Assets	Leasehold Land, sub-surface right, Plant and Equipment and Port and Intake Channels	-	-	No				2,935.08		2,935.08
Loans	Loans	-	-	No				2.63		2.63
Inventories	Inventories	-	-	No			1,969.58			1,969.58
Investments (Refer Note 2)	Non Current & current investments	-	-	No			300.05	11,927.39		12,227.45
Trade Receivables	Trade Receivables	-	-	No			1,728.93			1,728.93
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	No			432.09			432.09
Bank Balances other than Cash and Cash Equivalents	Bank Balances	-	-	No			559.28	22.62		581.90
Others (Refer Note 3)	Unbilled Revenue, Finance Lease Receivables, Other Financial Assets, Other Current Assets, Deferred Tax Assets, Other Non-current Assets, Non-current Tax Assets (Net), Assets classified as held for sale, Regulatory Deferral accounts - assets	-	-	Yes		387.71		1,007.71	4,768.68	6,164.09
Total (I)						20,568.76		5,987.65	21,446.78	48,033.19
Liabilities										
Debt securities to which Certificate pertains	Borrowings			Yes		118.00				118.00
Other debt sharing pari-passu charge with above debt	Borrowings			Yes		5,240.19				5,240.19
Other debt	Borrowings			No				179.20		179.20
Borrowings	Borrowings			No				10,037.39		10,037.39
Interest accrued but not due	Current Financial liabilities			Yes		36.11		0.05		436.76
Debt	Current Borrowings			No				7,793.45		7,793.45
Trade Payables	Trade Payables			No				2,590.60		2,590.60
Lease Liabilities	Lease Liabilities			No				3,097.77		3,097.77
Provisions	Provisions			No				306.88		306.88
Others	Current Tax Liabilities, Deferred Tax Liabilities, Other financial and Non-financial liabilities and liability directly associated with assets classified as held for sale			No				5,208.76		5,208.76
Total (II)						5,394.30		175.26	29,433.44	35,007.00
Cover on Book Value (III) (I) / (II)										3.82

Notes :

- The above financial information has been extracted from the management certified audited Standalone Financial Results for the quarter ended 30th June, 2023 and audited books of account maintained by the Company as at 30th June, 2023
- Investment amount does not include investments in the shares of the joint ventures of Rs. 258.73 pledged with the lenders for borrowings availed by the respective joint ventures
- Asset classified as held for sale amount does not include investments in the shares of the joint ventures of Rs. 275.75 pledged with the lenders for borrowings availed by the respective joint ventures

For and on behalf of the Tata Power Company Limited

Kasturi Soundararajan
Chief - Corporate Treasury
Place: Mumbai
Date: August 09, 2023


