



April 26, 2022

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir/Madam,

Sub :- Waiver of Financial Covenant

Pursuant to Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of Schedule III of the said Regulations, this is to inform you that the Company has received a letter from Debenture Trustee i.e. Catalyst Trusteeship Limited with regard to consent for waiver of Financial Covenant in respect of the below mentioned Non-Convertible Debentures issued by the Company.

Particulars of NCDs	Details of Breach of Financial Covenants
8.75% Unsecured Rated Listed Taxable Redeemable NCDs (Series B) (ISIN INE725H08030)	Net Debt/EBIDTA < 4.5
8.10% Unsecured Rated Listed Taxable Redeemable NCDs (Series C) (ISIN INE725H08048)	Net Debt/EBIDTA < 4.5
8.30% Unsecured Rated Listed Taxable Redeemable NCDs (Series D) (ISIN INE725H08055)	Net Debt/EBIDTA < 4.5

A letter received from Debenture Trustee also attached.

We request you to take the same on record.

Thanking you.

Yours faithfully,
For, Tata Projects Limited

Bhaskar BS
Company Secretary

TATA PROJECTS LIMITED

Registered Office : "Mithona Towers-1" 1-7-80 to 87 Prenderghast Road Secunderabad - 500 003 Telangana India
Phone +91-40-6623 8801 Fax 6617 2535

CIN U45203TG1979PLC057431 e-mail tpl@tataprojects.com www.tataprojects.com

CTL/22-23/338

April 25, 2022

To

Tata Projects Limited

4th Floor, One Boulevard Street, Boulevard Road

Hiranandani Business Park, Powai,

Mumbai -400076

(Company)

Ref: Debenture Trust Deed (DTD) dated January 09, 2020 in respect of issuance of Non-Convertible Debentures (NCDs) bearing ISIN INE725H08030.

Sub: Waiver of Financial Covenant

Dear Madam/Sir,

1. We refer to DTD and letter from the Company dated March 09, 2022 (**Annexure I**). Based on Debenture Holders' approval (which constitutes requisite majority as per the DTD) enclosed herewith (**Annexure II**), we, hereby provide waiver to comply with the below mentioned financial covenants for the for the Financial Year 2021-22 (**Relevant Period**) and testing of such financial covenant on July 31, 2022:

- i) Financial Covenant: Net Debt/EBIDTA<4.5
(the **Relevant Financial Covenants**)

The above waiver of compliance with and testing of the Relevant Financial Covenants is limited to the Relevant Period.

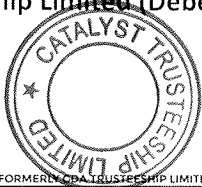
2. MISCELLANEOUS

- 2.1 The provisions of the DTD and the other Transaction Documents shall, save as expressly waived by this Letter, continue in full force and effect. Nothing in this Letter shall be deemed to constitute a waiver of any Event of Default or any further consent or waiver under or of any Transaction Document other than to the extent specifically set out in this Letter.
- 2.2 The consents and waivers set out in this Letter shall only apply to the matters specifically referred to in this Letter and are given in reliance on the information supplied to the Debenture Trustee and/or the Debenture Holders by the Company being true, complete and accurate
- 2.3 Clauses 29 (Notices), 35 (Governing Law) and 36 (Jurisdiction) of the DTD shall apply mutatis mutandis to this Letter, with references therein to this 'DTD' or the 'Transaction Documents' being deemed to be references to this Letter.

Yours Sincerely,

For Catalyst Trusteeship Limited (Debenture Trustee)

D. G. Tamawale



Authorized Signatory

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 Tel +91 (22) 4922 0555 Fax +91 (22) 4922 0505
 Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel +91 (20) 66807200
 Delhi Office Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel +91 (11) 430 29101/02.
 CIN No. U74999PN1997PLC110262 Email dt@ctltrustee.com Website www.catalysttrustee.com



CTL/22-23/335

April 25, 2022

To

Tata Projects Limited

4th Floor, One Boulevard Street, Boulevard Road

Hiranandani Business Park, Powai,

Mumbai -400076

(Company)

Ref: Debenture Trust Deed (DTD) dated June 10, 2021 in respect of issuance of Non-Convertible Debentures (NCDs) bearing ISIN INE725H08048.

