



टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

(अनुसूची-‘क’ मिनरी रत्न पीएसयू)

(Schedule - A Mini Ratna PSU)

CIN : U45203UR1988GOI009822



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

Date: 06.08.2025

BSE Limited	National Stock Exchange of India Limited
Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	Exchange Plaza, Bandra Kurla Complex, 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
Digitally signed by RASHMI SHARMA
DN: cn=RASHMI SHARMA, o=THDC INDIA, ou=THDC INDIA, email=RASHMI.SHARMA@THDC.CO.IN, c=IN

(Rashmi Sharma)
Company Secretary & Compliance Officer



प्रधान कार्यालय : गंगा भवन, प्रगतिपुरम, बाईपास रोड, ऋषिकेश - 249201
Corporate Office : GANGA BHAWAN, PRAGATIPURAM, BYPASS ROAD, RISHIKESH - 249201
पंजीकृत कार्यालय : भागीरथी भवन (टॉप टेरिस), भागीरथीपुरम, टिहरी गढ़वाल-249124
Regd. Office : Bhagirathi Bhawan, (Top Terrace), Bhagirathipuram, Tehri Garhwal-249 124
टेलीफैक्स- 0135-2439463, Telefax: 0135-2439463, Website Address : www.thdc.co.in
("हिन्दी को राजभाषा बनाना, भाषा का प्रश्न नहीं अपितु देशाभिमान का प्रश्न है")

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 July 28, 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.



Follow us on

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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
Verendra Kalra

Partner

M. No. 074084

UDIN : 25074084BMKQNE5507

Signed at Dehradun on August 06, 2025

Security Cover Certificate as on 30.06.2025

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



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