



August 6, 2024

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 Sir/Madam,

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, 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 Sincerely,
For **The Tata Power Company Limited**

Vispi S. Patel
Company Secretary
FCS 7021

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, Compliance with all Covenants and book value of assets as at June 30, 2024 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the requirements of SEBI circular dated May 19, 2022 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 400 001.

1. This Report is issued in accordance with the terms of the service scope letter agreement dated August 1, 2024 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 (including Annexure 1) on book value of assets provided as security for 9.15% Secured, Non-Convertible, Non-Cumulative, Redeemable, Taxable debentures of the face value of Rs.1,562,500 each aggregating to Rs. 250 crore and 9.15% Secured, Non-Convertible, Non-Cumulative, Redeemable, Taxable debentures of the face value of Rs. 35,000,000 each aggregating to Rs.350 crore (hereinafter the 'Debentures') of the Company, as at June 30, 2024 (hereinafter the "Statement") which has been prepared by the Company from the audited interim condensed standalone Ind AS financial statements, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2024 pursuant to the requirements of the SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Cent Bank Financial Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of its Debentures. The Company has entered into agreements with the Debenture Trustee vide agreements dated December 15, 2010, and October 19, 2010, respectively ('Trust Deeds') 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.



The Tata Power Company Limited

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4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a reasonable assurance and conclude as to whether the:
 - (a) The Company has maintained security cover as per the terms of the Debenture Trust Deed as at June 30, 2024;
 - (b) Book values of assets and liabilities as included in the Statement are in agreement with the books of account underlying the audited interim condensed standalone Ind AS financial statements of the Company as at June 30, 2024.
6. We audited interim condensed standalone Ind AS financial statements referred to paragraph 2 above on which we have issued an unmodified audit opinion vide our report dated August 6, 2024. Our audit of these interim condensed standalone Ind AS financial statements was conducted in accordance with Standards on Auditing, issued by the Institute of Chartered Accountants of India ("ICAI") as specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the interim condensed standalone Ind AS financial statements are free from 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"). 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. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depends on the auditor's judgement, including the assessment of the risk associated with reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain 125% security cover.



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- b) Obtained and read the Debenture Trust Deed and noted that as per such deed the Debentures are secured by pari-passu charge the whole of the Company's tangible movable fixed assets (including its power plant at Jojobera) including capital work in progress (excluding revaluation thereof) and including its movable plant and machinery, machinery spares, other equipment including its spares, tools and accessories, electrical systems, wiring, pipelines, electronic spares, movable civil works, tools, meters and all other movables save and except (a) land and building, leasehold assets / right of use (ROU) assets, (b) furniture, fixtures and office equipments, (c) motor vehicles, launches, barges and helicopters and (d) assets pertaining to Solar, Windmill and Strategic Engineering Division of the Company) both present and future.
- c) Obtained the audited interim condensed standalone Ind AS financial statements of the Company as at and for the period ended June 30, 2024.
- d) Traced and agreed the principal amount and the interest thereon of the secured listed non-convertible debt security outstanding as on June 30, 2024 to the audited interim condensed standalone Ind AS financial statements of the Company and the underlying books of accounts and records of the Company as at June 30, 2024.
- e) Obtained and read the list of security cover in respect of secured listed non-convertible debt security outstanding as per the Statement. Traced the value of assets and liabilities from the Statement to the audited interim condensed standalone Ind AS financial statements of the Company and the underlying books of accounts and records of the Company as at June 30, 2024.
- f) Property, plant and equipment of Jojobera plant are classified as finance lease receivables in the condensed interim standalone Ind AS financial statements and accordingly corresponding balance of finance lease receivables have been considered as secured assets for the purpose of calculation of asset coverage ratio.
- g) Obtained the list and value of assets mortgaged under the Debenture Trust Deed from the management and traced the total of such assets to column F of the Statement and to the audited interim condensed standalone Ind AS financial statements of the Company and the underlying books of accounts and records of the Company as at June 30, 2024.
- h) Obtained the list and value of assets not secured from the management. The management has represented the completeness of such assets which are not secured as stated in column H of the Statement. We have relied on the same and have not performed any independent procedures in this regard.
- i) The management has represented to us that the Company is not required to comply with any other financial covenants as at June 30, 2024. We have relied on the same and have not performed any independent procedures in this regard.



