



4th May 2023
BJ/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

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 19th May 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

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

Independent Auditor's Report on security cover and compliance with all covenants as at March 31, 2023 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Cent bank Financial Services Limited (the 'Debenture Trustees')

To,
The Board of Directors
The Tata Power Company Limited
Bombay House,
24 Homi Mody Street,
Mumbai - 400 001

1. This Report is issued in accordance with the terms of the service scope letter dated May 04, 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 2 and Annexure 2A showing 'Security Cover as per the terms of Information Memorandum and/or Debenture Trust Deed and Compliance with Covenants' for its listed non - convertible debt securities as per Annexure 1 as at March 31, 2023 (hereinafter the "Statement") which has been prepared by the Company from the audited Standalone Ind AS Financial results and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023 pursuant to the requirements of SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the " SEBI Circular"), and annexed to this report and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with the Debenture Trustees of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities ('Debentures'). The Company has entered into an agreement with the Debentures Trustees 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 Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants 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').



The Tata Power Company Limited

Page 2 of 4

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 Company is in compliance with all the covenants as mentioned in the information memorandum and/or Debenture Trust Deed as at March 31, 2023; and
 - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited standalone financial results of the Company as at March 31, 2023
6. We have performed audit of the standalone Ind AS financial results of the Company for the year ended March 31, 2023 prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated May 04, 2023. Our audit of those standalone Ind AS financial results was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial results 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 financial results 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 financial results, 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;



The Tata Power Company Limited

Page 3 of 4

- b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at March 31, 2023 to the audited standalone Ind AS financial statements of the Company and books of account maintained by the Company as at March 31, 2023;
- 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 standalone Ind AS financial statements of the Company and books of account and records of the Company as at March 31, 2023;
- d) Obtained the list and value of assets 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 security;
- e) Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement;
- f) Compared the Asset Cover with the Asset 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 standalone Ind AS Financial statements for the year ended March 31, 2023;
- h) The amounts appearing in the total column (column J) have been traced from audited Standalone Ind AS Financial Statements for the year ended March 31, 2023;
- i) With respect to covenants other than those mentioned in paragraph 10(a) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the information memorandum and/ or Debenture Trust Deed, as at March 31, 2023. We have relied on the same and not performed any independent procedure in this regard; and
- j) 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 Company is in compliance with all the covenants as mentioned in the Debenture information memorandum and/or Debenture Trust Deed and stated in the Statement to this report as at March 31, 2023; and



S R B C & CO LLP

Chartered Accountants

The Tata Power Company Limited

Page 4 of 4

- c) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited standalone financial results of the Company as at March 31, 2023.

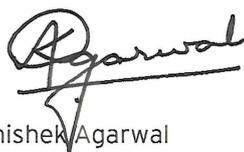
Restriction on Use

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 Trustees 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership Number: 112773

UDIN: 23112773BGRIEM2703

Place of Signature: Mumbai

Date: May 04, 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 covenants as at March 31, 2023
Annexure 1

(a) Security Cover Ratio

Sr. No.	Particulars	March 31, 2023	Requirement as per Debenture Trust Deed	Applicable For
1	Pari-Passu Security Cover (Refer Annexure 1A)	3.74	1.25	1) 9.15% Non convertible debentures - Face value 250 Crores 2) 9.15% Non convertible debentures - Face value 350 Crores

Notes:

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

NCD 2: 9.15% Non convertible debentures - Face value 350 Crores have been secured by a pari passu charge on movable fixed assets (except the Wind 2) 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 agreement with debenture trustees for its listed non convertible debentures mentioned below:

S. 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

Gautam Attravanam
Head - Corporate Treasury
Place: Mumbai
Date: May 04, 2023



TATA POWER

The Tata Power Company Limited

Corporate Centre 'A' Block 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009

