



07<sup>th</sup> May, 2014

Mr. H V Kamdar  
Centbank Financial Services Limited  
15-16 Bajaj Bhawan, 1<sup>st</sup> 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:

ISIN	Description of the Debenture Series	Amount Rs. Cr	Issue Date	Tenure
INE895D07362	9.71% Non Convertible Debentures	200.00	13.12.2013	3 Years
INE895D07388	9.76% Non Convertible Debentures	193.00	13.12.2013	5 Years
INE895D07370	9.71% Non Convertible Debentures	237.00	13.12.2013	10 Years
INE895D07404	9.77% Non Convertible Debentures	225.00	13.01.2014	4 Years
INE895D07412	9.78% Non Convertible Debentures	385.00	13.01.2014	5 Years
INE895D07396	9.74% Non Convertible Debentures	305.00	13.01.2014	10 Years
INE895D07420	9.87% Non Convertible Debentures	300.00	20.03.2014	3 Years
INE895D07438	9.90% Non Convertible Debentures	400.00	20.03.2014	5 Years
INE895D07446	9.90% Non Convertible Debentures	300.00	20.03.2014	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 13.12.2013

ISIN	Security Name/Particulars	No of Shares	Market Value based on NSE closing share price on 30th Apr 2014 (Rs. Cr)
INE155A01022	Tata Motors Limited	47,62,500	197.52
INE245A01021	The Tata Power Company Limited	67,78,625	52.94
INE151A01013	Tata Communications Limited	31,75,000	89.87
	Total Market Value		340.33
	Total Value of NCDs		200.00
<b>Asset Cover Ratio (x)</b>			<b>1.70</b>

2. 9.76% Non Convertible Debentures of Rs. 193 crores (Tenure–5 years) issued in terms of the Information Memorandum of Private Placement dated 13.12.2013

ISIN	Security Name/Particulars	No of Shares	Market Value based on NSE closing share price on 30th Apr 2014 (Rs. Cr)
INE155A01022	Tata Motors Limited	45,94,500	190.56
INE245A01021	The Tata Power Company Limited	65,39,505	51.07
INE151A01013	Tata Communications Limited	30,63,000	86.70
	Total Market Value		328.33
	Total Value of NCDs		193.00
<b>Asset Cover Ratio (x)</b>			<b>1.70</b>

3. 9.71% Non Convertible Debentures of Rs. 237 crores (Tenure–10 years) issued in terms of the Information Memorandum of Private Placement dated 13.12.2013

ISIN	Security Name/Particulars	No of Shares	Market Value based on NSE closing share price on 30th Apr 2014 (Rs. Cr)
INE155A01022	Tata Motors Limited	56,43,000	234.04
INE245A01021	The Tata Power Company Limited	80,31,870	62.73
INE151A01013	Tata Communications Limited	37,62,000	106.48
	Total Market Value		403.25
	Total Value of NCDs		237.00
<b>Asset Cover Ratio (x)</b>			<b>1.70</b>





4. 9.77% Non Convertible Debentures of Rs. 225 crores (Tenure–4 years) issued in terms of the Information Memorandum of Private Placement dated 13.01.2014

ISIN	Security Name/Particulars	No of Shares	Market Value based on NSE closing share price on 30th Apr 2014 (Rs. Cr)
INE155A01022	Tata Motors Limited	36,88,500	152.98
INE467B01029	Tata Consultancy Services Limited	8,97,535	196.49
INE192A01025	Tata Global Beverages Limited	28,27,850	42.26
	Total Market Value		391.73
	Total Value of NCDs		225.00
<b>Asset Cover Ratio (x)</b>			<b>1.74</b>

5. 9.78% Non Convertible Debentures of Rs. 385 crores (Tenure–5 years) issued in terms of the Information Memorandum of Private Placement dated 13.01.2014

ISIN	Security Name/Particulars	No of Shares	Market Value based on NSE closing share price on 30th Apr 2014 (Rs. Cr)
INE155A01022	Tata Motors Limited	63,12,000	261.79
INE467B01029	Tata Consultancy Services Limited	15,35,920	336.24
INE192A01025	Tata Global Beverages Limited	48,39,200	72.32
	Total Market Value		670.35
	Total Value of NCDs		385.00
<b>Asset Cover Ratio (x)</b>			<b>1.74</b>

6. 9.74% Non Convertible Debentures of Rs. 305 crores (Tenure–10 years) issued in terms of the Information Memorandum of Private Placement dated 13.01.2014

ISIN	Security Name/Particulars	No of Shares	Market Value based on NSE closing share price on 30th Apr 2014 (Rs. Cr)
INE155A01022	Tata Motors Limited	49,99,500	207.35
INE467B01029	Tata Consultancy Services Limited	12,16,545	266.33
INE192A01025	Tata Global Beverages Limited	38,32,950	57.28
	Total Market Value		530.96
	Total Value of NCDs		305.00
<b>Asset Cover Ratio (x)</b>			<b>1.74</b>





7. 9.87% Non Convertible Debentures of Rs. 300 crores (Tenure–3 years) issued in terms of the Information Memorandum of Private Placement dated 20.03.2014

ISIN	Security Name/Particulars	No of Shares	Market Value based on NSE closing share price on 30th Apr 2014 (Rs. Cr)
INE155A01022	Tata Motors Limited	34,20,000	141.84
INE081A01012	Tata Steel Limited	34,20,000	137.02
INE467B01029	Tata Consultancy Services Limited	12,00,000	262.70
	Total Market Value		541.56
	Total Value of NCDs		300.00
<b>Asset Cover Ratio (x)</b>			<b>1.81</b>

8. 9.90% Non Convertible Debentures of Rs. 400 crores (Tenure–5 years) issued in terms of the Information Memorandum of Private Placement dated 20.03.2014

ISIN	Security Name/Particulars	No of Shares	Market Value based on NSE closing share price on 30th Apr 2014 (Rs. Cr)
INE155A01022	Tata Motors Limited	45,60,000	189.13
INE081A01012	Tata Steel Limited	45,60,000	182.70
INE467B01029	Tata Consultancy Services Limited	16,00,000	350.27
	Total Market Value		722.10
	Total Value of NCDs		400.00
<b>Asset Cover Ratio (x)</b>			<b>1.81</b>

9. 9.90% Non Convertible Debentures of Rs. 300 crores (Tenure–10 years) issued in terms of the Information Memorandum of Private Placement dated 20.03.2014

ISIN	Security Name/Particulars	No of Shares	Market Value based on NSE closing share price on 30th Apr 2014 (Rs. Cr)
INE155A01022	Tata Motors Limited	34,20,000	141.84
INE081A01012	Tata Steel Limited	34,20,000	137.02
INE467B01029	Tata Consultancy Services Limited	12,00,000	262.70
	Total Market Value		541.56
	Total Value of NCDs		300.00
<b>Asset Cover Ratio (x)</b>			<b>1.81</b>