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- j) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- k) Compared the security cover with the security cover required to be maintained as per Debenture Trust Deed.
- l) Performed necessary inquiries with the management and obtained necessary representations.

Opinion

10. Based on the procedures performed by us, as referred to in paragraph 9 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 Debenture Trust Deed as at June 30, 2024;
 - b) The book values of assets and liabilities as included in the Statement are in agreement with the books of account underlying the audited interim condensed standalone Ind AS financial statements of the Company as at June 30, 2024;

Restriction on Use

11. 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 **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Vikram Mehta**

Partner

Membership Number: 105938

UDIN: 24105938BKELYZ1552



Place of Signature: Mumbai

Date: August 6, 2024



The Tata Power Company Limited (the 'Company')
Statement of security cover and other financial covenant as at June 30, 2024. (Statement)

(a) Security Cover Ratio

SI No	Particulars	June 30, 2024	Requirement as per Debenture Trust Deed	Applicable For
1	Pari-Passu Security Cover (Refer Annexure 1A)	3.94	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) The above Statement is prepared for submission to Cent Bank Financial Services Limited (hereinafter the "Debenture Trustee") of the Company pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the requirements of SEBI circular dated May 19, 2022.
- 2) NCD 1: 9.15% Non convertible debentures - Face value of INR 250 Crores have been secured by a pari passu charge the whole of the Company's tangible movable fixed assets (including its power plant at Jojobera) including capital work in progress (excluding revaluation thereof) and including its movable plant and machinery, machinery spares, other equipment including its spares, tools and accessories, electrical systems, wiring, pipelines, electronic spares, movable civil works, tools, meters and all other movables save and except (a) land and building, leasehold assets / right of use (ROU) assets, (b) furniture, fixtures and office equipments, (c) motor vehicles, launches, barges and helicopters and (d) assets pertaining to Solar, Windmill and Strategic Engineering Division of the Company) both present and future.
- 3) NCD 2: 9.15% Non convertible debentures - Face value of INR 350 Crores have been secured by a pari passu charge have been secured by a pari passu charge the whole of the Company's tangible movable fixed assets (including its power plant at Jojobera) including capital work in progress (excluding revaluation thereof) and including its movable plant and machinery, machinery spares, other equipment including its spares, tools and accessories, electrical systems, wiring, pipelines, electronic spares, movable civil works, tools, meters and all other movables save and except (a) land and building, leasehold assets / right of use (ROU) assets, (b) furniture, fixtures and office equipments, (c) motor vehicles, launches, barges and helicopters and (d) assets pertaining to Solar, Windmill and Strategic Engineering Division of the Company) both present and future.
- 4) We confirm that there no other borrowings / loans other than mentioned in Annexure 1 which has pari - passu charge on the assets as mentioned in column F.
- 5) We confirm that there the Company does not have any borrowing / loan which has any charge on the assets mentioned in column H.
- 6) We confirm the completeness of the assets which are not secured as stated in column H of the Statement.
- 7) We confirm that there are no assets which are secured as an exclusive charge for any borrowing / debt.

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

SI 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: August 6, 2024



TATA POWER

The Tata Power Company Limited
Corporate Communications

Corporate Centre 'A' Block 4th Floor 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009
Tel 91 22 6717 1000

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

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

The Tata Power Company Limited
Statement of security cover and other financial covenant as at June 30, 2024. (Statement)

