



2nd May, 2018

Mr. H V Kamdar
Centbank Financial Services Ltd
Central Bank of India-MMO Bldg,
3rd Floor (East Wing)
55 MG Road, Fort,
Mumbai 400001.

Dear Sir,

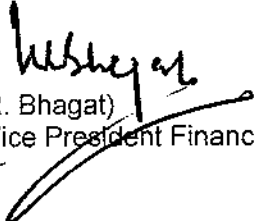
Sub: Half Yearly Certificate on asset cover

Pursuant to Clause 2(ii) of the Debenture Trust Deed dated 24.10.2013 (and with reference to the Supplementary Debenture Trust Deed dated 14.01.2016), we hereby certify that the Company has maintained Asset Cover in excess of the minimum stipulated ratio in respect of the following issues of debentures made under the said Trust Deeds 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	Amount Rs Cr	Issue Date	Tenure	Coverage Ratio (Times)
1	INE895D07388	9.76% Non Convertible Debentures	193	13.12.2013	5 Years	1.25
2	INE895D07370	9.71% Non Convertible Debentures	237	13.12.2013	10 Years	1.25
3	INE895D07412	9.78% Non Convertible Debentures	385	13.01.2014	5 Years	1.25
4	INE895D07396	9.74% Non Convertible Debentures	305	13.01.2014	10 Years	1.25
5	INE895D07438	9.90% Non Convertible Debentures	400	20.03.2014	5 Years	1.25
6	INE895D07446	9.90% Non Convertible Debentures	300	20.03.2014	10 Years	1.25
7	INE895D07461	9.43% Non Convertible Debentures	245	02.06.2014	5 Years	1.25
8	INE895D07453	9.44% Non Convertible Debentures	155	02.06.2014	10 Years	1.25
9	INE895D07479	9.25% Non Convertible Debentures	450	19.06.2014	5 Years	1.25
10	INE895D07487	9.30% Non Convertible Debentures	550	19.06.2014	10 Years	1.25
11	INE895D07503	8.60% Non Convertible Debentures	100	22.01.2015	5 Years	1.25
12	INE895D07495	8.50% Non Convertible Debentures	200	22.01.2015	10 Years	1.25
13	INE895D07511	8.48% Non Convertible Debentures	2000	02.02.2016	10 Years	1.75

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

For TATA SONS LIMITED


(K. R. Bhagat)
Sr. Vice President Finance
AS 2/15

TATA SONS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 8080 e-mail tatasons@tata.com
website www.tata.com CIN U99999MH1917PLC000478



Annexure

1. 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 Price (Rs.) based on NSE closing share price on 30th April 2018	Market Value (Rs Cr)
INE155A01022	Tata Motors Limited	24,94,500	340.40	84.91
INE245A01021	The Tata Power Company Limited	65,39,505	88.30	57.74
INE151A01013	Tata Communications Limited	30,63,000	623.80	191.07
	Total Market Value			333.73
	Total Value of NCDs			193.00
Asset Cover Ratio (x)				1.73

2. 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 Price (Rs.) based on NSE closing share price on 30th April 2018	Market Value (Rs Cr)
INE155A01022	Tata Motors Limited	30,43,000	340.40	103.58
INE245A01021	The Tata Power Company Limited	80,31,870	88.30	70.92
INE151A01013	Tata Communications Limited	37,62,000	623.80	234.67
	Total Market Value			409.18
	Total Value of NCDs			237.00
Asset Cover Ratio (x)				1.73

3. 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 Price (Rs.) based on NSE closing share price on 30th April 2018	Market Value (Rs Cr)
INE155A01022	Tata Motors Limited	63,12,000	340.40	214.86
INE467B01029	Tata Consultancy Services Limited	15,35,920	3,532.10	542.50
INE192A01025	Tata Global Beverages Limited	48,39,200	297.55	143.99
	Total Market Value			901.35
	Total Value of NCDs			385.00
Asset Cover Ratio (x)				2.34