Tel 91 22 6717 1000

Registered Office Bombay House, 24 Homi Modv Street, Mumbai 400 001

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

Annexure 1.A
 Completion of Security Cover Ratio as on 31st March, 2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
Particulars	Description of Asset for which this Certificate is/ble	Debt for which this certificate being issued	Other Secured Debt	Debt for which this Certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari - Passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination on (Amount in negative)	(Total C to I)
		Book Value	Book Value	Yes/No	Book Value	Book Value			
Assets									
Property Plant and Equipment	Freehold Land, Hydraulic Works, Building - Plants and others, Coal Jettys, Roads, Railway Stations, existing, Plant & Equipment, Transmission lines and cable network, Furniture & Fixtures, Office Equipment, Motor Vehicles, Launches, Barges and Helicopters.		19,040.71	Yes			1,767.64		20,778.25
Capital Work-in-Progress	Software		1,256.96	Yes			15.69		1,272.56
Intangible Assets	Leasehold Land, sub - surface right, Plant and Equipment and Part and Mobile Computers			No			22.46		22.46
Right of Use Assets	Loans			No			2,921.24		2,921.24
Loans	Investments			No			2.68		2.68
Investments (except Debt 2)	Non-current & current investments			No			2,457.95		2,457.95
Trade Receivables	Trade Receivables			No			11,870.00		11,870.00
Loan and Cash Equivalents	Cash and Cash Equivalents			No			1,904.44		1,904.44
Bank Balances, other than Cash and Cash Equivalents	Bank Balances			No			254.22		254.22
Others (Refer Note 2)	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		394.64	Yes			680.25		4,077.85
Total (C)			20,662.31				5,479.06		21,496.87
Liabilities									
Debt (Refer Note 1) which is Certificate portfolio	Borrowings		118.00	Yes					118.00
Other debt	Other debt		5,301.63	No			238.94		5,301.63
Borrowings	Borrowings			No					238.94
Investment account (net due)	Current Financial liabilities		19.18	Yes			11,815.17		11,815.17
Debt	Trade Payables			No			402.94		402.94
Trade Payables	Trade Payables			No			4,311.74		4,311.74
Lease Liabilities	Lease Liabilities			No			1,985.02		1,985.02
Provisions	Provisions			No			3,054.30		3,054.30
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			6,082.36		6,082.36
Total (I)			5,538.81				239.00		28,715.32
Cover on Book Value (I)/(II)			3.74						34,473.12

Notes:
 1) The above financial information has been extracted from the audited Standalone Financial Results as at and for the year ended March 31, 2023.
 2) Investment account 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.
 3) 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 Tata Power Company Limited
 Signature of the authorized person
 Designation
 Date: 01/04/2023



SIGNED FOR IDENTIFICATION
 BY
 S R B C & CO LLP
 MUMBAI

Independent Auditor's Report on compliance with all covenants as at March 31, 2023 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Axis Trustee Services Limited (the 'Debenture Trustees')

To,
The Board of Directors
The Tata Power Company Limited
Bombay House,
24 Homi Mody Street,
Mumbai - 400 001

1. This Report is issued in accordance with the terms of the service scope letter dated May 04, 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 Statement showing compliance with Covenants for its listed non - convertible debt securities as per Annexure 2 as at March 31, 2023 (hereinafter the 'Statement') pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

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

Management's Responsibility

3. The compliance with covenants for its listed non - convertible debt securities 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 Regulations and SEBI Circular and for providing all relevant information to the Debenture Trustees and for complying with all the covenants 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').



The Tata Power Company Limited

Page 2 of 4

Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether the Company is in compliance with all the covenants as mentioned in the information memorandum and/or Debenture Trust Deed as at March 31, 2023.
6. We have performed audit of the standalone Ind AS financial results of the Company as at and for the year ended March 31, 2023 prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI Regulations, as amended, and issued an unmodified opinion dated May 04, 2023. Our audit of those standalone Ind AS financial results was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial results 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 financial results 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 financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) The management has represented and confirmed that the Company has complied with all the non-financial covenants including affirmative, informative, and negative covenants, as prescribed in the information memorandum and/ or Debenture Trust Deed, as at March 31, 2023. We have relied on the same and not performed any independent procedure in this regard.



The Tata Power Company Limited
Page 3 of 4

- b) Obtained and read the information memorandum and/ or Debenture Trust Deed and noted that there are no financial covenants prescribed for the Debentures.
- c) Performed necessary inquiries with the Management and obtained necessary representations.