Annexure 1
Computation of Security Cover Ratio as on June 30, 2024

Column A Particulars	Column B Description of Asset for which this Certificate relate	Column C Debt for which this certificate being issued Book Value	Statement of Security Coverage Ratio		Column F Parl - Passu Charge Book Value	Column G Other assets on which there is pari - Passu charge (excluding items Covered in column F) Book Value	Column H Assets not offered as Security Debt amount considered more than once (due to exclusive plus pari passu charge)	Column I Elimination on (amount in negative)	Column J (Total C to H)
			Column D Exclusive Charge Other Secured Debt Book Value	Column E Debit for which this Certificate being issued Yes/No					
Assets									
Property, Plant and Equipment (Refer note 6)	Hydraulic works, Coft Jetty, Roads, Railway Sidings, crossings, Plant & Equipment, Transmission lines and cable networks	-	-	Yes	18,789.56	-	1,751.94	-	20,541.50
Capital Work-in-Progress (Refer note 6)	Capital Work-in-Progress excluding capital work in progress relating to Land, Furniture and Office Equipment, Building and Building plant and Motor Vehicles	-	-	Yes	1,999.84	-	19.63	-	1,917.47
Intangible Assets	Softwares	-	-	No	-	-	22.14	-	22.14
Right of Use Assets	Leasehold Land, sub-surface right, Plant and Equipment and Port and Intake Channels	-	-	No	-	-	2,859.55	-	2,859.55
Loans	Non Current & Current Loans	-	-	No	-	-	116.11	-	116.11
Inventories	Inventories	-	-	No	-	-	2,271.64	-	2,271.64
Investments (Refer Note 2)	Non Current & Current Investments	-	-	No	-	-	13,127.92	-	13,127.92
Trade Receivables	Trade Receivables	-	-	No	-	-	1,817.40	-	1,817.40
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	No	-	-	1,374.23	-	1,374.23
Bank Balances other than Cash and Cash Equivalents	Bank Balances	-	-	No	-	-	105.96	-	105.96
Others (Refer Note 6)	Finance Lease Receivables pertaining to Jobbers excluding finance lease receivables pertaining to Buildings - Plant, Computer Software, Freehold Land, Furniture & Fixtures, Motor Vehicles, Launches, Barges, Office Equipment	-	-	Yes	384.21	-	8,402.30	-	8,786.51
Total (I)					21,072.62		29,667.82		50,940.43
Liabilities									
Debt securities to which Certificate pertains	Secured Borrowings	-	-	Yes	82.00	-	-	-	82.00
Other debt sharing pari-passu charge with above debt	Secured Borrowings	-	-	Yes	5,236.15	-	-	-	5,236.15
Other debt	Secured Borrowings	-	-	No	-	-	-	-	-
Borrowings	Unsecured Borrowings	-	-	No	-	-	11,371.84	-	11,371.84
Interest accrued but not due	Current Financial liabilities	-	-	Yes	34.31	-	267.06	-	301.37
Trade Payables	Trade Payables	-	-	No	-	-	4,086.76	-	4,086.76
Lease Liabilities	Lease Liabilities	-	-	No	-	-	3,126.42	-	3,126.42
Provisions	Provisions	-	-	No	-	-	277.21	-	277.21
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	-	-	10,430.52	-	10,430.52
Total (II)					5,352.46		29,561.83		34,914.29
Cover on Book Value ((I) - (II))							3.94		

Notes

- The above financial information has been extracted from the management certified audited Standalone Ind AS Financial Statements for the period ended 30 June 2024 and audited books of account maintained by the Company as at 30 June 2024.
- Investment amount does not include investments in the shares of the joint ventures of Rs. 259.72 crores pledged with the lenders for borrowings availed by the respective joint ventures.
- Asset classified as held for sale amount did not include investments in the shares of the joint ventures of Rs. 275.75 crores pledged with the lenders for borrowings availed by the respective joint ventures.
- The management confirms that no assets are secured by way of an exclusive charge with any of the secured debt as on June 30, 2024.
- Property, plant and equipment of Jobbers plant are classified as finance lease receivables in the condensed interim standalone Ind AS financial statements and accordingly corresponding balance of finance lease receivables have been considered as secured assets for the purpose of calculation of asset coverage ratio.
- We have not considered Freehold Land, Furniture and Office Equipment, Building and Building plant, Motor Vehicles, Launches, Barges, and Helicopters in the calculation of assets included in Property, Plant and Equipment, Capital work in progress and Finance lease receivables pertaining to Jobbers plant. This is as per the terms of Debenture Trust Deed.

Gautam Advaitarans
Head - Corporate Treasury
Place: Mumbai
Date: August 6, 2024

