

**Independent Auditor's Certificate on the utilization of proceeds raised through issue of non-convertible debt securities in the nature of 7.45% THDCIL 2035 Corporate Bonds Series XIII**

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

This Certificate is issued upon the request of the management, with reference to their email dated August 04, 2025

THDC India Limited (THDCIL) has issued Unsecured, Redeemable, Non-Convertible, Non-Cumulative, Taxable Bonds in the nature of Debentures - '7.45% THDCIL 2035 Corporate Bond Series XIII' (the "Corporate Bonds Series XIII") amounting to Rs. 600 crores on a private placement basis on July 18, 2025. This certification is being made pursuant to the requirements of 'Key Information Document – Series XIII 2035' bearing ref no: THDCIL/KID/2025-26/02 dated July 18, 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 XIII 2035' bearing ref no: THDCIL/KID/2025-26/02 dated July 18, 2025 and to provide all information and requirements to the Debenture Trustee. This responsibility also includes that the proceeds of the Corporate Bond Series XIII are utilized by the company to meet the Capex requirements towards under construction projects including recoupment of expenditure already incurred as per the requirement of the projects and to refinance the existing loans.

**Auditor's Responsibility**

It is our responsibility to obtain a limited assurance and form an opinion as to whether any matter has come to our attention that causes us to believe that the proceeds of the Corporate Bonds Series XIII have been utilized for the objects of the issue other than stated in the 'Key Information Document – Series XIII 2035' bearing ref no: THDCIL/KID/2025-26/02 dated July 18, 2025.



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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.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation:

- a. Obtained the Management certified unaudited financial statements and underlying books of accounts of the Company for the quarter ending June 30, 2025.
- b. Obtained the Private Placement Key Information Document dated July 18, 2025 and verified the purpose for which the Bonds have been issued, traced the number of bonds to be allotted, list of investors and the allotment amount:
- c. Obtained the certified true Copy of the Board Resolution dated August 28, 2024.
- d. Notice for listing by BSE dated July 23, 2025
- e. Approval for listing by NSE dated July 23, 2025.
- f. Obtained written representations from the Management of the Company.

#### **Opinion**

Based on our examination of unaudited books of accounts and other records and information made available to us, in our opinion, nothing has come to our attention that causes us to believe that the proceeds of the Corporate Bond Series XIII amounting to Rs. 600 crores issued on July 18, 2025 have been utilized other than the object of the issue i.e., to meet the Capex requirements towards under construction projects including recoupment of expenditure already incurred as per the project requirement.



**Restriction on use**

This certificate is being addressed to Debenture Trustees to comply with the obligation under the 'Key Information Document – Series XIII 2035' bearing ref no: THDCIL/KID/2025-26/02 dated July 18, 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.

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

  
**Verendra Kalra**  
Partner  
M. No:- 074084  
UDIN: 25074084BMKQNK9336



Signed at Dehradun on August 12, 2025