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April 22, 2016

The Chief Manager – DTS/MBD  
Central Bank of India  
M G Road  
Mumbai 400 001

Dear Sir,

**Sub: Statutory compliance- Submission of Report for the quarter ended 31.03.2016**

**Ref: Debenture Series INE895D07214 – 8.85% Secured Non-Convertible Debentures (NCDs) - outstanding Rs. 4.50 crore (45 Nos. of Rs. 10 lakhs each)**

We refer to your e-mail dated April 18, 2016 requesting us to provide certain information relating to the above series of NCDs and also certification with regard to a few of the details.

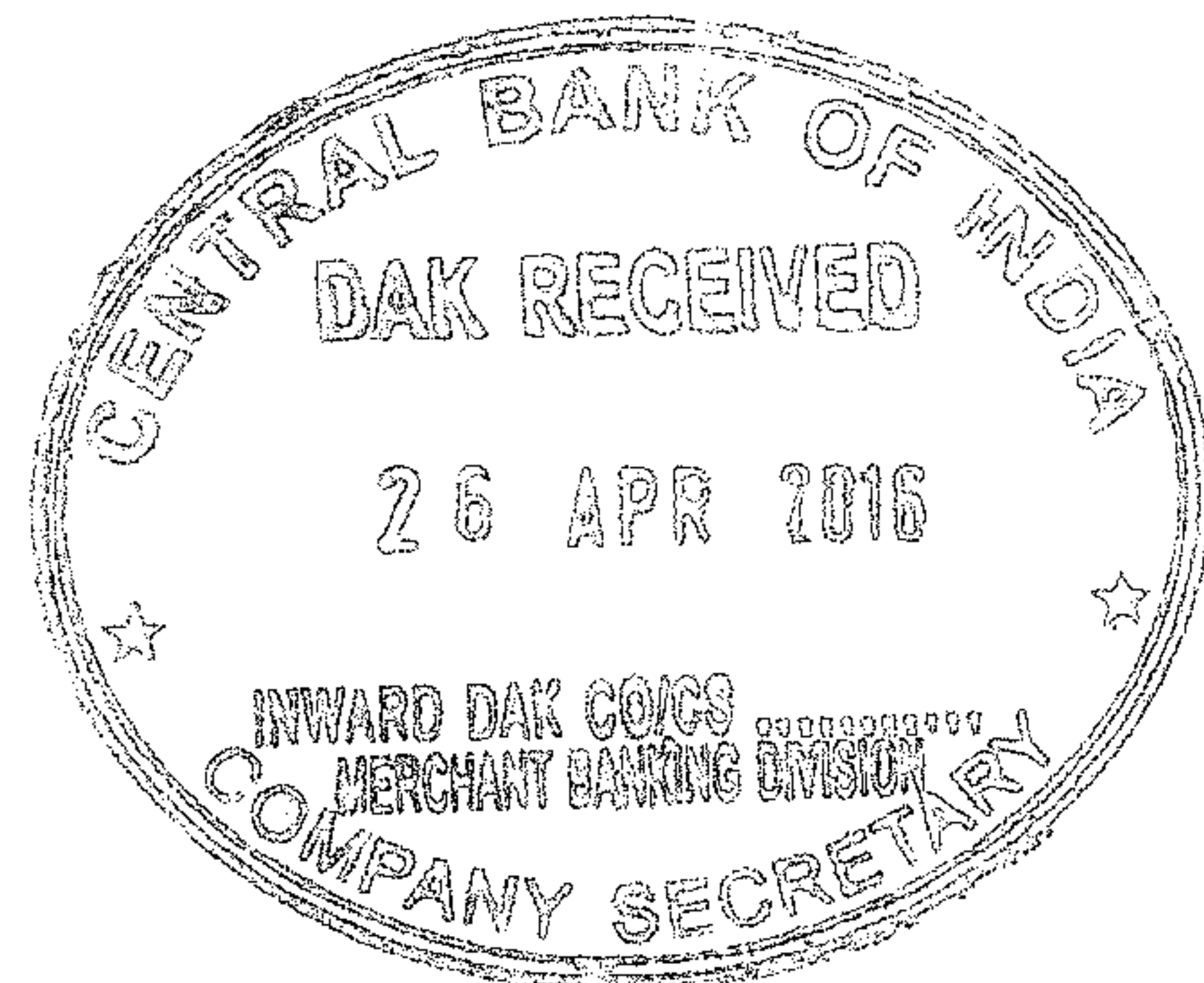
We give below the information requested by you:

