



टीएचडीसी इंडिया लिमिटेड  
THDC INDIA LIMITED  
CIN: U45203UR1988GOI009822



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

Date: 28.01.2024

<b>BSE Limited</b>	<b>National Stock Exchange of India Limited</b>
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.**

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 as on December 31, 2023, is attached herewith.

Please take the intimation in your record.

**For THDC India Limited**

**(Rashmi Sharma)**  
**Company Secretary & Compliance Officer**

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प्रधान कार्यालय : गंगा भवन, प्रगतिपुरम, बाई पास रोड, ऋषिकेश-249 201  
Corporate Office : GANGA BHAWAN, PRAGATIPURAM, BYPASS ROAD, RISHIKESH - 249201  
पंजीकृत कार्यालय :- भागीरथी भवन (टॉप टेरिस) भागीरथीपुरम, टिहरी - गढ़वाल - 249201  
Regd. Office : Bhagirathi Bhawan (Top Terrace), Bhagirathipuram, Tehri-garhwal-249001  
टेलीफैक्स- 0135-2439463, Telefax : 0135-2439463, Website Address : www.thdc.gov.in  
(“हिन्दी को राजभाषा बनाना, भाषा का प्रश्न नहीं अपितु देशभिमान का प्रश्न है”)

To,  
THDC India Limited  
Ganga Bhawan Pragati Puram  
Rishikesh (UK)

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

We understand that THDC India Limited (CIN U45203UR1988GOI009822) ("the Company") having its registered office at Bhagirathi Bhawan, (THDC Top Terrace), Bhagirathipuram, Tehri Garhwal - 249001, India is required to obtain a certificate with respect to Security Cover provided as security in respect of listed secured debt securities of the Company as on 31st December, 2023 and compliance with respect to financial covenants of the listed debt securities for quarter ending 31<sup>st</sup> December 2023 in terms of Requirements of 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").

**Management's Responsibility**

The Company's Management is 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 31<sup>st</sup> December, 2023 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter ending 31<sup>st</sup> December 2023, 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.



**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 31<sup>st</sup> December, 2023 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 quarter ending 31<sup>st</sup> December, 2023.

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 HCO & Co.  
Chartered Accountants  
Firm's ICAI Reg. No. 001087C



**CA. Vivek Agarwal**

Partner

M. No.: 400733

Place: Lucknow

Date: 28.01.2024

UDIN: 24400733BKBMYD9868

## Security Cover Certificate as on 31.12.2023

Column A	Column B	Column C	Column D	Column E (i)	Column F (ii)	Column G	Column H (iii)	Column I (iv)	Column 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)	Related to only those items covered by this certificate					
		Debt for which this certificate to being issued	Other Secured Debt	Debt for which this certificate to 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)		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 (v)	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 = (K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value as on 31.12.2023	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment	Assets of Tehri HPP Stage I			Yes	2,325.00		1,056.32		3,381.33				2,325.00	2,325.00	
	Assets of Koteswar HPP				696.66		467.08		1,163.74				696.66	696.66	
	Assets of Wind Power Plant, Patan				185.42				185.42				185.42	185.42	
	Assets of Wind Power Plant, Dwarika				282.62				282.62				282.62	282.62	
	Assets of Other Projects							1,044.26		1,044.26					
Capital Work-in-progress	CWIP of Tehri PSP				5,795.64			<b>287.70</b>		6,083.34				5,795.64	5,795.64
	CWIP of Other Projects							11,408.24		11,408.24					
Right of Use of Assets								391.78		391.78					-
Goodwill										-					-
Intangible Assets								0.46		0.46					-
Intangible Assets under Development									-					-	
Investments							33.30		33.30					-	



Loans					28.29			28.29					-
Inventories					61.91			61.91					-
Trade Receivables	Trade Receivables				342.92	228.58		571.51				342.92	342.92
Cash and Cash Equivalents					67.69			67.69					-
Bank Balances other than Cash and Cash Equivalents													-
Others						4,798.56		4,798.56					-
<b>Total</b>					<b>9,628.26</b>	<b>19,874.17</b>		<b>29,502.43</b>				<b>9,628.26</b>	<b>9,628.26</b>
<b>LIABILITIES</b>													
Debt securities to which this certificate pertains (vii)	Corporate Bond Series - I				611.23			611.23				611.23	611.23
	Corporate Bond Series - II				1,542.07			1,542.07				1,542.07	1,542.07
	Corporate Bond Series - III				825.37			825.37				825.37	825.37
	Corporate Bond Series - IV				802.97			802.97				802.97	802.97
	Corporate Bond Series - V				1,231.34			1,231.34				1,231.34	1,231.34
	Corporate Bond Series - VI				818.16			818.16				818.16	818.16
	Unsecured Corporate Bond Series - VII												
Other debt sharing pari-passu charge with above debt (viii)	Loan from FI's				-			-				-	-
	Loan from Bank				984.71			984.71				984.71	984.71
Other debt													-
Subordinate debt													-
Borrowings						8,812.63		8,812.63					-
Bank													-
Debt securities													-
Others						2,066.40		2,066.40					-
Trade Payables						15.98		15.98					-
Lease Liabilities						37.84		37.84					-
Provisions						482.10		482.10					-
Others						500.01		500.01					-
<b>Total</b>					<b>6,815.85</b>	<b>11,914.96</b>		<b>18,730.81</b>				<b>6,815.85</b>	<b>6,815.85</b>
	ISIN: INE812V07013 Corporate Bond Series - I												1.19



Cover on Book Value (vi) & (ix)	ISIN : INE812V0702 1 Corporate Bond Series - II																						1.24		
	ISIN : INE812V0703 9 Corporate Bond Series - III																							1.41	
	ISIN : INE812V0704 7 Corporate Bond Series - IV																							1.51	
	ISIN : INE812V0705 4 Corporate Bond Series - V																							1.51	
	ISIN : INE812V0706 2 Corporate Bond Series - VI																							1.51	
Cover on Market Value <sup>ix</sup>																									
		Exclusive Security Cover Ratio																							
						Pari-Passu Security Cover Ratio (ix)																		1.41	

Yes

- (i) This column shall include debt for which this certificate is issues having pari passu charge
- (ii) 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.
- (iii) This column indicates all those assets which are not charged.
- (iv) 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.
- (v) The principal and interest accrued amount of Long term borrowing outstanding as on 31.12.2023 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
- (vi) 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.