4. 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 Price (Rs.) based on NSE closing share price on 30th April 2018	Market Value (Rs Cr)
INE155A01022	Tata Motors Limited	49,99,500	340.40	170.18
INE467B01029	Tata Consultancy Services Limited	12,16,545	3,532.10	429.70
INE192A01025	Tata Global Beverages Limited	38,32,950	297.55	114.05
	Total Market Value			713.93
	Total Value of NCDs			305.00
Asset Cover Ratio (x)				2.34

5. 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

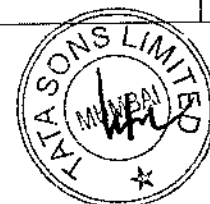
ISIN	Security Name/Particulars	No of Shares	Market Price (Rs.) based on NSE closing share price on 30th April 2018	Market Value (Rs Cr)
INE155A01022	Tata Motors Limited	45,60,000	340.40	155.22
INE081A01012	Tata Steel Limited	45,60,000	594.95	271.30
INE467B01029	Tata Consultancy Services Limited	16,00,000	3,532.10	565.14
	Total Market Value			991.66
	Total Value of NCDs			400.00
Asset Cover Ratio (x)				2.48

6. 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 Price (Rs.) based on NSE closing share price on 30th April 2018	Market Value (Rs Cr)
INE155A01022	Tata Motors Limited	34,20,000	340.40	116.42
INE081A01012	Tata Steel Limited	34,20,000	594.95	203.47
INE467B01029	Tata Consultancy Services Limited	12,00,000	3,532.10	423.85
	Total Market Value			743.74
	Total Value of NCDs			300.00
Asset Cover Ratio (x)				2.48

7. 9.43% Non Convertible Debentures of Rs. 245 crores (Tenure–5 years) issued in terms of the Private Placement Offer Letter dated 29.05.2014

ISIN	Security Name/Particulars	No of Shares	Market Price (Rs.) based on NSE closing share price on 30th April 2018	Market Value (Rs Cr)
INE245A01021	The Tata Power Company Limited	30,00,000	88.30	26.49
INE081A01012	Tata Steel Limited	30,00,000	594.95	178.49
INE467B01029	Tata Consultancy Services Limited	13,00,000	3,532.10	459.17
	Total Market Value			664.15
	Total Value of NCDs			245.00
Asset Cover Ratio (x)				2.71





8. 9.44% Non Convertible Debentures of Rs. 155 crores (Tenure-10 years) issued in terms of the Private Placement Offer Letter dated 29.05.2014

ISIN	Security Name/Particulars	No of Shares	Market Price (Rs.) based on NSE closing share price on 30th April 2018	Market Value (Rs Cr)
INE245A01021	The Tata Power Company Limited	20,00,000	88.30	17.66
INE081A01012	Tata Steel Limited	20,00,000	594.95	118.99
INE467B01029	Tata Consultancy Services Limited	8,00,000	3,532.10	282.57
	Total Market Value			419.22
	Total Value of NCDs			155.00
Asset Cover Ratio (x)				2.70

9. 9.25% Non Convertible Debentures of Rs. 450 crores (Tenure-5 years) issued in terms of the Private Placement Offer Letter dated 13.06.2014

ISIN	Security Name/Particulars	No of Shares	Market Price (Rs.) based on NSE closing share price on 30th April 2018	Market Value (Rs Cr)
INE245A01021	The Tata Power Company Limited	82,00,000	88.30	72.41
INE155A01022	Tata Motors Limited	80,00,000	340.40	272.32
INE467B01029	Tata Consultancy Services Limited	18,00,000	3,532.10	635.78
	Total Market Value			980.50
	Total Value of NCDs			450.00
Asset Cover Ratio (x)				2.18

