



30th April 2022

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sirs,

Sub: Disclosure pursuant to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 54 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the assets of the Company that are available by way of security for the Debenture are sufficient to discharge the claims of the Debenture holders as on 31st March 2022 and that the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on 31st March 2022. The details of Asset cover is attached herewith as Annexure 1.

We request you kindly take note of the above intimation.

Yours faithfully,
For Tata Power Renewable Energy Limited

A handwritten signature in blue ink, appearing to read 'P Shirke', with a horizontal line underneath.

Poonam Shirke
Company Secretary

Encl: As above

Tata Power Renewable Energy Limited

(Formerly known as Industrial Power Infrastructure Limited)

C/o The Tata Power Company Limited
Corporate Centre, A Block, 34, Sant Tukaram Road,
Carnac Bunder, Mumbai 400 009.
Tel : 91 22 6717 1000 Extn : 1626
CIN : U40108MH2007PLC168314

Independent Auditor's Report on Asset Cover and Compliance with all Covenants as at and year ended March 31, 2022 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 the SBICAP Trustee Company Limited (the 'Debenture Trustee')

To
The Board of Directors
The Tata Power Renewable Energy Limited
C/o The Tata Power Company Limited
Corporate Centre B, 34, Sant Tukaram Road,
Carnac Bandar Road, Mumbai,
Maharashtra – 40 0049

1. This Report is issued in accordance with the terms of the service scope letter dated April 22, 2022 and the master engagement agreement dated September 25, 2017 as amended with Tata Power Renewable Energy Limited (hereinafter the "Company").
2. We, SRBC & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset 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, 2022 (hereinafter the "Statement") which has been prepared by the Company from audited standalone financial results and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2022 pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations"), and annexed to this Report.

This Report is required by the Company for the purpose of submission with the Debenture Trustee of the Company to ensure compliance with the SEBI Regulations in respect of listed non- convertible debt securities ('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 for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the information memorandum and / or Debenture Trust deed as per Annexure 1 entered into between the Company and the Debenture Trustee ('Trust Deed').

Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance as to whether:
 - (a) the Company has maintained asset cover as per the terms of the information memorandum and / or Debenture Trust deed; and



- (b) the Company is in compliance with all the covenants as mentioned in the information memorandum and /or Debenture Trust Deed as on and for the year ended March 31, 2022.
6. We have performed audit of standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2022, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated April 25, 2022. Our audit of those standalone Ind AS financial statements were conducted in accordance with the Standard 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 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. 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 applicable criteria, mentioned in paragraph 5 above. The procedures selected depend 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:
- Obtained and read the information memorandum and / or debenture Trust Deed and noted that as per such information memorandum and / or debenture Trust Deed the Company is required to maintain 100 percent asset cover in respect of one secured debenture mentioned in the Statement.
 - Traced and agreed the principal amount of the Debentures outstanding as on March 31, 2022 to the audited Standalone Ind AS financial statement of the Company and books of account maintained by the Company as on March 31, 2022.
 - Obtained and read the list of assets given as security in respect of Debentures outstanding as per the Statement. Traced the value of assets from the audited Standalone Ind AS financial statements of the Company and books of account maintained by the Company as on March 31, 2022.
 - Since the same class of assets are given as security against more than one loan/ debenture, we discussed with the management and obtained an understanding of allocation methodology used by the management to arrive at value of assets available as security against debentures. We also obtained a representation from the management that allocation methodology is appropriate. We have relied on the said representation and not performed any independent procedure in this regard.



- e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Asset Cover in the attached Statements.
- f) Examined and verified the arithmetical accuracy of the computation of Asset Cover in the accompanying Statement.
- g) Compared the Asset Cover with the Asset Cover required to be maintained as per Debenture Trust Deed and / or Information Memorandum.
- h) Obtained and verified the computation of Total Debt (not including financial indebtedness taken for the projects under construction) to EBITDA (Earnings before Interest, tax, depreciation and amortization) ratio from audited standalone Ind AS financial statements of the Company and books of account maintained by the Company.
- i) With regard to unsecured debentures issued by the Company, the management has represented that Asset Cover is not applicable. Neither the Debenture Trust Deed nor the Information Memorandum prescribe any Asset Cover for unsecured debentures. The management has determined that in the absence of specific requirement, asset cover available for unsecured debentures should be determined based on total assets less carrying amount of secured loans (indicating assets available to unsecured liabilities) and unsecured liabilities as reflected in the audited standalone Ind AS financial statements of the Company for the year ended March 31 , 2022. We also obtained a representation from the management that computation methodology is appropriate. We have relied on the said representation and not performed any independent procedure in this regard.
- j) With respect to covenants other than those mentioned in paragraph 10(h) 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, 2022. We have relied on the same and not performed any independent procedure in this regard.
- k) 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 which causes us to believe that:
- a. the Company has not maintained asset cover as per the terms of the information memorandum and / or Debenture Trust deed; and
 - b. the Company is not in compliance with all the covenants as mentioned in the information memorandum and / or Debenture Trust Deed as on and for the year ended March 31, 2022.

