



May 14, 2025

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 SEBI (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, enclosed please find 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



Printed on 100 % Recycled Paper

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 16, 2024 for submission to Axis Trustee 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 14, 2025 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 of security cover and other financial covenants as at March 31, 2025 (including Annexure 1) for its 7.77% unsecured non-convertible debenture - Face value Rs. 200 crore Series 2031, 7.77% unsecured non-convertible debenture - Face value Rs. 150 crore Series 2030, 7.77% unsecured non-convertible debenture - Face value Rs. 150 crore Series 2029, 7.05% unsecured non-convertible debenture - Face value Rs. 500 crore Series 2026, 7.715% unsecured non-convertible debenture - Face value Rs. 1000 crore Series 2032 (hereinafter the 'Debentures') which has been prepared by the Company from the audited annual standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Regulation"), and SEBI Circular dated May 16, 2024 on Revised format of security cover certificate, monitoring and revision in timelines ("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 to Axis Trustee Services Limited (hereinafter the 'Debenture Trustee') of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities (hereinafter the 'Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreements mentioned in Annexure 1 in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular and for providing all relevant



The Tata Power Company Limited

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information to the Debenture Trustee and for complying with all the covenants as prescribed in the Trust Deeds.

Auditor's Responsibility

5. It is our responsibility is to provide a limited assurance and conclude as to whether:
 - a) The Company has maintained security cover as per the terms of Trust Deeds; and
 - b) The Company is in compliance with all the covenants including financial covenants as mentioned in the Trust Deeds as at March 31, 2025;
 - c) The Book values of assets and liabilities as included in the Statement are in agreement with the books of account underlying the annual audited standalone financial statements as at March 31, 2025.
6. The audited annual standalone 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 14, 2025. Our audit of these annual audited standalone 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 audited annual standalone 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 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. Obtained and read the Trust Deeds and noted that the Company is not required to maintain security cover.
 - b. Enquired and obtained the non - financials covenants including affirmative, informative, and negative covenants as prescribed in the Debenture trust deed as at March 31, 2025. The management has represented and confirmed that the Company has complied with all the non - financials covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2025. We have relied on the same and not performed any independent procedures in this regard.
 - c. Obtained and read the Debenture Trust Deeds and noted that there are no financial covenants prescribed for the Debentures.



The Tata Power Company Limited
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- d. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

10. According to the information and explanation received and management representation obtained, nothing has come to our attention that cause us to believe that the company is not in compliance with the covenants as mentioned in the Debenture trust deeds as on March 31, 2025.

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 Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Poonam Tadarwal

per Poonam Tadarwal
Partner
Membership Number: 136454
UDIN: 25136454BMOJUX4904
Mumbai
May 14, 2025





The Tata Power Company Limited (the "Company")
Compliance with covenants as per the terms of Debenture trust deed for submission to Axis Trustee Service Limited (the "Debenture Trustee") as at March 31st, 2025.

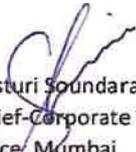
Annexure 1

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

S. No.	Particulars	Debenture trust deed date
1	7.77% unsecured non-convertible debenture - Face value Rs. 200 crore Series 2031	May 14, 2021
2	7.77% unsecured non-convertible debenture - Face value Rs. 150 crore Series 2030	May 14, 2021
3	7.77% unsecured non-convertible debenture - Face value Rs. 150 crore Series 2029	May 14, 2021
4	7.05% unsecured non-convertible debenture - Face value Rs. 500 crore Series 2026	April 15, 2021
5	7.715% unsecured non-convertible debenture - Face value Rs. 1000 crore Series 2032	September 25, 2023

b) the company is not required to comply with any financial covenants and is in compliance with all the non-financial covenants including affirmative, informative, and negative covenants, as prescribed as mentioned in the debenture trust deed as at March 31st, 2025

For and on behalf of The Tata Power Company Limited


Kasturi Soundararajan
Chief Corporate Treasury
Place: Mumbai
Date: May 14th, 2025



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 March 31, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and requirements of SEBI Circular dated May 16, 2024 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 14, 2025 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 of security cover and other financial covenants as at March 31, 2025 (including Annexure 1) (hereinafter the "Statement") for its 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') which has been prepared by the Company from the audited annual standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Regulation"), and SEBI Circular dated May 16, 2024 on Revised format of security cover certificate, monitoring and revision in timelines ("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 to Centbank Financial Services Limited (hereinafter the "Debenture Trustee") 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 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 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 Trustee and for complying with all the covenants as prescribed in the Trust Deeds.

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 Trust Deeds; and
 - (b) The Company is in compliance with all the covenants including financial covenants as mentioned in the Trust Deeds as at March 31, 2025;
 - (c) The book values of assets and liabilities as included in the Statement are in agreement with the books of account underlying the annual audited standalone financial statements as at March 31, 2025.
6. The audited annual standalone 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 14, 2025. Our audit of these audited annual standalone 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 audited annual standalone 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 Trust Deeds and noted that the Company is required to maintain 125% percent security cover.
 - b) Obtained and read the Trust Deeds and noted that the Debentures are secured by pari-passu charge on 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.