1. The Holders of the NCDs as on March 31, 2016 are (i) Infosys Limited Employees Provident Fund Trust, (ii) Genpact India Employees Provident Fund Trust and (iii) Provident Fund of Tata Steel Limited
2. The NCDs are rated AAA/Stable by CRISIL and ICRA.
3. No grievances have been received as on March 31, 2016.
4. The NCDs are not listed and hence compliance with Listing Agreement is not applicable.
5. During the quarter ended March 31, 2016, there has been no major change in the composition of Board of Directors of the Company which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
6. The financials for the year ended March 31, 2016 are yet to be finalized and approved by the Board.
7. We are attaching herewith the further details sought by you, duly certified by M/s. Robert Pavrey & Associates, Company Secretaries, as required by you.

We trust the above meets your requirement.

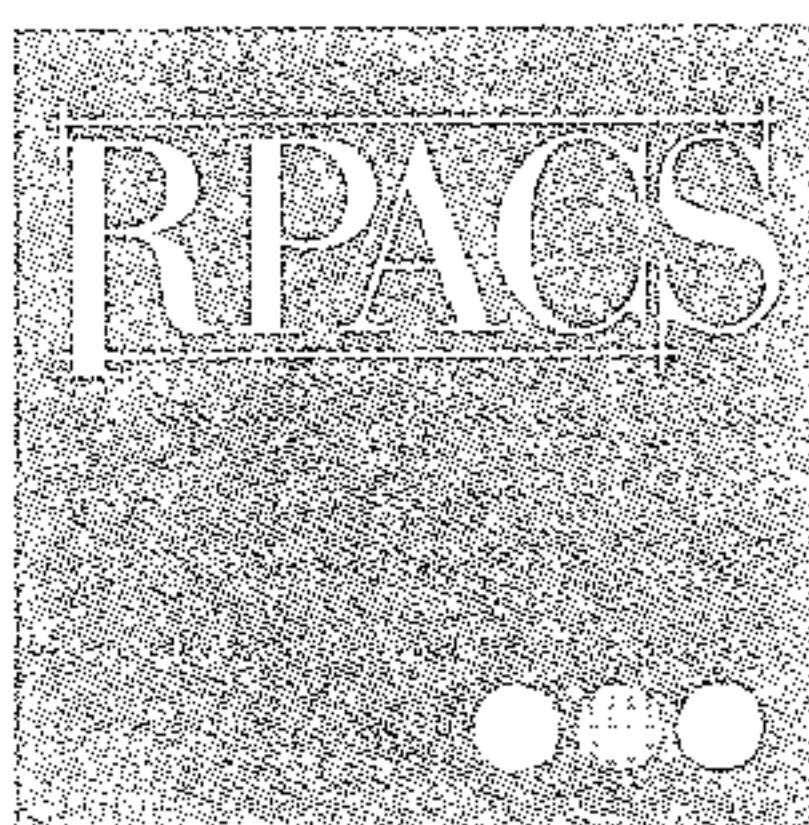
Thanking you,  
Yours faithfully,  
TATA SONS LIMITED

  
K R Bhagat  
Vice President Finance



TATA SONS LIMITED

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Tel 91 22 6665 8282 Fax 91 22 6665 8080 e-mail: tatasons@tata.com  
website www.tata.com CIN U99999MH1917PLC000478



