



May 8, 2024

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> 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, 5<sup>th</sup> 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](http://www.tatapower.com) Email : [tatapower@tatapower.com](mailto:tatapower@tatapower.com) CIN : L28920MH1919PLC000567



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Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2024 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Centbank Financial Services Limited (the 'Debenture Trustee')

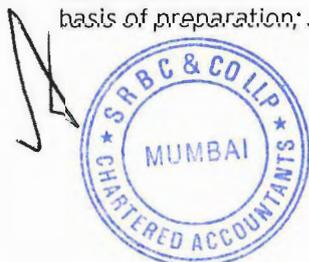
To  
The Board of Directors  
The Tata Power Company Limited  
Bombay House,  
24 Homi Mody Street,  
Mumbai 400 001.

1. This Report is issued in accordance with the terms of the service scope letter dated May 06, 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 a 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') as at March 31, 2024 (hereinafter the "Statement") which has been prepared by the Company from the audited standalone Ind AS financial statements and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (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 the identification purpose only.

This Report is required by the Company for the purpose of submission with Centbank Financial Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Debentures. The Company has entered into agreements with the Debenture Trustee 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 also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed entered into between the Company and the Debenture Trustee.

#### Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance in the form of an opinion based on our examination whether:
- (a) The Company has maintained security cover as per the terms of Debenture Trust deed; and
  - (b) The Company is in compliance with all the covenants including financial covenants as mentioned in the Debenture Trust Deed as at March 31, 2024;
  - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited standalone Ind AS financial statements as at March 31, 2024.
6. The audited 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 May 08, 2024. Our audit of these 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 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. 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 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) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain 125% percent security cover.



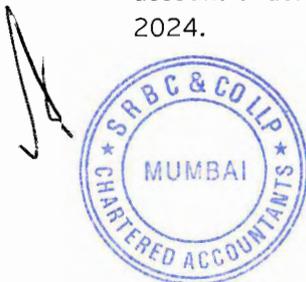
## The Tata Power Company Limited

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- b) Obtained the audited standalone Ind AS financial statements of the Company for the year ended March 31, 2024.
- c) Traced and agreed the principal amount and the interest thereon of the secured listed non-convertible debt security outstanding as on March 31, 2024 to the audited standalone Ind AS financial statements of the Company and the underlying books of account maintained by the Company as on March 31, 2024.
- d) 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 from the Statement to the audited standalone Ind AS financial statements of the Company as on March 31, 2024 and the underlying books of accounts and records of the Company as on March 31, 2024.
- e) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- f) The management has represented to us that Company is not required to comply with any other financial covenants as at March 31, 2024.
- g) With respect to covenants other than financial covenant, the management has represented and confirmed that the Company has complied with all the other covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2024. We have not performed any procedures on the same.
- h) Performed necessary inquiries with the Management and obtained necessary representations.

### Opinion

10. Based on our examination and the information and explanation given to us, in our opinion,
- a) The Company has maintained security cover as per the terms of the Debenture Trust deed and
  - b) The Company is in compliance with all the covenants including financial covenants as mentioned in the Debenture Trust Deed as at March 31, 2024.
  - c) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited standalone Ind AS financial statements as at March 31, 2024.



# **S R B C & CO LLP**

Chartered Accountants

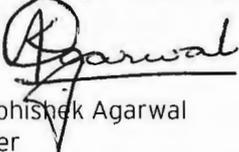
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## **Restriction on Use**

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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: 24112773BKCUNT3767

Mumbai  
May 08, 2024



The Tata Power Company Limited (the 'Company')  
Statement of Security cover and other Financial covenant as at March 31, 2024. (Statement)

(a) Security Cover Ratio

Sl No	Particulars	March 31, 2024	Requirement as per Debenture Trust Deed	Applicable For
1	Pari-Passu Security Cover (Refer Annexure 1A)	3.86	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.

c) 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 Soundararajan  
Chief, Corporate Treasury  
Place: Mumbai  
Date: May 08, 2024



**TATA POWER**

The Tata Power Company Limited

Corporate Finance & Accounts Corporate Centre 'B' Block 34 Sant Tukaram Road Camac Bunder Mumbai 400 009

Tel 91 22 6717 1000 Fax Corporate Accounts 91 22 6717 1500

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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

Annexure 1

Computation of Security Cover Ratio as on March 31, 2024

Statement of Security Coverage Ratio									
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 relate	Debt for which this certificate being issued	Exclusive Charge		Pari - Passu Charge		Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)
			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)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value			
<b>Assets</b>									
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	18,905.78	-	1,788.48	-	20,674.26
Capital Work-in-Progress	CV/IP	-	-	Yes	1,781.47	-	17.06	-	1,798.53
Intangible Assets	Softwares	-	-	No	-	-	19.99	-	19.99
Right of Use Assets	Leasehold Land, sub- surface right, Plant and Equipment and Port and Intake Channels	-	-	No	-	-	2,848.02	-	2,848.02
Loans	Loans	-	-	No	-	-	4.25	-	4.25
Inventories	Inventories	-	-	No	-	-	2,119.53	-	2,119.53
Investments (Refer Note 2)	Non Current & current investments	-	-	No	-	-	13,147.48	-	13,147.48
Trade Receivables	Trade Receivables	-	-	No	-	-	1,582.37	-	1,582.37
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	No	-	-	599.25	-	599.25
Bank Balances other than Cash and Cash Equivalents	Bank Balances	-	-	No	-	-	19.34	-	19.34
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	391.33	-	6,750.13	-	7,141.46
<b>Total (I)</b>		-	-	-	<b>21,078.58</b>	-	<b>38,878.69</b>	-	<b>49,957.27</b>
<b>Liabilities</b>									
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	5,337.29	-	-	-	5,337.29
Borrowings	Unsecured Borrowings	-	-	No	-	-	12,188.38	-	12,188.38
Interest accrued but not due	Current Financial liabilities	-	-	Yes	36.98	-	179.86	-	216.84
Trade Payables	Trade Payables	-	-	No	-	-	4,081.38	-	4,081.38
Lease Liabilities	Lease Liabilities	-	-	No	-	-	3,086.36	-	3,086.36
Provisions	Provisions	-	-	No	-	-	308.52	-	308.52
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	-	-	9,400.52	-	9,400.52
<b>Total (II)</b>		-	-	-	<b>5,486.27</b>	-	<b>29,746.02</b>	-	<b>34,701.29</b>
<b>Cover or Book Value (I) (II)</b>		-	-	-	<b>15,592.31</b>	-	<b>9,132.67</b>	-	<b>24,724.98</b>

Notes :  
 1) The above financial information has been extracted from the management certified audited Standalone Ind AS Financial Statements for the year ended 31 March 2024 and audited books of account maintained by the Company as at 31 March 2024  
 2) Investment amount does not include investments in the shares of the joint ventures of Rs 258.72 crores pledged with the lenders for borrowings availed by the respective joint ventures  
 3) 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

For and on behalf of the Tata Power Company Limited

Kasturi Soundararajan  
 Chief - Corporate Treasury  
 Place: Mumbai  
 Date: May 08, 2024