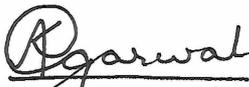
Conclusion

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, nothing has come to our attention that causes us to believe that the Company is not in compliance with all the covenants as mentioned in the Debenture information memorandum and/or Debenture Trust Deed and stated in the Statement to this report as at March 31, 2023.

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 Trustees 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 S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Abhishek Agarwal
Partner

Membership Number: 112773
UDIN: 23112773BGRIET2690
Place of Signature: Mumbai
Date: May 04, 2023



SRBC & CO LLP

Chartered Accountants

The Tata Power Company Limited

Page 4 of 4

Annexure 1

S. No.	Particulars	Debenture Trustees	Debenture trust deed date
1	7.77% unsecured non-convertible debenture - Face value 200 crore	Axis Trustee Services Limited	May 14, 2021
2	7.77% unsecured non-convertible debenture - Face value 150 crore	Axis Trustee Services Limited	May 14, 2021
3	7.77% unsecured non-convertible debenture - Face value 150 crore	Axis Trustee Services Limited	May 14, 2021
4	7.05% unsecured non-convertible debenture - Face value 500 crore	Axis Trustee Services Limited	April 15, 2021
5	6.18% unsecured non-convertible debenture - Face value 400 crore	Axis Trustee Services Limited	April 15, 2021
6	5.70% unsecured non-convertible debentures Series CGPLJU2024 - Face Value of Rs. 570 crores	Axis Trustee Services Limited	11 August, 2021





The Tata Power Company Limited (the 'Company')

Compliance with covenants as per the terms of Information memorandum and/or debenture trust deed for submission to Axis Trustee Services Limited (the 'Debenture Trustees') as at March 31, 2023

Annexure 2

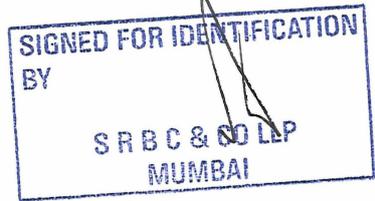
a) The Company has entered into agreement with debenture trustees for its listed non convertible debentures mentioned below:

S. No.	Particulars	Debenture trust deed date
1	7.77% unsecured non-convertible debenture - Face value 200 crore	May 14, 2021
2	7.77% unsecured non-convertible debenture - Face value 150 crore	May 14, 2021
3	7.77% unsecured non-convertible debenture - Face value 150 crore	May 14, 2021
4	7.05% unsecured non-convertible debenture - Face value 500 crore	April 15, 2021
5	6.18% unsecured non-convertible debenture - Face value 400 crore	April 15, 2021
6	5.70% unsecured non-convertible debentures Series CGPLJU2024 - Face Value of Rs. 570 crores	August 11, 2021

b) The Company is in compliance with all the covenants including affirmative, informative, and negative covenants, as prescribed as mentioned in the Debenture Information memorandum and/or Debenture Trust Deed as at March 31, 2023.

For and on behalf of the Tata Power Company Limited

Gautam Attravanam
Head- Corporate Treasury
Place: Mumbai
Date: May 04, 2023



TATA POWER

The Tata Power Company Limited

Corporate Centre 'A' Block 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009

Tel 91 22 6717 1000

Registered Office Bombay House, 24 Homi Modv Street, Mumbai 400 001

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

Independent Auditor's Report on compliance with all covenants as at March 31, 2023 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustees')

To,
The Board of Directors
The Tata Power Company Limited
Bombay House,
24 Homi Mody Street,
Mumbai - 400 001

1. This Report is issued in accordance with the terms of the service scope letter dated May 04, 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 Statement showing Compliance with Covenants for its listed non - convertible debt securities as per Annexure 2 as at March 31, 2023 (hereinafter the 'Statement') pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

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

Management's Responsibility

3. The compliance with covenants for its listed non - convertible debt securities 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 Regulations and SEBI Circulars and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed dated February 14, 2018 entered into between the Company and the Debenture Trustees, as amended from time to time (hereinafter the 'Debenture Trust Deed').



