

टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

(अनुसूची-'क' मिनी रत्न पीएसयू) (Schedule - A Mini Ratna PSU)

CIN: U45203UR1988GOI009822



Date: 06.08.2025

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

BSE Limited	National Stock Exchange of India Limited
Floor 25, Phiroze Jeejeebhoy Towers,	Exchange Plaza, Bandra Kurla Complex,
Dalal Street, Mumbai – 400001	Bandra (East), Mumbai- 400051

Sub: Submission of Security Cover Certificate under Reg 54 of SEBI (LODR), Regulations 2015 for the quarter ended June 30,2025.

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 for the quarter ended June 30,2025 is attached herewith.

Please take the intimation on your record.

For THDC India Limited



(Rashmi Sharma)
Company Secretary & Compliance Officer





To, The Board of Directors, THDC India Limited, Ganga Bhawan Pragati Puram Rishikesh (Uttarakhand)

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

We have been requested by the management of THDC India Limited ("the Company")vide email dated July28, 2025 to issue a certificate that, the particulars provided in the accompanying statement ('the Statement") on Security Cover on listed secured debt securities of as on June 30, 2025 pursuant to the requirements of the 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"). The Statement has been prepared by the management of the company, which we have initialized for identification purposes only.

Management's Responsibility

The preparation of the Statement (Annexure-I) is the responsibility of the Management, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for ensuring that the Company complies with the LODR Regulations and DT Regulations and comply with the requirements of Debenture Trust deed executed with respective Debenture Trustee.

Auditor's Responsibility

Pursuant to the requirements as mentioned above, it is our responsibility to provide a reasonable assurance based on examination of the unaudited financial statements for quarter ending June 30, 2025 as to whether:

- a. the amounts appearing in the Statement (Annexure-I) are correctly extracted from management unaudited financial statements for quarter ending June 30, 2025, and
- b. the Company has maintained Security Cover as per the terms of the Information Memorandum and Debenture Trust Deed.





For the purpose of the Certificate, we have performed the following procedures basis the information provided by the management:

- a. Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the secured Bonds and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Bonds as indicated in the Statement.
- b. Traced and agreed the principal amount of the Bonds outstanding as at June 30,2025 to the financial results referred to in paragraph above, and the books of account maintained by the Company as at June 30, 2025.
- c. Traced the book value of assets indicated in the Statement to the financial results as at June 30, 2025 referred to in paragraph above and other relevant records maintained by the company.
- d. Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.

We conducted our examination, on a test check basis of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

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.

further, We have no responsibility to update the certificate for events and circumstances occurring after the date of this certificate.

Opinion

Based on our examination and procedures performed as mentioned above, we hereby certify that:

- a. the amounts appearing in the Statement (Annexure-I) are correctly extracted from unaudited financial statements for quarter ending June 30, 2025.
- b. the Company has maintained Security Cover as per the terms of the Information Memorandum and Debenture Trust Deed.





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 Verendra Kalra & Co. Chartered Accountants