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

ISIN	Security Name/Particulars	No of Shares	Market Price (Rs.) based on NSE closing share price on 30th April 2018	Market Value (Rs Cr)
INE245A01021	The Tata Power Company Limited	1,10,00,000	88.30	97.13
INE155A01022	Tata Motors Limited	1,00,00,000	340.40	340.40
INE467B01029	Tata Consultancy Services Limited	21,00,000	3,532.10	741.74
	Total Market Value			1,179.27
	Total Value of NCDs			550.00
Asset Cover Ratio (x)				2.14

11. 8.60% Non Convertible Debentures of Rs. 100 crores (Tenure-5 years) issued in terms of the Private Placement Offer Letter dated 21.01.2015

ISIN	Security Name/Particulars	No of Shares	Market Price (Rs.) based on NSE closing share price on 30th April 2018	Market Value (Rs Cr)
INE155A01022	Tata Motors Limited	23,00,000	340.40	78.29
INE467B01029	Tata Consultancy Services Limited	2,50,000	3,532.10	88.30
	Total Market Value			166.59
	Total Value of NCDs			100.00
Asset Cover Ratio (x)				1.67





12. 8.50% Non Convertible Debentures of Rs. 200 crores (Tenure-10 years) issued in terms of the Private Placement Offer Letter dated 21.01.2015

ISIN	Security Name/Particulars	No of Shares	Market Price (Rs.) based on NSE closing share price on 30th April 2018	Market Value (Rs Cr)
INE155A01022	Tata Motors Limited	46,00,000	340.40	156.58
INE467B01029	Tata Consultancy Services Limited	5,00,000	3,532.10	176.61
	Total Market Value			333.19
	Total Value of NCDs			200.00
Asset Cover Ratio (x)				1.67

13. 8.48% Non Convertible Debentures of Rs. 2000 crores (Tenure-10 years) issued in terms of the Private Placement Offer Letter dated 29.01.2016

ISIN	Security Name/Particulars	No of Shares	Market Price (Rs.) based on NSE closing share price on 30th April 2018	Market Value (Rs Cr)
INE467B01029	Tata Consultancy Services Limited	1,70,00,000	3,532.10	6,004.57
	Total Market Value			6,004.57
	Total Value of NCDs			2000.00
Asset Cover Ratio (x)				3.00





30th May, 2018

Mr. H V Kamdar
Centbank Financial Services Ltd
Central Bank of India-MMO Bldg,
3rd Floor (East Wing)
55 MG Road, Fort,
Mumbai 400001.

Dear Sir,

Sub: Half Yearly Certificate on asset cover

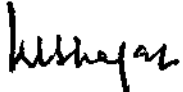
Ref: 9.40% Non-Convertible Debentures of aggregate nominal value of Rs.1,000 Crore (Tenor-15 years) issued in terms of the Information Memorandum of Private Placement dated 21.11.2012

Pursuant to Clause 2(ii) of the Debenture Trust Deed dated 18.02.2013, we hereby certify that the Company has maintained Asset Cover in excess of the minimum stipulated ratio of 1.75 times in respect of the above referred debentures 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:

We give below the details for your reference.

ISIN	Security Name/Particulars	No of Shares	NSE closing share price on 28th May 2018 (Rs)	Market Value (Rs. Cr)
INE467B01029	Tata Consultancy Services Limited	1,05,00,000	3,502.05	3,677
INE155A01022	Tata Motors Limited	20,00,000	296.30	59
INE081A01012	Tata Steel Limited	10,00,000	576.65	58
	Total Market Value			3,794
	Total Value of NCDs			1000
	Asset Cover Ratio (x)			3.79
	Asset Cover Ratio (Required)			1.75

For TATA SONS LIMITED


(K. R. Bhagat)
Sr. Vice President Finance
AS
30/5

TATA SONS LIMITED

Bombay House, 24 Homi Mody Street, Mumbai 400 001
Tel: 91 22 6665 8282 Fax: 91 22 6665 8080 e-mail: tatasons@tata.com
website: www.tata.com CIN: U99999MH1917PLC000478