The Tata Power Company Limited

Page 2 of 4

Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether the Company is in compliance with all the covenants as mentioned in the information memorandum and/or Debenture Trust Deed as at March 31, 2023.
6. We have performed audit of the standalone Ind AS financial results of the Company for the year ended March 31, 2023 prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI Regulations, as amended, and issued an unmodified opinion dated May 04, 2023. Our audit of those standalone Ind AS financial results was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial results 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 financial results 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 financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) The management has represented and confirmed that the Company has complied with all the non-financial covenants including affirmative, informative, and negative covenants, as prescribed in the information memorandum and/ or Debenture Trust Deed, as at March 31, 2023. We have relied on the same and not performed any independent procedure in this regard.



The Tata Power Company Limited

Page 3 of 4

- b) Obtained and read the information memorandum and/ or Debenture Trust Deed dated February 14, 2018 and noted that there are no financial covenants prescribed for the Debentures.
- c) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 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, nothing has come to our attention that causes us to believe that the Company is not in compliance with all the covenants as mentioned in the Debenture information memorandum and/or Debenture Trust Deed and stated in the Statement to this report as at March 31, 2023.

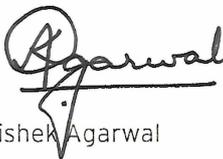
Restriction on Use

- 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 Trustees 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 & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership Number: 112773

UDIN: 23112773BGRIER7917

Place of Signature: Mumbai

Date: May 04, 2023



SRBC & CO LLP

Chartered Accountants

The Tata Power Company Limited

Page 4 of 4

Annexure 1

S. No.	Particulars	Debenture Trustees	Debenture trust deed date
1	9.00% unsecured non-convertible debenture - Face value 250 crore	IDBI Trusteeship Services Limited	January 15, 2020
2	7.99% unsecured non-convertible debenture - Face value 1,500 crore	IDBI Trusteeship Services Limited	February 14, 2018
3	7.99% unsecured non-convertible debenture - Face value 1,500 crore	IDBI Trusteeship Services Limited	February 14, 2018





The Tata Power Company Limited (the 'Company')
Compliance with covenants as per the terms of Information memorandum and/or debenture trust deed for submission to IDBI Trusteeship Services Limited
(the 'Debenture Trustees') as at March 31, 2023
Annexure 2

a) The Company has entered into agreement with debenture trustees for its listed non convertible debentures mentioned below:

S. No.	Particulars	Debenture trust deed date
1	9.00% unsecured non-convertible debenture - Face value 250 crore	January 15, 2020
2	7.99% unsecured non-convertible debenture - Face value 1,500 crore	February 14, 2018
3	7.99% unsecured non-convertible debenture - Face value 1,500 crore	February 14, 2018

b) The Company is in compliance with all the covenants including affirmative, informative, and negative covenants, as prescribed as mentioned in the Debenture Information memorandum and/or Debenture Trust Deed as at March 31, 2023.

For and on behalf of the Tata Power Company Limited

Gautam Attravanam
Head- Corporate Treasury
Place: Mumbai
Date: May 04, 2023



TATA POWER

The Tata Power Company Limited

Corporate Centre 'A' Block 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009

Tel 91 22 6717 1000

Registered Office Bombay House, 24 Homi Modv Street, Mumbai 400 001

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

Independent Auditor's Report on compliance with all covenants as at March 31, 2023 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to SBICAP Trustee Company Limited (the 'Debenture Trustees')

To,
The Board of Directors
The Tata Power Company Limited
Bombay House,
24 Homi Mody Street,
Mumbai - 400 001

1. This Report is issued in accordance with the terms of the service scope letter dated May 04, 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 Statement showing compliance with Covenants for its listed non - convertible debt securities as per Annexure 2 as at March 31, 2023 (hereinafter the 'Statement') pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

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

Management's Responsibility

3. The compliance with covenants for its listed non - convertible debt securities 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 Regulations and SEBI Circular and for providing all relevant information to the Debenture Trustees and for complying with all the covenants 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').



The Tata Power Company Limited
Page 2 of 4

Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether the Company is in compliance with all the covenants as mentioned in the information memorandum and/or Debenture Trust Deed as at March 31, 2023.
6. We have performed audit of the standalone Ind AS financial results of the Company as at and for the year ended March 31, 2023 prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI Regulations, as amended, and issued an unmodified opinion dated May 04, 2023. Our audit of those standalone Ind AS financial results was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial results 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 financial results 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 financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) The management has represented and confirmed that the Company has complied with all the non-financial covenants including affirmative, informative, and negative covenants, as prescribed in the information memorandum and/or Debenture Trust Deed, as at March 31, 2023. We have relied on the same and not performed any independent procedure in this regard.



