

**Independent Auditor's Certificate on the utilization of proceeds raised through issue of non-convertible debt securities in the nature of 7.73% THDCIL 2035 Corporate Bonds Series XII**

To,  
The Vistra ITCL (India) Ltd,  
The Capital Building, Unit No. 505-A2,  
Bandra Kurla Complex, Bandra (East), Maharashtra-400051.

This certificate is being issued in accordance with the terms of our engagement letter dated March 03, 2025.

THDC India Limited (THDCIL) has issued Unsecured, Redeemable, Non-Convertible, Non-Cumulative, Taxable Bonds in the nature of Debentures - '7.73% THDCIL 2035 Corporate Bond Series XII' (the "Corporate Bonds Series XII") amounting to Rs. 700 crores on a private placement basis on February 18, 2025. This certification is being made pursuant to the requirements of 'Key Information Document – Series XII 2035' bearing ref no: THDCIL/KID/2024-25/01 dated February 14, 2025.

**Management's Responsibility**

The Management is responsible for designing, implementing and maintaining adequate internal controls to comply with the requirements of the Companies Act, Securities and Exchange Board of India, Debenture Trust Deed and the Stock Exchanges. This responsibility also includes allocation of borrowings for ongoing and under-construction projects, which requires applying an appropriate basis and making reasonable estimates based on an evaluation of the needs and circumstances of various projects of the Company.

It is the responsibility of the Management that the company complies with the all the terms and conditions contained in the 'Key Information Document – Series XII 2035' bearing ref no: THDCIL/KID/2024-25/01 dated February 14, 2025 and to provide all information and requirements to the Debenture Trustee. This responsibility also includes that the proceeds of the Corporate Bond Series XII are utilized by the company to meet the debt requirements of ongoing and under construction projects including recoupment of expenditure already incurred and to refinance the existing loans.

**Auditor's Responsibility**

It is our responsibility to obtain a reasonable assurance and form an opinion as to whether the proceeds of the Corporate Bonds Series XII have been utilized for the objects of the issue as stated in the 'Key Information Document – Series XII 2035' bearing ref no: THDCIL/KID/2024-25/01 dated February 14, 2025 on the basis of verification of unaudited books of account and other records and information made available to us for our verification.



Follow us on

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Our responsibility does not include verification of compliances with other requirements of regulations, circulars, notifications etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations as applicable.

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**

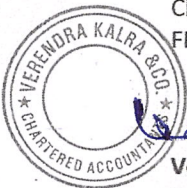
Based on our examination of unaudited books of accounts and other records and information made available to us, in our opinion, the proceeds of the Corporate Bond Series XII amounting to Rs. 700 crores issued on February 18, 2025 have been utilized for the object of the issue i.e., towards recoupment of CAPEX expenditure already incurred on on-going and under construction projects of the Company.

**Restriction on use**

This certificate is being addressed to Debenture Trustees to comply with the obligation under the 'Key Information Document – Series XII 2035' bearing ref no: THDCIL/KID/2024-25/01 dated February 14, 2025 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Thanking You,  
Yours faithfully,

For **Verendra Kalra & Co.**  
Chartered Accountants  
FRN: 06568C



  
**Verendra Kalra**  
Partner  
M. No.- 074084  
UDIN: 25074084BMKQKD8831

Signed at Dehradun on March 13, 2025