



टीएचडीसी इंडिया लिमिटेड  
**THDC INDIA LIMITED**  
CIN: U45203UR1988GOI009822



No. THDC/RKSH/CS/F-200/BSE-NSE

Date: 06.08.2024

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C-1,  
Block G, Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051

**Sub: Submission of Security Cover Certificate as on June 30,2024 under Reg 54 of SEBI (LODR), Regulations 2015.**

Sir/ Madam,

Pursuant to Reg 54 of SEBI (LODR), 2015 the security cover certificate by the Statutory Auditor with respect to listed non-convertible debt securities of the company as on June 30,2024 is attached herewith.

We request you to take the above intimation on your record.

**For THDC India Limited**

**(Rashmi Sharma)**  
**Company Secretary & Compliance Officer**

To,  
THDC India Limited  
Ganga Bhawan Pragati Puram  
Rishikesh (UK)

**Independent Statutory Auditor's Certificate for in respect of listed debt securities of THDC India Limited**

We understand that THDC India Limited (CIN U45203UR1988GOI009822) ("the Company") having its registered office at Bhagirathi Bhawan, (THDC Top Terrace), Bhagirathipuram, Tehri Garhwal - 249001, India is required to obtain a certificate with respect to Security Cover provided as security in respect of listed secured debt securities of the Company as on 30<sup>th</sup> June, 2024 and compliance with respect to financial covenants of the listed debt securities for quarter ending 30<sup>th</sup> June, 2024 in terms of Requirements of Regulation 54 read with Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

**Management's Responsibility**

The Company's Management is responsible for ensuring that the Company complies with the LODR Regulations and DT Regulations. Further the Company is also responsible to comply with the requirements of Debenture Trust deed executed with respective Debenture Trustee.

**Auditor's Responsibility**

Our responsibility is to certify the Security Cover for the assets provided as security in respect of listed secured debt securities of the Company as on 30<sup>th</sup> June, 2024 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter ending 30<sup>th</sup> June, 2024, as specified in SEBI Circular No. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR/P/2022/67 circular dated 19 May 2022.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) Security Cover Certificate in respect of listed secured debt securities of the Company as on 30<sup>th</sup> June, 2024 which is paced at **Annexure – I**.

**b) Compliance of financial covenants of the listed debt securities :**

We have examined the compliances made by THDC India Limited in respect of the financial covenants of the listed debt securities and certify that such covenants/ terms of the issue have been complied by THDC India Limited for quarter ending 30<sup>th</sup> June, 2024.

• New Delhi  
• Gorakhpur  
• Prayagraj  
• Ranchi  
• Noida  
• Mau  
• Rewa  
• Patna  
• Dehradun

Suite # 1  
Dalibagh Apartments  
Butler Road  
Lucknow - 226001



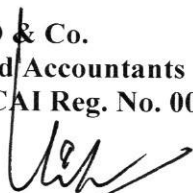
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Alliance of  
independent firms

The above certificate has been given on the basis of information provided by the Management and the records produced before us for verification.

**Restriction on Use**

This certificate has been issued to the management of THDC India Limited to comply with requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any person other than the Company and its Debenture Trustee(s). Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For HCO & Co.  
Chartered Accountants  
Firm's ICAI Reg. No. 001087C



(CA. Vivek Agarwal)  
Partner  
M. No. 400733  
Place: Rishikesh  
Date: 06.08.2024  
UDIN: 24400733BKBNIW2340



- New Delhi
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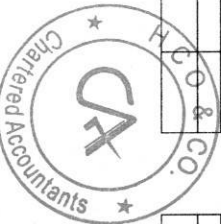
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Member of