The Tata Power Company Limited

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- c) Obtained the audited annual standalone financial statements of the Company as at and for the year ended March 31, 2025.
- d) Traced and agreed the principal amount and the interest thereon of the secured listed non-convertible debt security outstanding as on March 31, 2025 to the audited annual standalone financial statements of the Company and the underlying books of account maintained by the Company as on March 31, 2025.
- 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 annual standalone financial statements of the Company as on March 31, 2025 and the underlying books of accounts and records of the Company as on March 31, 2025.
- f) Property, plant and equipment of Jojobera plant are classified as finance lease receivables in the audited annual standalone 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 Trust Deeds from the management and traced the total of such assets to column F of Annexure 1 to the Statement and to the audited annual standalone financial statements of the Company and the underlying books of accounts and records of the Company as at March 31, 2025.
- 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 Annexure 1 to 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 March 31, 2025 other than those mentioned statement of security cover. We have relied on the same and have not performed any independent procedures in this regard.
- j) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- k) Compared the security cover with security cover required to be maintained as per Trust Deeds.
- l) With respect to compliance with Other Covenants, 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 Trust Deeds, as at March 31, 2025. We have relied on the same and not performed any independent procedures in this regard.
- m) Performed necessary inquiries with the Management and obtained necessary representations.



The Tata Power Company Limited
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Opinion

10. Based on the procedure performed by us, as referred in Paragraph 9 above and according to the information and explanation received and management representations obtained, in our opinion,
- The Company has maintained security cover as per the terms of the Trust Deeds as at March 31, 2025.
 - The Company is in compliance with all the covenants including financial covenants as mentioned in the Trust Deeds as at March 31, 2025.
 - The book values of assets and liabilities as included in the Statement are in agreement with the books of account underlying the audited annual standalone financial statements as at March 31, 2025.

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 SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Poonam Tadarwal

per Poonam Tadarwal
Partner
Membership Number: 136454
UDIN: 25136454BMOJUZ5128
Mumbai
May 14, 2025



Statement of security cover and other financial covenant as at March 31, 2025. (Statement)

(a) Security Cover Ratio

SI No	Particulars	March 31, 2025	Requirement as per Debenture Trust Deed	Applicable For
1	Pari-Passu Security Cover (Refer Annexure 1)	3.80	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:

- The above Statement is prepared for submission to CentBank 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 16, 2024.
- 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.
- 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.
- 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.
- We confirm that there the Company does not have any borrowing / loan which has any charge on the assets mentioned in column H.
- We confirm the completeness of the assets which are not secured as stated in column H of the Statement.
- 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

Kastun Saundharajan
Chief - Corporate Treasury
Place - Mumbai
Date - May 14th, 2025



Statement of security cover and other financial covenant as at March 31, 2025. (Statement) ~

Annexure 1

Computation of Security Cover Ratio as on March 31, 2025

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	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Parl - Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate					
		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 paripassu charge)	Other assets on which there is pari - Passu charge (excluding items Covered in column F)				Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
Assets															
Property, Plant and Equipment (Refer note 6)	Hydraulic works, Coal Jetty, Roads, Railway Sidings, crossings, Plant & Equipment, Transmission lines and cable networks	-	-	Yes	18,741.62	-	1,803.45	-	20,545.07				18,741.62	18,741.62	
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	2,224.71	-	22.24	-	2,246.95				2,224.71	2,224.71	
Intangible Assets	Softwares	-	-	No	-	-	38.24	-	38.24				-	-	
Right of Use Assets	Leasehold Land, sub- surface right, Plant and Equipment and Port and Intake Channels	-	-	No	-	-	2,779.32	-	2,779.32				-	-	
Loans	Non Current & Current Loans	-	-	No	-	-	267.78	-	267.78				-	-	
Inventories	Inventories	-	-	No	-	-	2,424.32	-	2,424.32				-	-	
Investments (Refer Note 2)	Non Current & Current Investments	-	-	No	-	-	13,096.81	-	13,096.81				-	-	
Trade Receivables	Trade Receivables	-	-	No	-	-	2,455.33	-	2,455.33				-	-	
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	No	-	-	1,511.19	-	1,511.19				-	-	
Bank Balances other than Cash and Cash Equivalents	Bank Balances	-	-	No	-	-	21.69	-	21.69				-	-	
Others (Refer Note 6)	Finance Lease Receivables pertaining to Jojobera excluding finance lease receivables pertaining to Buildings - Plant, Computer Software, Freehold Land, Furniture & Fixtures, Motor Vehicles, Launches, Barges, Office Equipment.	-	-	Yes	366.72	-	5,435.53	-	5,802.25				366.72	366.72	
Total (I)		-	-	-	21,333.05	-	30,775.90	-	52,108.96	-	-	-	21,333.05	21,333.05	
Liabilities															
Debt securities to which Certificate pertains	Secured Borrowings	-	-	Yes	46.00	-	-	-	46.00				46.00	46.00	
Other debt sharing pari-passu charge with above debt	Secured Borrowings	-	-	Yes	5,545.45	-	-	-	5,545.45				5,545.45	5,545.45	
Other debt	Secured Borrowings	-	-	No	-	-	-	-	-				-	-	
Borrowings	Unsecured Borrowings	-	-	No	-	-	9,893.79	-	9,893.79				-	-	
Interest accrued but not due	Current Financial liabilities	-	-	Yes	25.04	-	144.94	-	169.98				25.04	25.04	
Trade Payables	Trade Payables	-	-	No	-	-	5,346.67	-	5,346.67				-	-	
Lease Liabilities	Lease Liabilities	-	-	No	-	-	3,094.33	-	3,094.33				-	-	
Provisions	Provisions	-	-	No	-	-	298.93	-	298.93				-	-	
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	-	-	9,884.25	-	9,884.25				-	-	
Total (II)		-	-	-	5,616.49	-	28,662.91	-	34,279.40	-	-	-	5,616.49	5,616.49	
Cover on Book Value ((I)/(II))		-	-	-	3.80	-		-		-	-	-	3.80		