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-69.00 -0.65%

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Tata Motors Limited

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Series: EQ

Symbol: TATAMOTORS ISIN: INE155A01022 Status: Lfstd

Market Tracker

Symbol P/E: 0 Sectoral Index P/E: 35.02 Sectoral Index: NIFTY AUTO

294.90	Pr. Close	Open	High	Low	Close*
-1.40 -0.47%	296.30	296.80	300.00	294.30	-

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Date	Symbol	Series	Open	High	Low	LTP	Close	Volume	Turnover (in Lakhs)
28-May-2018	TATAMOTORS	EQ	293.75	299.90	290.30	295.95	296.30	85,16,862	25,261.72
25-May-2018	TATAMOTORS	EQ	290.40	297.45	286.25	293.95	294.15	1,92,40,172	56,420.88
24-May-2018	TATAMOTORS	EQ	300.00	307.65	284.70	289.85	288.65	4,61,04,103	1,34,324.75
23-May-2018	TATAMOTORS	EQ	311.10	327.25	305.40	309.40	309.45	1,76,98,475	55,265.29
22-May-2018	TATAMOTORS	EQ	295.55	312.50	296.55	308.00	307.70	1,71,99,292	52,456.50

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 -68.55 -0.64%

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Quote As on May 29, 2018 14:40:23 IST

Tata Consultancy Services Limited

Series: **EQ1**

Symbol: **TCS** | ISIN: **INE467B01029** | Status: **Listed**
 Symbol P/E: 27.19 | Sectoral Index P/E: 19.56 | Sectoral Index: **NIFTY IT**

3,520.00 | Pr. Close: 3,502.05 | Open: 3,529.90 | High: 3,544.00 | Low: 3,488.00 | Close*: -

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Date	Symbol	Series	Open	High	Low	LTP	Close	Volume	Turnover (In Lakhs)
28-May-2018	TCS	EQ	3,616.50	3,616.50	3,486.00	3499.35	3,502.05	18,58,399	65,348.28
25-May-2018	TCS	EQ	3,625.00	3,674.80	3,572.55	3589.90	3,585.80	18,84,886	68,480.01
24-May-2018	TCS	EQ	3,510.00	3,615.00	3,502.35	3610.75	3,603.70	14,81,158	52,020.87
23-May-2018	TCS	EQ	3,525.00	3,545.00	3,481.00	3498.55	3,495.10	7,53,649	26,481.98
22-May-2018	TCS	EQ	3,558.00	3,574.95	3,493.70	3514.40	3,508.90	9,78,708	32,694.53

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10,619.65
 -69.00 -0.65%

Time: 14:40:23 IST

Normal Market is Open May 29, 2018

(All prices in ₹)

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Tata Steel Limited

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Series: EQ | E1 |

Symbol: TATASTEEL ISIN: INE081A01012 Status: Listed Market: Franker
 Symbol P/E: 14.06 Sectoral Index P/E: 18.1 Sectoral Index: NIFTY METAL

	Pr. Close	Open	High	Low	Close*
571.40	576.65	574.95	588.00	569.35	-

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High	Low
588.00	569.35

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571.40

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Date	Symbol	Series	Open	High	Low	LTP	Close	Volume	Turnover (In Lakhs)
28-May-2018	TATASTEEL	EQ	571.00	579.45	565.10	576.35	576.65	52,35,667	30,038.41
25-May-2018	TATASTEEL	EQ	554.00	570.80	552.00	567.50	568.25	88,95,619	50,161.60
24-May-2018	TATASTEEL	EQ	543.90	553.90	536.55	552.40	548.20	87,00,822	47,588.22
23-May-2018	TATASTEEL	EQ	576.00	576.00	537.40	541.25	540.05	1,71,48,386	94,574.62
22-May-2018	TATASTEEL	EQ	578.10	583.50	569.50	575.90	576.80	60,96,646	35,248.36

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