## CERTIFICATE

We have examined the books and records of Tata Sons Limited ("the Company") in respect of Debenture Series INE895D07214 – 8.85% Secured Non-Convertible Debentures (NCDs) – outstanding Rs 4.50 crores (45 Nos. of Rs. 10 lakhs each), and based on the documents placed before us and explanations given to us, we would like to state as under:-

i) **Utilization of funds**

The funds raised through the issue of NCDs have been utilised towards meeting the Company's fund requirements including investments and for general corporate purposes.

ii) **Issue-wise (In case of Multiple Issues) creation of Bonds/Debentures Redemption Reserves as stipulated in the Bond/Debenture Trust Deed/ Companies Act, 1956/ SEBI guidelines duly supported by Auditor's Certificate**

The Company is not required to create a Debenture Redemption Reserve in respect of the NCDs which have been issued on a private placement basis.

iii) **Payment of Interest up to the last due date**

Interest on the above mentioned NCDs payable half-yearly has been paid up to the last due date i.e., October 30, 2015.

iv) **Status of redemption of Bonds on due dates**

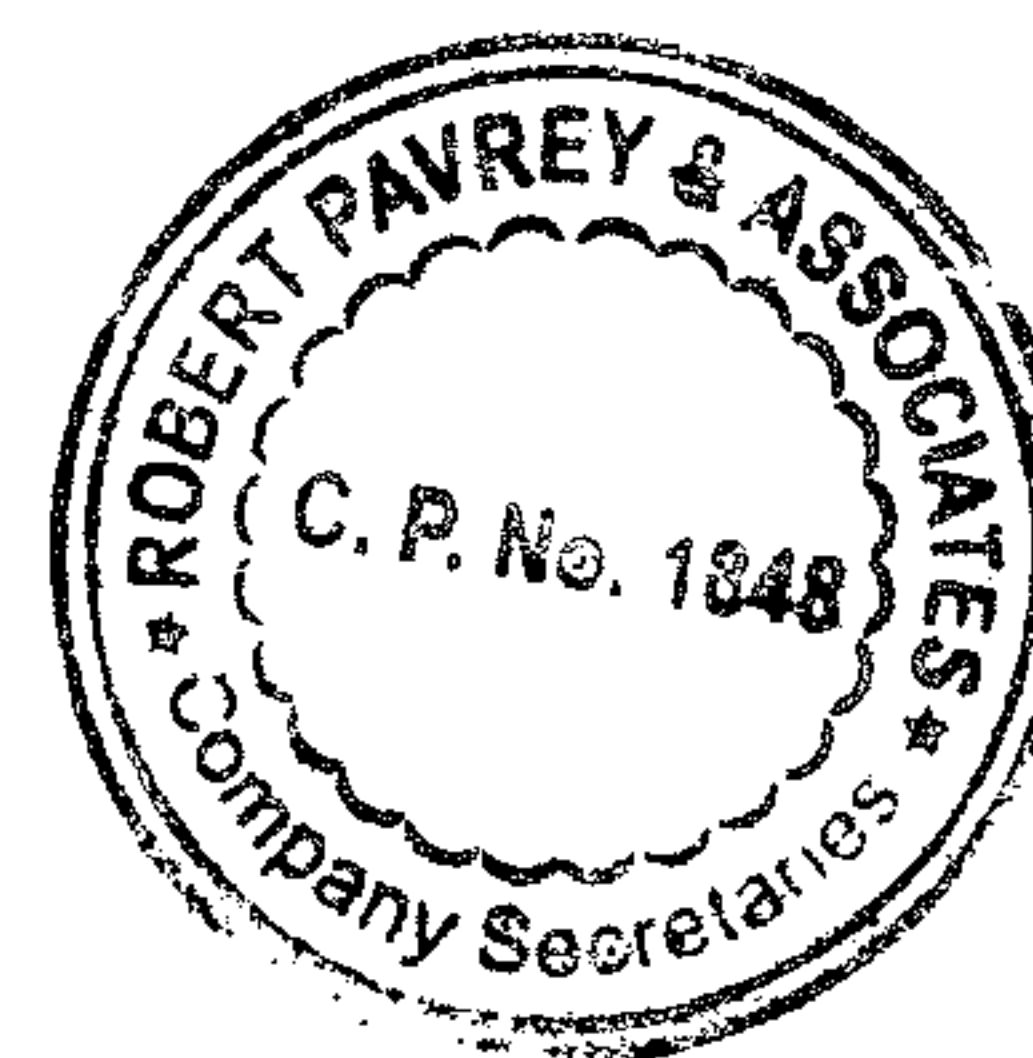
The outstanding NCDs are due for redemption in full on October 30, 2016.

