



13th November, 2014

Mr. H V Kamdar
Centbank Financial Services Limited
15-16 Bajaj Bhawan, 1st floor,
Opp. Inox Multiplex,
Nariman Point,
Mumbai 400 021

Dear Sir,

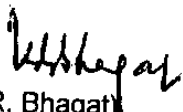
Sub: Half Yearly Certificate on asset cover

Pursuant to Clause 2(ii) of the Debenture Trust Deed dated 24.10.2013, we hereby certify that the Company has maintained Asset Cover in excess of the minimum stipulated ratio of 1.25 times in respect of the following issues of debentures made under the said Trust Deed and that the assets of the Company which are available by way of security are sufficient to discharge the liability on the Debentures as and when they become due, if the need arises:

Sr No.	ISIN	Description of the Debenture Series	Amount Rs Cr	Issue Date	Tenure
1	INE895D07362	9.71% Non Convertible Debentures	200.00	13.12.2013	3 Years
2	INE895D07388	9.76% Non Convertible Debentures	193.00	13.12.2013	5 Years
3	INE895D07370	9.71% Non Convertible Debentures	237.00	13.12.2013	10 Years
4	INE895D07404	9.77% Non Convertible Debentures	225.00	13.01.2014	4 Years
5	INE895D07412	9.78% Non Convertible Debentures	385.00	13.01.2014	5 Years
6	INE895D07396	9.74% Non Convertible Debentures	305.00	13.01.2014	10 Years
7	INE895D07420	9.87% Non Convertible Debentures	300.00	20.03.2014	3 Years
8	INE895D07438	9.90% Non Convertible Debentures	400.00	20.03.2014	5 Years
9	INE895D07446	9.90% Non Convertible Debentures	300.00	20.03.2014	10 Years
10	INE895D07461	9.43% Non Convertible Debentures	245.00	02.06.2014	5 Years
11	INE895D07453	9.44% Non Convertible Debentures	155.00	02.06.2014	10 Years
12	INE895D07479	9.25% Non Convertible Debentures	450.00	19.06.2014	5 Years
13	INE895D07487	9.30% Non Convertible Debentures	550.00	19.06.2014	10 Years

Please find attached calculations of asset cover ratio for each debenture series (Annexure).

For TATA SONS LIMITED


(K. R. Bhagat)
Vice President Finance

TATA SONS LIMITED

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Annexure

1. 9.71% Non Convertible Debentures of Rs. 200 crores (Tenure-3 years) issued in terms of the Information Memorandum of Private Placement dated 11.12.2013

ISIN	Security Name/Particulars	No of Shares	Market Value based on NSE closing share price on 30th October 2014 (Rs. Cr)
INE155A01022	Tata Motors Limited	47,62,500	250.96
INE245A01021	The Tata Power Company Limited	67,78,625	61.45
INE151A01013	Tata Communications Limited	31,75,000	125.65
	Total Market Value		438.06
	Total Value of NCDs		200.00
Asset Cover Ratio (x)			2.19

2. 9.76% Non Convertible Debentures of Rs. 193 crores (Tenure-5 years) issued in terms of the Information Memorandum of Private Placement dated 11.12.2013

ISIN	Security Name/Particulars	No of Shares	Market Value based on NSE closing share price on 30th October 2014 (Rs. Cr)
INE155A01022	Tata Motors Limited	45,94,500	242.11
INE245A01021	The Tata Power Company Limited	65,39,505	59.28
INE151A01013	Tata Communications Limited	30,63,000	121.22
	Total Market Value		422.61
	Total Value of NCDs		193.00
Asset Cover Ratio (x)			2.19

3. 9.71% Non Convertible Debentures of Rs. 237 crores (Tenure-10 years) issued in terms of the Information Memorandum of Private Placement dated 11.12.2013

ISIN	Security Name/Particulars	No of Shares	Market Value based on NSE closing share price on 30th October 2014 (Rs. Cr)
INE155A01022	Tata Motors Limited	56,43,000	297.36
INE245A01021	The Tata Power Company Limited	80,31,870	72.81
INE151A01013	Tata Communications Limited	37,62,000	148.88
	Total Market Value		519.05
	Total Value of NCDs		237.00
Asset Cover Ratio (x)			2.19





4. 9.77% Non Convertible Debentures of Rs. 225 crores (Tenure-4 years) issued in terms of the Information Memorandum of Private Placement dated 09.01.2014

ISIN	Security Name/Particulars	No of Shares	Market Value based on NSE closing share price on 30th October 2014 (Rs. Cr)
INE155A01022	Tata Motors Limited	36,88,500	194.37
INE467B01029	Tata Consultancy Services Limited	8,97,535	229.61
INE192A01025	Tata Global Beverages Limited	28,27,850	44.52
	Total Market Value		468.50
	Total Value of NCDs		225.00
Asset Cover Ratio (x)			2.08

5. 9.78% Non Convertible Debentures of Rs. 385 crores (Tenure-5 years) issued in terms of the Information Memorandum of Private Placement dated 09.01.2014

ISIN	Security Name/Particulars	No of Shares	Market Value based on NSE closing share price on 30th October 2014 (Rs. Cr)
INE155A01022	Tata Motors Limited	63,12,000	332.61
INE467B01029	Tata Consultancy Services Limited	15,35,920	392.92
INE192A01025	Tata Global Beverages Limited	48,39,200	76.19
	Total Market Value		801.72
	Total Value of NCDs		385.00
Asset Cover Ratio (x)			2.08