Sub: Waiver of Financial Covenant

Dear Madam/Sir,

1. We refer to DTD and letter from the Company dated March 09, 2022 (**Annexure I**). Based on Debenture Holders' approval (which constitutes requisite majority as per the DTD) enclosed herewith (**Annexure II**), we, hereby provide waiver to comply with the below mentioned financial covenants for the for the Financial Year 2021-22 (**Relevant Period**) and testing of such financial covenant on July 31, 2022:

- i) Financial Covenant: Net Debt/EBIDTA<4.5
(the **Relevant Financial Covenants**)

The above waiver of compliance with and testing of the Relevant Financial Covenants is limited to the Relevant Period. Also, the above waiver is only limited for Series C. DTD referred above covers both Series C and D. With this waiver it should not be construed that waiver is given for both series under DTD

2. MISCELLANEOUS

- 2.1 The provisions of the DTD and the other Transaction Documents shall, save as expressly waived by this Letter, continue in full force and effect. Nothing in this Letter shall be deemed to constitute a waiver of any Event of Default or any further consent or waiver under or of any Transaction Document other than to the extent specifically set out in this Letter.
- 2.2 The consents and waivers set out in this Letter shall only apply to the matters specifically referred to in this Letter and are given in reliance on the information supplied to the Debenture Trustee and/or the Debenture Holders by the Company being true, complete and accurate
- 2.3 Clauses 28 (Notices), 34 (Governing Law) and 35 (Jurisdiction) of the DTD shall apply mutatis mutandis to this Letter, with references therein to this 'DTD' or the 'Transaction Documents' being deemed to be references to this Letter.

Yours Sincerely,

For Catalyst Trusteeship Limited (Debenture Trustee)

D. C. Panade

Authorized Signatory



CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office Windsor, 6th Floor, Office No. 604, E. V. Road, Kalina, Santacruz (East), Mumbai 400 098 Tel +91 (22) 4922 0555 Fax +91 (22) 4922 0505
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CTL/22-23/331

April 25, 2022

To

Tata Projects Limited

4th Floor, One Boulevard Street, Boulevard Road

Hiranandani Business Park, Powai,

Mumbai -400076

(Company)

Ref: Debenture Trust Deed (DTD) dated June 10, 2021 in respect of issuance of Non-Convertible Debentures (NCDs) bearing ISIN INE725H08055.

Sub: Waiver of Financial Covenant

Dear Madam/Sir,

1. We refer to DTD and letter from the Company dated March 09, 2022 (**Annexure I**). Based on Debenture Holders' approval (which constitutes requisite majority as per the DTD) enclosed herewith (**Annexure II**), we, hereby provide waiver to comply with the below mentioned financial covenants for the for the Financial Year 2021-22 (**Relevant Period**) and testing of such financial covenant on July 31, 2022:

- i) Financial Covenant: Net Debt/EBIDTA<4.5
(the **Relevant Financial Covenants**)

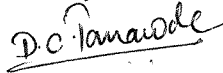
The above waiver of compliance with and testing of the Relevant Financial Covenants is limited to the Relevant Period. Also the above waiver is only limited for Series D. DTD referred above covers both Series C and D. With this waiver it should not be construed that waiver is given for both series under DTD

2. MISCELLANEOUS

- 2.1 The provisions of the DTD and the other Transaction Documents shall, save as expressly waived by this Letter, continue in full force and effect. Nothing in this Letter shall be deemed to constitute a waiver of any Event of Default or any further consent or waiver under or of any Transaction Document other than to the extent specifically set out in this Letter.
- 2.2 The consents and waivers set out in this Letter shall only apply to the matters specifically referred to in this Letter and are given in reliance on the information supplied to the Debenture Trustee and/or the Debenture Holders by the Company being true, complete and accurate
- 2.3 Clauses 28 (Notices), 34 (Governing Law) and 35 (Jurisdiction) of the DTD shall apply mutatis mutandis to this Letter, with references therein to this 'DTD' or the 'Transaction Documents' being deemed to be references to this Letter.

Yours Sincerely,

For Catalyst Trusteeship Limited (Debenture Trustee)



Authorized Signatory



CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

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Pune | Mumbai | Bengaluru | Delhi | Chennai | Gandhinagar | Kolkata