The Tata Power Company Limited
Page 3 of 4

- b) Obtained and read the information memorandum and/ or Debenture Trust Deed and noted that there are no financial covenants prescribed for the Debentures.
- c) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 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, nothing has come to our attention that causes us to believe that the Company is not in compliance with all the covenants as mentioned in the Debenture information memorandum and/or Debenture Trust Deed and stated in the Statement to this report as at March 31, 2023.

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 Trustees 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 S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership Number: 112773
UDIN: 23112773BGRIES6465
Place of Signature: Mumbai
Date: May 04, 2023



The Tata Power Company Limited

Page 4 of 4

Annexure 1

S. No.	Particulars	Debenture Trustees	Debenture trust deed date
1	6.00% unsecured non-convertible debenture - Face value 1,000 crore	SBICAP Trustee Company Limited	January 20, 2021
2	7.75% unsecured redeemable rated listed taxable non-convertible debentures- series TPCLDC01- Face Value of Rs. 500 crores	SBICAP Trustee Company Limited	December 26, 2022
3	7.75% unsecured redeemable rated listed taxable non-convertible debentures- series TPCLDC02- Face Value of Rs. 500 crores	SBICAP Trustee Company Limited	December 26, 2022
4	8.21% unsecured non-convertible debenture - Face value 300 crore	SBICAP Trustee Company Limited	August 3, 2020
5	8.55% unsecured non-convertible debentures Series I - Face Value of Rs. 350 crores	SBICAP Trustee Company Limited	July 30, 2020
6	9.70% unsecured non-convertible debentures Series I - Face Value of Rs. 1,000 crores	SBICAP Trustee Company Limited	August 24, 2018
7	9.90% unsecured non-convertible debentures Series II - Face Value of Rs. 1,000 crores	SBICAP Trustee Company Limited	August 24, 2018
8	7.60% unsecured non-convertible debenture - Face value 1,000 crore	SBICAP Trustee Company Limited	June 27, 2020





The Tata Power Company Limited (the 'Company')

Compliance with covenants as per the terms of Information memorandum and/or debenture trust deed for submission to SBICAP Trustee Company Limited (the 'Debenture Trustees') as at March 31, 2023
Annexure 2

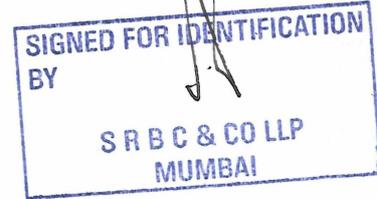
a) The Company has entered into agreement with debenture trustees for its listed non convertible debentures mentioned below:

S. No.	Particulars	Debenture trust deed date
1	6.00% unsecured non-convertible debenture - Face value 1,000 crore	January 20, 2021
2	7.75% unsecured redeemable rated listed taxable non-convertible debentures- series TPCLDC01- Face Value of Rs. 500 crores	December 26, 2022
3	7.75% unsecured redeemable rated listed taxable non-convertible debentures- series TPCLDC02- Face Value of Rs. 500 crores	December 26, 2022
4	8.21% unsecured non-convertible debenture - Face value 300 crore	August 3, 2020
5	8.55% unsecured non-convertible debentures Series I - Face Value of Rs. 350 crores	July 30, 2020
6	9.70% unsecured non-convertible debentures (Series I - Face Value of Rs. 1,000 crores	August 24, 2018
7	9.90% unsecured non-convertible debentures (Series II - Face Value of Rs. 1,000 crores	August 24, 2018
8	7.60% unsecured non-convertible debenture - Face value 1,000 crore	June 27, 2020

b) The Company is in compliance with all the covenants including affirmative, informative, and negative covenants, as prescribed as mentioned in the Debenture Information memorandum and/or Debenture Trust Deed as at March 31, 2023.

For and on behalf of the Tata Power Company Limited


Gautam Attravanam
Head- Corporate Treasury
Place: Mumbai
Date: May 04, 2023



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