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 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



SRBC & CO LLP

Chartered Accountants

hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Shyamsundar Pachisia
Partner
Membership Number: 049237

UDIN: 22049237AIDVBH4475

Place of Signature: Mumbai
Date: April 29, 2022





The Tata Power Renewable Energy Company Limited (the "Company")

Asset Cover as per the terms of information memorandum and/or debenture trust deed and compliance with covenants

1 Computation of Assets Cover Ratio for secured debentures as on March 31, 2022

Amount in crores except ratios

	Particulars	7.92% secured non-convertible debenture - Face value 500 crore	7.19% secured non-convertible debenture - Face value 400 crore
A	Assets available as security (Refer Note ii)	1,173.90	951.24
B	Secured Loans	440.00	400.00
	Asset Coverage Ratio (Refer Note i below)	267%	238%
	Minimum 100% asset cover ratio or asset cover ratio as per the terms of information memorandum and/or Debenture Trust Deed	100% or more (Specified in Debenture Trust Deed)	100% or more (Not specified information memorandum and/or Debenture Trust Deed)
	Compliant	Yes	Yes

2 Computation of Assets Cover Ratio for unsecured liabilities as on March 31, 2022

For unsecured debentures issued by the Company, Asset Cover Ratio is not applicable per se. Further, neither the Debenture Trust Deed nor the Information Memorandum prescribe any such ratio for the Company. However, based on its total assets & total liabilities as at March 31, 2022 excluding the secured loans as reflected in the statement of audited standalone Ind AS financial statements for the year ended March 31, 2022, the Company has determined its asset cover ratio as below:

Particulars	Rs. Crore
Total Assets	15,290.18
Less: Secured Loans	6,478.71
Net Assets to meet unsecured liabilities	8,811.47
Total Liabilities	10,050.40
Less: Secured Loans	6,478.71
Net Liabilities to be met	3,571.69
Asset Cover Ratio - Unsecured	247%

3 Computation of Total Debt to EBITDA Ratio as on 31st March, 2022

Amount in crores except ratios

	Particulars	7.92% secured non-convertible debenture - Face value 500 crore	Requirement as per Trust Deed
A	Total Debt	7,720.10	
B	EBITDA	1,296.46	
	Total Debt to EBITDA (Refer note iii below)	5.95	< 6
	Compliant	Yes	

Notes:

- The following definition has been considered for the purpose of computation of Asset Cover Ratio:
 Asset cover ratio = Assets available as security/ Secured loans
 Assets available as security: Carrying amount of the Secured movable and Secured immovable assets excluding movable assets over which the Company has created exclusive charge in favour of other lenders. In case of second charge, the loan amount having first charge over the asset has been reduced from the asset's carrying amount. In case of pari passu charge, asset value has been allocated in the ratio of loan outstanding.
 Secured Loans: Outstanding value of the secured Non- convertible debentures

SIGNED FOR IDENTIFICATION
BY
[Signature]
SRBC & CO LLP
MUMBAI

Tata Power Renewable Energy Limited
Formerly known as: Industrial Power Infrastructure Limited
C/o The Tata Power Company Limited
Corporate Centre, B Block, 34, Sant Tukaram Road
Candivade, Bunder, Mumbai 400 009
Tel: 91 22 6213 1626
CIN: UR0108MPE2007PLC168314





- ii. a) 7.92% secured non-convertible debenture - Face value 500 crore have been secured by 2nd pari passu charge over moveable fixed assets of 250 MW solar project of KREDL and 150MW Solar Project of MSEDCL- aggregating to 400MW solar assets and exclusive charge on Charanka 25 MW in Gujarat and also backed by unconditional and irrevocable Corporate Guarantee (CG) from The Tata Power Company Ltd
- b) 7.19% secured non-convertible debenture - Face value 400 crore have been secured by 2nd pari passu charge over moveable fixed assets of 250 MW solar project of KREDL and 150MW Solar Project of MSEDCL- aggregating to 400MW solar assets and also backed by unconditional and irrevocable Corporate Guarantee (CG) from The Tata Power Company Ltd

c) Working of Assets available as security

Common Assets for 7.92% secured non-convertible debenture - Face value 500 crore and 7.19% secured non-convertible debenture - Face value 400 crore

Particulars	Amount in crores	
250 MW solar project of KREDL		1,289.37
150 MW solar project of MSEDCL		823.23
Less: 1st charge on assets against LCs		115.00
Total value of common assets (A)		1,997.60

Particulars	7.92% secured non-convertible debenture - Face value 500 crore	7.19% secured non-convertible debenture - Face value 400 crore
Common assets in proportion of O/s loan (44:40)	1,046.36	951.24
25 MW solar project of Charanka Gujarat	127.54	-
Total value of assets available as security	1,173.90	951.24

- iii. The following definition has been considered for the purpose of computation of Total Debt to EBITDA Ratio:
 Total Debt to EBITDA Ratio = Total Debt / EBITDA
 Total Debt: Long-term borrowings, current maturities of long-term borrowings and short-term borrowings (Secured and Unsecured) (not including financial indebtedness taken for the projects under construction and amount payable to capital creditors)
 EBITDA: earnings before interest, tax, depreciation and amortization
 Computation of the certificate
- iv. 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 for the list of non-convertible debentures mentioned below:

S. No.	Particulars	Debenture Trust Deed date
1	7.19% unsecured non-convertible debenture - Face value 175 crore (Principal outstanding as on March 31, 2022 is Rs. 35 crores)	September 14, 2016
2	8.45% unsecured non-convertible debenture - Face value 500 crore	August 18, 2017
3	7.19% secured non-convertible debenture - Face value 400 crore	September 14, 2016 (amended on February 25, 2020)
4	7.92% secured non-convertible debenture - Face value 500 crores (Principal outstanding as on March 31, 2022 is Rs. 440 crores)	July 11, 2019 (amended on December 31, 2019 and September 11, 2020)

For and on behalf of Tata Power Renewable Energy Limited

Behram Mehta
CFO
29th April, 2022



Tata Power Renewable Energy Limited
 (Formerly known as Industrial Power Infrastructure Limited)
 Co. The Tata Power Company Limited
 Corporate Centre 8 Block 14, Sant Tukaram Road
 Connaught Place, Mumbai 400 009
 Tel: 91 22 6717 1525
 CIN: U4010RMH2007PLC198114