v) **The properties secured for the Bonds are adequately insured and policies are in the joint name of the Trustees**

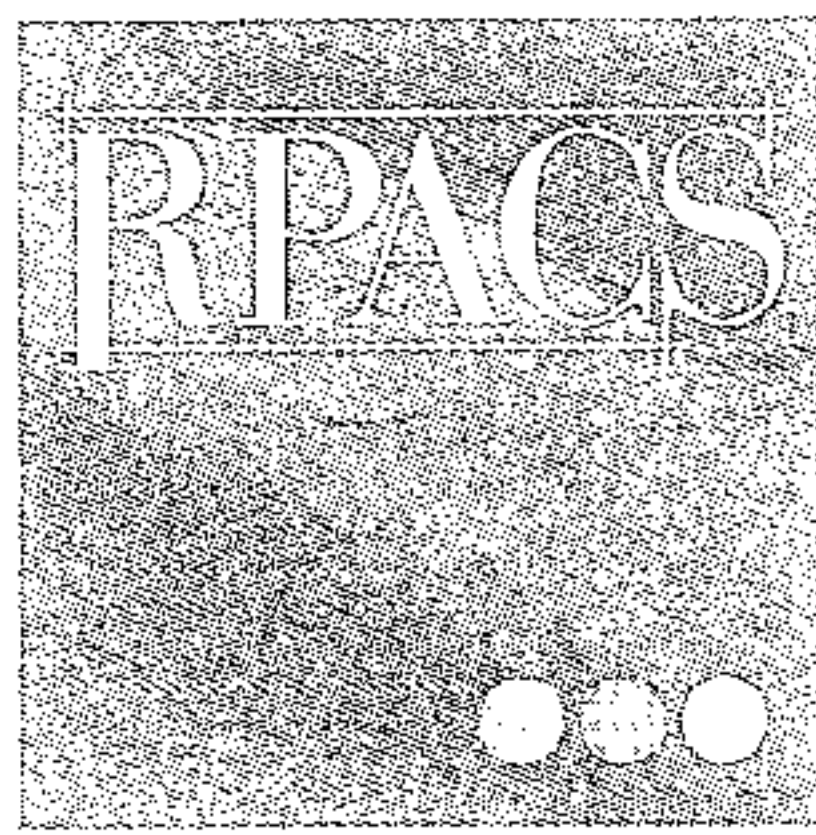
The NCDs are secured by a pari passu charge on an immovable property of the Company as well as a pledge of certain investments in shares of listed group companies in favour of the Debenture Trustee so as to provide an asset cover of 1.5 times of the total amount outstanding on the Debentures at all times based on the market value of such investments. Details of shares pledged are given below:

	No. of shares	Rate on NSE	Market Value as on 31.03.2015 Rs. Crs.	Asset Cover Ratio (No. of Times)
Tata Consultancy Services Limited	40,000	2520.30	10.08	
<b>TOTAL</b>			<b>10.08</b>	<b>2.24</b>

In view of the above, the NCDs are more than fully secured by the investments pledged in favour of the Debenture Trustee.



Robert Pavrey & Associates  
Company Secretaries



- vi) **In case of default (Principal & Interest), number of installment defaulted as on 31-March-2014 with amount overdue (give due date wise Principal & Interest Separately and reasons therefore)**

There has been no default.

- vii) **It is confirmed that:**

- a) The assets of the Company which are available by way of security are sufficient to discharge the claims of the Bonds/Debenture holders as and when they become due.
- b) Cash flows of the Company are adequate for payment of Interest and redemption of Principal.