FRN: 06568C

Verendra Kalra

Partner

RED ACCOUN

M. No. 074084

UDIN: 25074084BMKQNE5507

Signed at Dehradun on August 06,2025

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(Rs. In Crore) 172.02 262.90 2,392.02 977.19 4,630.82 3,149.21 Total value = (K+L+M+N) Columna 0 172.02 262.90 977.19 Carrying/Book value for 3,149.21 4,630.82 pari passu charge assets 2,392.02 where market value is not ascertainable or applicable.(For Eg. Bank Balance,DSRA Related to only those items covered by this certificate market value is not applicable) (iv) Relating to Column F Pari passu charge Market value for Column M 800. * S./A. Assets Carrying/Book value for ascertainable or applicable. where market For Eg. Bank charge assets value is not Balance, DSR value is not applicable) Column L exclusive A market charged on Exclusive basis Market value Column K of assets 172.02 2.68 262.90 4,653.28 8,920.42 1,499.98 3,549.40 1,617.55 8,643.69 3,149.21 (Total C to J) considered more Elimination on tha once(due to exclusive plus Debt amount (amount in pari-passu Column I negative) charge) 1,499.98 22.46 1,157.38 640.36 8,643.69 8,920.42 2.68 Assets not offered as Column H (iii) security charge(excluding & other debt with pari- | items covered in Other assets on which there is Book Value Pari-Passu column F) Column G Pari-Passu Charge (includes debt for which this certificate is issued 2,392.02 172.02 262.90 Assets shared by pari 4,630.82 977.19 3,149.21 passu debt holder Pari-Passu Charge Book Value as on Column F (ii) pasu charge) 30.06.2025 certificate to Debt for which this being issued Column E (i) Pari-Passu Charge Yes/No Yes Secured Debt Book Value Column D Exclusive Charge Other certificate to Debt for which this Book Value being issued Column C Charge Exclusive Security Cover Certificate as on 30.06.2025 Assets of Wind Power Plant, Patan Assets of Wind asset for which this certificate relate Description of Koteshwar HPP CWIP of Other Column B Assets of Tehri CWIP of Tehri Assets of Tehri Assets of Other Power Plant, PSP (Unit-1) HPP Stage I Assets of Owarika Projects Projects PSP under Development Intangible Assets Intangible Assets Property, Plant and Equipment Capital Work-in-Right of Use of Goodwill Particulars Column A progress ASSETS

Page No. 01

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11,783.60 14,356.70 14,356.70 11,783.60 11,7	1,783.60 1,383.51 1,485.31 1,485.32							 4				
1,783.60	11,783.60 26,331.65 34,105.25 11,783.60 14,007.16 1,00						14.53	14.53				•
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1,607,16	1,607.16 1,607.16	Corporate Bond Series - I				633.81		633.81			633.81	633.81
Not to be Filed S53.90	Note to be Not	Corporate Bond Series - II				1,607.16		1,607.16			1,607.16	1,607.16
1,275,32 1,275,32	1,275.32 1,275.32	Corporate Bond Series - III				853.90		853.90	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		853.90	853.90
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Yes 1,461.33 848.31 84	Note to be Filled 39.56	Corporate Bond Series - V			<u> </u>	1,275.32		1,275.32			1,275.32	1,275.32
Ves 1,461.33 1,461.33 1,461.33 Not to be Filled 2,691.88 2,691.88 2,691.88 Filled 39.56 39.56 39.56 1,103.03 1,103.03 1,103.03	Not to be Filled 39.56 39.56 1.103.03 1	Corporate Bond Series - VI				848.31		848.31			848.31	848.31
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Not to be Filled	Not to be Filled 14,994.51				Yes	1,461.33		1,461.33			1,461.33	1,461.33
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	را				<u>. </u>		1,103.03	1,103.03		850		- 1

Regulatory Deferral Account Credit Balance						521.87	521.87		p		1
Total				7,454.62		19,449.09	26,903.71			7,454.62	7,454.62
	ISIN: INE812V07013 Corporate Bond Series - I		***************************************								1.13
	ISIN: INE812V07021 Corporate Bond Series - II				·						1.16
Cover on Book	ISIN: INE812V07039 Corporate Bond Series - III		X A								1.65
Value (vi)	ISIN: INE812V07047 Corporate Bond Series - IV		3								1.78
	ISIN: INE812V07054 Corporate Bond Series - V								***************************************		1.78
	ISIN: INE812V07062 Corporate Bond Series - VI										82:1
Cover on Market Value	to:								~~		
		Exclusive Security Cover Ratio	 P.	Pari-Passu Security Cover Ratio							
				1.58				 *********	4444	ni galakuninan	

This column indicates a) book value of assets having pari-passu charge b) 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. € €

This column indicates all those assets which are not charged.

No Land, Building and Other Immovable Assets are offered as security. Movable Assets and movable CWIP has been offered as security and same has been shown at Book Value. <u>(š</u>

The principal and Interest accrued amount of Long term borrowing outstanding as on 30,06,2025 has been proportioned among movable asset, immovable asset and trade receivable based on its security for calculation of Debt securities and Interest Accrued on these debt securities shown in Annexure -I above

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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. Ē

Trade Receivables of Tehri O&M has been offered as security against Corporate Bond Series-II (VIII)



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