



February 9, 2024
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, 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**

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 as at December 31, 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 400 001.

1. This Report is issued in accordance with the terms of the service scope letter agreement dated February 01, 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.15,62,500 each aggregating to Rs. 250 crore and 9.15% Secured, Non-Convertible, Non-Cumulative, Redeemable, Taxable debentures of the face value of Rs. 3,50,00,000 each aggregating to Rs.350 crore (hereinafter the 'Debentures') of the Company, as at December 31, 2023 (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 December 31, 2023 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.



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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 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) 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 December 31, 2023.
 - (b) The statement is arithmetically correct.
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 February 09, 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 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 December 31, 2023.



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- b) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- c) Performed necessary inquiries with the management and obtained necessary representations.

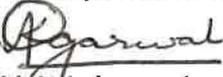
Opinion

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 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 December 31, 2023 and
 - b) The statement is arithmetically accurate.

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 **Abhishek Agarwal**
Partner
Membership Number: 112773

UDIN: 24112773BKCUMT8626

Place of Signature: Mumbai
Date: February 09, 2024.



The Tata Power Company Limited (the 'Company')
 Statement of Security cover and other Financial covenant as at December 31, 2023. (Statement)

(a) Security Cover Ratio

SI No	Particulars	December 31, 2023	Requirement as per Debenture Trust Deed	Applicable For
1	Pari-Passu Security Cover (Refer Annexure 1A)	3.83	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:

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: February 09, 2024

SIGNED FOR IDENTIFICATION
 BY

 S R B C & CO LLP
 MUMBAI

Annexure 1
Computation of Security Cover Ratio as on December 31, 2023

Column A Particulars	Column B Description of Asset for which this Certificate relate	Statement of Security Coverage Ratio								Column J (Total C to H)						
		Column C Exclusive Charge		Column D Other Secured Debt		Column E Debt for which this Certificate being issued		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)	
		Debt for which this certificate being issued	Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value		Book Value	Book Value	Book Value	Book Value		
Assets																
Property, Plant and Equipment	Freehold Land, Hydraulic Works, Building - Plants and others, Coal Jetty, Roads, Railway Sidings, crossings, Plant & Equipment, Transmission lines and cable network, Furniture & Fixtures, Office Equipment, Motor Vehicles, Launches, Barges and Helicopters	-	-	-	Yes	18,441.87	-	-	1,743.74	-	-	20,185.61				
Capital Work-in-Progress	CWIP	-	-	-	Yes	1,562.35	-	-	20.35	-	-	1,582.70				
Intangible Assets	Software	-	-	-	No	-	-	-	13.38	-	-	13.38				
Right of Use Assets	Leasehold Land, sub-surface right, Plant and Equipment and Port and Inlake Channels	-	-	-	No	-	-	-	2,875.88	-	-	2,875.88				
Loans	Loans	-	-	-	No	-	-	-	2.31	-	-	2.31				
Inventories	Inventories	-	-	-	No	-	-	2,019.64	-	-	-	2,019.64				
Investments (Refer Note 2)	Non Current & current Investments	-	-	-	No	-	-	-	12,124.20	-	-	12,124.20				
Trade Receivables	Trade Receivables	-	-	-	No	-	-	1,683.13	-	-	-	1,683.13				
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	-	No	-	-	232.92	-	-	-	232.92				
Bank Balances other than Cash and Cash Equivalents	Bank Balances	-	-	-	No	-	-	80.66	-	19.37	-	80.03				
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	373.74	-	1,130.68	-	5,362.09	-	6,866.51				
Total (I)						20,777.96		5,127.03		22,161.32		48,066.31				
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	5,327.02						5,327.02				
Other debt	Secured Borrowings				No			59.74				59.74				
Borrowings	Unsecured Borrowings				No				12,160.95			12,160.95				
Interest accrued but not due	Current Financial liabilities				Yes	22.61		0.01				240.35				
Trade Payables	Trade Payables				No				4,566.78			4,566.78				
Lease Liabilities	Lease Liabilities				No				3,084.08			3,084.08				
Provisions	Provisions				No				312.82			312.82				
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				8,103.96			8,103.96				
Total (II)						5,431.63		59.75		26,446.32		33,937.70				
Cover on Book Value (I/II)								3.83								

Notes :
 1) The above financial information has been extracted from the management certified audited Interim Condensed Standalone Ind AS Financial Statement for the period ended 31st December, 2023 and audited books of account maintained by the Company as at 31st December, 2023.
 2) 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.
 3) Asset classified as held for sale amount did not included in 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

 Gautam Attravnam
 Head - Corporate Treasury
 Place: Mumbai
 Date: February 09, 2024

SIGNED FOR IDENTIFICATION
 BY

S R B C & CO LLP
MUMBAI