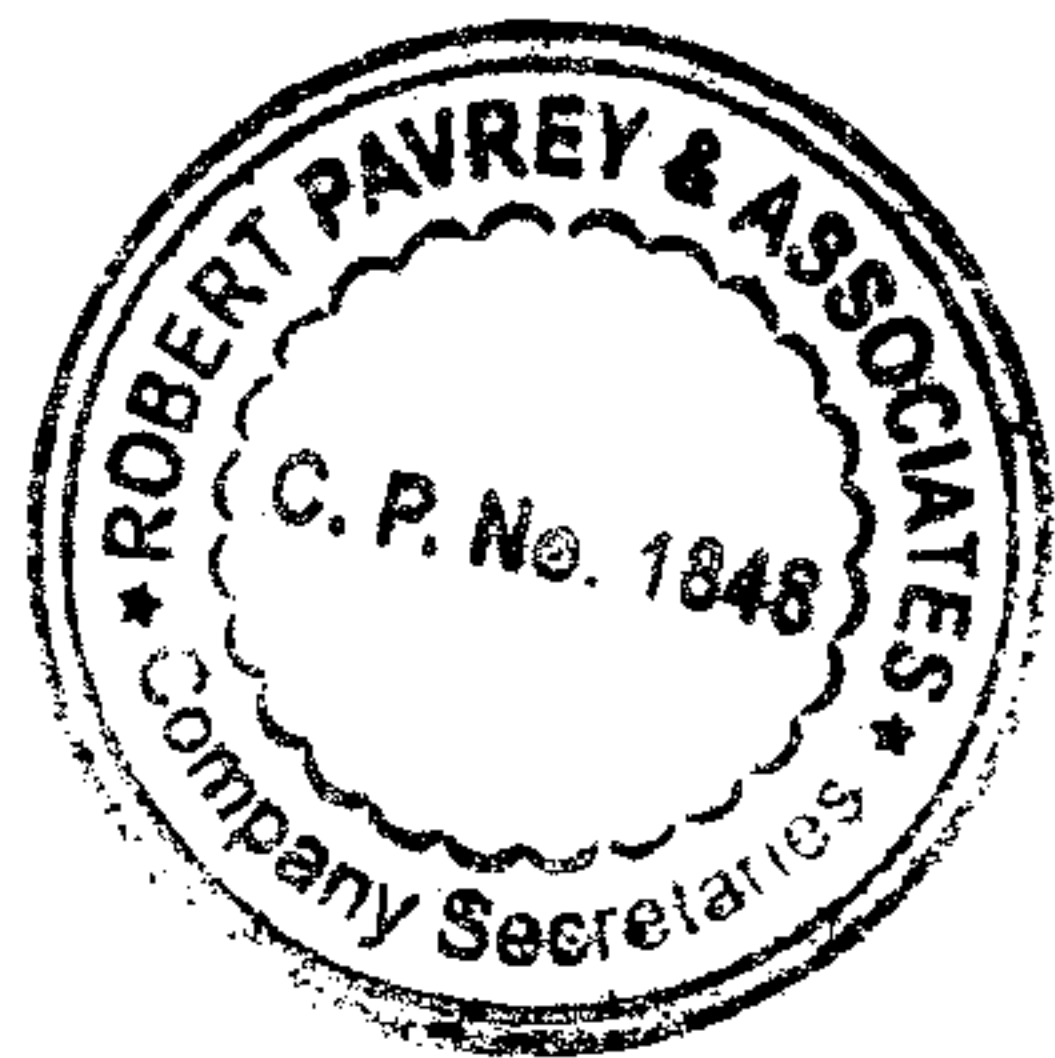
- viii) **Repayment Schedule**

The outstanding NCDs are due for redemption in full on October 30, 2016.

This certificate is issued at the request of the Company.

For **ROBERT PAVREY & ASSOCIATES**

*Company Secretaries*



**ROBERT PAVREY**  
Proprietor  
FCS No.2928 C.P.No.1848

Place: Mumbai  
Dated: 19<sup>th</sup> April, 2016

Robert Pavrey & Associates  
Company Secretaries