



ठीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

“अनुसूची-ए मिनी रत्न श्रेणी-I पीएसयू, एनटीपीसी लिमिटेड की सहायक कंपनी”
"Schedule - A Mini Ratna Category-I PSU, a subsidiary of NTPC Limited"

CIN : U45203UR1988GOI009822



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

Date: 27.01.2026

BSE Limited	National Stock Exchange of India Limited
Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	Exchange Plaza, 5 th Floor, Plot No. C/1 G-Block, Bandra- Kurla Complex, Bandra (East), Mumbai - 400051

Sub: Submission of Security Cover Certificate under Regulation 54 of the SEBI (LODR), Regulations 2015 for the quarter ended 31 December, 2025.

Sir/ Madam,

Pursuant to Reg 54 of the 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 31 December, 2025 is attached herewith.

Please take the intimation on your record.

For THDC India Limited

RASHMI
SHARMA
Digital signature of RASHMI SHARMA
Digitally signed by RASHMI SHARMA
Date: 27.01.2026, 14:25:35 +05'30'
RashmiSharma-402114cc114ef491700c5
SHA256-402114cc114ef491700c5
Signature ID: 402114cc114ef491700c5
Date: 27.01.27 14:25:35 +05'30'

(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 January 12, 2026 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 December 31st, 2025 and compliance with respect to financial covenants of the listed debt securities for quarter ending 31st December 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 Company's Management is also 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 December 31st, 2025, based on the financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending December 31st, 2025, 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.

Follow us on 

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55, Rajpur Road,
Dehradun - 248001

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F: +91 135 2740186
W: vkalra.com



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 December 31st, 2025 which is placed 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 the quarter ending on December 31st, 2025.

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 Verendra Kalra & Co.
Chartered Accountants
FRN: 06568C



Verendra Kalra
Partner
M No. 074084
UDIN :26074084KRLAWB3259
Signed at Dehradun on January 27, 2026

Security Cover Certificate as on 31.12.2025

Annexure-I
(Rs. In Crore)

Column A	Column B	Column C	Column D	Column E (i)	Column F (ii)	Column G	Column H (iii)	Column I (viii)	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Exclusive Charge	Exclusive Charge	Par-Passu Charge	Par-Passu Charge	Par-Passu Charge	Par-Passu Charge	Par-Passu Charge	Assets not offered as security	Elimination on (amount in negative)	(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 be issued	Debt for which this certificate to be issued	Other Secured Debt	Debt for which this certificate to be 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 Securities not backed up by any assets offered as security (Clause 1.9 of SEBI DT Master Circular dated May 16, 2024)	Debt amount considered more than once(due to exclusive plus pari-passu charge)	Debt amount considered more than once(due to exclusive plus pari-passu charge)	Market value of assets charged on Exclusive basis	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,DSRA market value is not applicable)	Carrying/Book value for Pari passu charge assets where market value is not ascertainable or applicable. (For Eg. Bank Balance,DSRA market value is not applicable)	Carrying/Book value for Pari passu charge assets where market value is not ascertainable or applicable. (For Eg. Bank Balance,DSRA market value is not applicable)	Total value = (L+N+O)
ASSETS															Relating to Column F
Assets of Tehri HPP Stage I					2,359.89		1,138.26		3,498.16						
Assets of Koteshwar HPP					963.04		626.53		1,589.57						
Property, Plant and Equipment										167.54					
Assets of Wind Power Plant, Patan						167.54									167.54
Assets of Wind Power Plant, Dwarika						256.24									256.24
Assets of Tehri PSP (Unit-1)						6,042.93		644.70							6,687.63
Assets of Other Projects									12,957.99						12,957.99
CWIP of Tehri Capital Work-in-progress						1,581.79		13.53							1,595.32
CWIP of Other Projects															4,905.32
Right of Use of Assets															4,905.32
Goodwill															-
Intangible Assets															-
Intangible Assets under Development															-



Investments							
Loans					55.13		
Inventories					29.05		
Trade Receivables (vii)					218.29		
Cash and Cash Equivalents					277.58		
Bank Balances other than Cash and Cash Equivalents							
Others							
Total							
LIAABILITIES							
Corporate Bond Series - I					611.23		
Corporate Bond Series - II					1,542.07		
Corporate Bond Series - III					825.37		
Debt securities to which this certificate pertains							
Series - IV					802.97		
Corporate Bond Series - V					1,231.34		
Corporate Bond Series - VI					818.16		
Other debt sharing pari-passu charge with above debt							
Loan from FI's							
Loan from Bank							
Other debt							
Subordinate debt							
Borrowings							
Bank							
Debt securities							
Others							
Trade Payables							
Lease Liabilities							
Provisions							

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Subordinate debt							
Borrowings							
Bank							
Debt securities							
Others							
Trade Payables							
Lease Liabilities							
Provisions							



Agg

column shall include debt for which this certificate is issued b) having *pari passu* charge 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

and, 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.

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

Column indicates all Unsecured Debt Securities

1. *Leucosia* *leucosia* (L.) *leucosia* (L.) *leucosia* (L.)

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AJAY KHILAR GARG

REVIEW ARTICLE

General Manager (Finance)
CFO

THE HANDBOOK OF
CHINESE POLITICS
AND GOVERNMENT

THE BOSTONIAN 11

अजय कुमार गर्ग
AJAY KUMAR GARG
चीयर सेपरबर्टर (वित्त)
Chair General Manager (Finance)
टीएचडी इंडिया लिमिटेड, रिश्केश
THDC INDIA LIMITED, RISHKESH