6. 9.74% Non Convertible Debentures of Rs. 305 crores (Tenure-10 years) issued in terms of the Information Memorandum of Private Placement dated 09.01.2014

ISIN	Security Name/Particulars	No of Shares	Market Value based on NSE closing share price on 30th October 2014 (Rs. Cr)
INE155A01022	Tata Motors Limited	49,99,500	263.45
INE467B01029	Tata Consultancy Services Limited	12,16,545	311.22
INE192A01025	Tata Global Beverages Limited	38,32,950	60.35
	Total Market Value		635.01
	Total Value of NCDs		305.00
Asset Cover Ratio (x)			2.08





7. 9.87% Non Convertible Debentures of Rs. 300 crores (Tenure-3 years) issued in terms of the Information Memorandum of Private Placement dated 18.03.2014

ISIN	Security Name/Particulars	No of Shares	Market Value based on NSE closing share price on 30th October 2014 (Rs. Cr)
INE155A01022	Tata Motors Limited	34,20,000	180.22
INE081A01012	Tata Steel Limited	34,20,000	162.28
INE467B01029	Tata Consultancy Services Limited	12,00,000	306.98
	Total Market Value		649.48
	Total Value of NCDs		300.00
Asset Cover Ratio (x)			2.16

8. 9.90% Non Convertible Debentures of Rs. 400 crores (Tenure-5 years) issued in terms of the Information Memorandum of Private Placement dated 18.03.2014

ISIN	Security Name/Particulars	No of Shares	Market Value based on NSE closing share price on 30th October 2014 (Rs. Cr)
INE155A01022	Tata Motors Limited	45,60,000	240.29
INE081A01012	Tata Steel Limited	45,60,000	216.37
INE467B01029	Tata Consultancy Services Limited	16,00,000	409.31
	Total Market Value		865.97
	Total Value of NCDs		400.00
Asset Cover Ratio (x)			2.16

9. 9.90% Non Convertible Debentures of Rs. 300 crores (Tenure-10 years) issued in terms of the Information Memorandum of Private Placement dated 18.03.2014

ISIN	Security Name/Particulars	No of Shares	Market Value based on NSE closing share price on 30th October 2014 (Rs. Cr)
INE155A01022	Tata Motors Limited	34,20,000	180.22
INE081A01012	Tata Steel Limited	34,20,000	162.28
INE467B01029	Tata Consultancy Services Limited	12,00,000	306.98
	Total Market Value		649.48
	Total Value of NCDs		300.00
Asset Cover Ratio (x)			2.16





10. 9.43% Non Convertible Debentures of Rs. 245 crores (Tenure-5 years) issued in terms of the Information Memorandum of Private Placement dated 29.05.2014

ISIN	Security Name/Particulars	No of Shares	Market Value based on NSE closing share price on 30th October 2014 (Rs. Cr)
INE245A01021	The Tata Power Company Limited	30,00,000	27.20
INE081A01012	Tata Steel Limited	30,00,000	142.35
INE467B01029	Tata Consultancy Services Limited	13,00,000	332.57
	Total Market Value		502.11
	Total Value of NCDs		245.00
Asset Cover Ratio (x)			2.05

11. 9.44% Non Convertible Debentures of Rs. 155 crores (Tenure-10 years) issued in terms of the Information Memorandum of Private Placement dated 29.05.2014

ISIN	Security Name/Particulars	No of Shares	Market Value based on NSE closing share price on 30th October 2014 (Rs. Cr)
INE245A01021	The Tata Power Company Limited	20,00,000	18.13
INE081A01012	Tata Steel Limited	20,00,000	94.90
INE467B01029	Tata Consultancy Services Limited	8,00,000	204.66
	Total Market Value		317.69
	Total Value of NCDs		155.00
Asset Cover Ratio (x)			2.05

12. 9.25% Non Convertible Debentures of Rs. 450 crores (Tenure-5 years) issued in terms of the Information Memorandum of Private Placement dated 13.06.2014

ISIN	Security Name/Particulars	No of Shares	Market Value based on NSE closing share price on 30th October 2014 (Rs. Cr)
INE245A01021	The Tata Power Company Limited	82,00,000	74.33
INE155A01022	Tata Motors Limited	80,00,000	421.56
INE467B01029	Tata Consultancy Services Limited	18,00,000	460.48
	Total Market Value		956.37
	Total Value of NCDs		450.00
Asset Cover Ratio (x)			2.13





13. 9.30% Non Convertible Debentures of Rs. 550 crores (Tenure-10 years) issued in terms of the Information Memorandum of Private Placement dated 13.06.2014

ISIN	Security Name/Particulars	No of Shares	Market Value based on NSE closing share price on 30th October 2014 (Rs. Cr)
INE245A01021	The Tata Power Company Limited	110,00,000	99.72
INE155A01022	Tata Motors Limited	100,00,000	526.95
INE467B01029	Tata Consultancy Services Limited	21,00,000	537.22
	Total Market Value		1,163.89
	Total Value of NCDs		550.00
	Asset Cover Ratio (x)		2.12