Notes :

- The above financial information has been extracted from the management certified audited Standalone Ind AS Financial Statements for the year ended 31 March 2025 and audited books of account maintained by the Company as at 31 March 2025.
- 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.
- 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 March 31, 2025.
- 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.
- 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 Jojobera plant. This is as per the terms of Debenture Trust Deed.
- Company has not performed market valuation of the assets and hence has considered book values as market values as at March 31, 2025.

For and on behalf of The Tata Power Company Limited

Kautilya Srinivasan
Chief Corporate Treasury
Place: Mumbai
Date: Mar 14th, 2025



SIGNED FOR IDENTIFICATION
BY
SRBC & CO LLP
MUMBAI

Independent Auditor's Report on Compliance with Covenants and book value of assets as at March 31, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 16, 2024 for submission to SBICAP Trustee Company 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 14, 2025 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 of security cover and other financial covenants as at March 31, 2025 (including Annexure 1) for its 7.75% unsecured redeemable rated listed taxable non-convertible debenture - Face value of Rs. 500 crore Series 2030, 7.75% unsecured redeemable rated listed taxable non-convertible debenture - Face value of Rs. 500 crore Series 2032 and 9.90% unsecured non-convertible debenture Series II - Face value of Rs. 1000 crore Series 2028 (hereinafter the 'Debentures') which has been prepared by the Company from the audited annual standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Regulation"), and SEBI Circular dated May 16, 2024 on Revised format of security cover certificate, monitoring and revision in timelines ("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 SBICAP Trustee Company Limited (hereinafter the 'Debenture Trustee') of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities (hereinafter the 'Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreements mentioned in Annexure 1 in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



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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 and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Trust Deeds.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether :
 - a) The Company has maintained security cover as per the terms of Trust Deeds; and
 - b) The Company is in compliance with all the covenants including financial covenants as mentioned in the Trust Deeds as at March 31, 2025;
 - c) The Book values of assets and liabilities as included in the Statement are in agreement with the books of account underlying the annual audited standalone financial statements as at March 31, 2025.
6. The audited annual standalone 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 14, 2025. Our audit of these annual standalone 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 audited annual standalone 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 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. Obtained and read the Debenture Trust Deeds and noted that the Company is not required to maintain any security cover.
 - b. Enquired and obtained the non - financials covenants including affirmative, informative, and negative covenants as prescribed in the Debenture trust deed as at March 31, 2025. The management has represented and confirmed that the Company has complied with all the non - financials covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2025. We have relied on the same and not performed any independent procedures in this regard.



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- c. Obtained and read the Debenture Trust Deeds and noted that there are no financial covenants prescribed for the Debentures.
- d. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

10. According to the information and explanation received and management representation obtained, nothing has come to our attention that cause us to believe that the company is not in compliance with the covenants as mentioned in the Debenture trust deeds as on March 31, 2025.

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 Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Poonam Todarwal

per Poonam Todarwal
Partner
Membership Number: 136454
UDIN: 25136454BMOJUY6468
Mumbai
May 14, 2025





The Tata Power Company Limited (the "Company")
Compliance with covenants as per the terms of Debenture trust deed for submission to SBICAP Trustee Company Limited
(the "Debenture Trustee") as at March 31st, 2025.

Annexure 1

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

S. No.	Particulars	Debenture trust deed date
1	7.75% unsecured redeemable rated listed taxable non-convertible debenture - series TPCLDC01 - Face value of Rs. 500 crore Series 2030	December 26, 2022
2	7.75% unsecured redeemable rated listed taxable non-convertible debenture - series TPCLDC02 - Face value of Rs. 500 crore Series 2032	December 26, 2022
3	9.90% unsecured non-convertible debenture Series II - Face value of Rs. 1000 crore Series 2028	August 24, 2018

b) the company is not required to comply with any financial covenants and is in compliance with all the non-financial covenants including affirmative, informative, and negative covenants, as prescribed as mentioned in the debenture trust deed as at March 31st, 2025

For and on behalf of The Tata Power Company Limited


Kasturi Soundararajan
Chief-Corporate Treasury
Place: Mumbai
Date: May 14th, 2025



TATA POWER

The Tata Power Company Limited

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