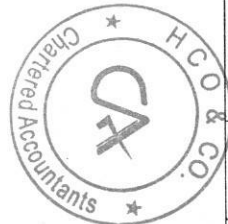
Column A	Column B	Column C	Column D	Column E (i)	Column F (ii)	Column G	Column H (iii)	Column I (iv)	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Assets not offered as security	Elimination on (amount in ₹/lacs)	(Total C to J)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate to being issued	Other Secured Debt	Debt for which this certificate to being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is Part-Passu charge (including items covered in column F)		Debt amount considered more than conclude to exclusive plus part-passu charge)		Market value of assets charged on Exclusive basis	Carrying/Book value for exclusive charge assets where market value is not ascertainable or applicable./ For Eg. Bank Balance, JSR (A market value is not applicable)	Market value for Part passu charge Assets (V)	Carrying/Book value for part passu charge assets where market value is not ascertainable or applicable./ For Eg. Bank Balance, JSR (A market value is not applicable)	Total value = (K+L+M+N)	
ASSETS		Book Value	Book Value	Yes/No	Book Value as on 30/06/2024	Book Value									
Assets of Tehri HPP Stage I					2,367.15		1,126.50		3,493.66				2,367.15	2,367.15	
Assets of Keshavnagar HPP					668.14		490.66		1,158.61				668.14	668.14	
Property, Plant and Equipment	Assets of Wind Power Plant, Dhawaka				180.95				180.95				180.95	180.95	
	Assets of Other Projects						1,045.04		276.09				276.09	276.09	
Capital Work-in-progress	CWIP of Tehri PSP				6,468.31		121.38		6,589.69				6,468.31	6,468.31	
	CWIP of Other Projects						13,354.68		13,354.68						
	Right of Use of Assets			Yes			634.96		634.96						
	Goodwill														
	Intangible Assets						1.21		1.21						
	Intangible Assets under Development														
	Investments						48.10		48.10						
	Loans						27.21		27.21						
	Inventories						97.21		97.21						
	Trade Receivables				181.41		188.99		370.40				181.41	181.41	



2

Cash and Cash Equivalents			137.73		137.73																
Bank Balances other than Cash and Cash Equivalents																					
Others																					
Total			10,142.07		22,230.68			4,947.20		32,365.75			10,142.07								10,142.07

<b>LIABILITIES</b>																						
Corporate Bond Series - I			633.81																			
Corporate Bond Series - II			1,607.16																			
Corporate Bond Series - III			853.90																			
Debt securities to which this certificate pertains (vii)																						
Corporate Bond Series - IV			774.80																			
Corporate Bond Series - V			1,275.32																			
Corporate Bond Series - VI			848.31																			
Other debt - during part-term change with above debt (vii)	Loan from Bank																					
Other debt - Subordinate debt																						
Borrowings - Bank																						
Debt securities - Others																						
Trade Payables																						
Lease Liabilities																						
Provisions																						
Others																						
Total			7,593.54					14,261.69		21,853.23			7,593.54									7,593.54
	ISIN: INE812V0701																					
	3 Corporate Bond Series - I																					
	ISIN: INE812V0702																					
	1 Corporate Bond Series - II																					



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Cover on Book Value (vi) & (ix)	ISIN : INE812V0703 9 Corporate Bond Series - III		Yes																		
	ISIN : INE812V0704 7 Corporate Bond Series - IV																				1.44
	ISIN : INE812V0705 4 Corporate Bond Series - V																				1.44
	ISIN : INE812V0706 2 Corporate Bond Series - VI																				1.44
Cover on Market Value																					
	Exclusive Security Cover Ratio																				
	Pari-Passu Security Cover Ratio (ix)																				1.34

(i) This column shall include debt for which this certificate is issued having pari passu charge

(ii) This column indicates if book value of assets having pari-passu charge by outstanding book value of debt for which this certificate is issued and c) Other debt sharing pari passu charge along with debt for which certificate is issued.

(iii) This column indicates all those assets which are not charged.

(iv) No Land, Building and Other Immovable Assets are offered as security. Movable Assets and movable CHIT has been offered as security and same has been shown at Book Value.

(v) The principal and interest accrued amount of Long term borrowing outstanding as on 30.06.2024 has been proportioned among movable asset, immovable asset and trade receivable based on its security for calculation of Debt securities and Interest

(vi) Accrued on these debt securities shown in Annexure -I above

(vii) Cover on Book Value is calculated based on outstanding value of corresponding debt plus interest accrued but not due on the same while pari passu security cover is calculated based on total book value of assets offered on pari passu charge to total corresponding debt and interest accrued but due on the same.

