





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

Date: 11.08.2023

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.

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 June 30, 2023 is attached herewith.

Please take the intimation in your record.

For THDC India Limited

(Rashmi Sharma) Company Secretary & Compliance Officer

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'')

S.N.KAPUR & ASSOCIATES

CHARTERED ACCOUNTANTS

HEAD OFF: M-5 GOLE MARKET, MAHANAGAR, LUCKNOW- 226006 Phone Nos.(off): 4016231 | Mobile: 9839011549, 9415011673, 9839211549

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

Independent Statutory Auditor's Certificate for in respect of 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 30th June, 2023 and compliance with respect to financial covenants of the listed debt securities for quarter ending 30th June, 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 30th June, 2023 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter ending 30th June 2023, as specified in SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67circular 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 30thJune, 2023 which is paced 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 30th June, 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 S. N. KAPUR & ASSOCIATES Chartered Accountants Firm's LEAI Reg. No. 0015456

Lucknow Chartered Accountants (CAS. N. KAPUR) केपूर & Partner M. No. 014335

Place: Lucknow Date: 11.08.2023

UDIN: 23014335BGXXFL3121

Particulars							LAN WARRANT CONTRACTOR						
	Exclusive	Exclusive			Pari-Passu	A sole and offered as series.	Elimination	A to D to di		Dalae	al to ache the	and the second se	difficience.
	Charge	Charge		Fart-Passu Charge	Charge	Assets not offered as security	on (amount in negative)	(10fal C to J)		Kelat	cd to only th	Kelafed to only those items covered by this certificate	uncare
Description of asset for which this certificate relate	asset for tificate Debt for which this certificate to being issued	Other Secured Debt	Debt for which this certificate to being issued	Assets shared by pari passu v debt holder (includes debt for which this certificate is issued & other debt with pari-pasu charge)	Other assets on which there is Pari- Passu charge(excl inrge(excl inrge(excl inrge) covered in column F)		Debt amount considerted more tha onte(due to exclusive plus pari-passu charge)		Market value of assets assets on Exclusive basis	Carrying/Bo ok vatue for exclusive charge charge assets where market market market assertininabl e or gpificable(For E Bank Bank Bank RA market value in or applicable)	Market value for Pari pasu a charge Assets (v)	Carrying/Book value for pari passu charge assets where market value is not ascertainable or applicable() Balance.DSR, market value is not applicable)	Total value = (K+L+M+N)
											Rela	Relating to Column F	
	Book Value	Book Value	Yes/No	Book Value as on 30,06,2023	Book Value								
ASSETS Access of Table HPP	DD												
Stage 1				2,354,75		1,078.35		3,433.10				2,354,75	2,354,75
	war HPP			752.73		480.57		1,233.31				752.73	752.73
Property, Plant and Assets of Wind Power Equipment Plant, Paran	Power			189.93				189.93				189.93	66 681
Assets of Wind Power Plant, Dwarika	ower			289.25				289.25				289,25	289.25
Assets of Other Projects	Projects					962.95		962.95					
Capital Work-in-progress CWIP of Tehri PSP	SP			5.491.07		85.26		5.576.33				5,491.07	5,491.07
CWIP of Other Projects	rojects					9,621.47		9,621.47					4
Right of Use of Assets			Yes			400,66		400.66					
Goodwill								1					
Intangible Assets						0.52		0.52					*
Intanguble Assets under Development													
Investments						29,60		29.60					
Loans						29.61		29.61					
						76.81		76.81					
Finde Receivables Trade Receivables	33			208,08		259.52		467,60				208.08	208.08
Caso and Caso Equivalents						139.06		139/06		6	0 8110		,
Bank Balances other than Cash and Cash Fourt clones										A A S		650	
Others						3.814.54		3.814.54			PCKah.	A	
Cotat				9,285.81		16,978,90		26,264.72		100 2	Alleron .	9,285.81	9,285.81

Annexure-I

			-					
	Corporate Bond Series - 1			633.81		633.81	633.81	633,81
	Corporate Bond Series - 11			1.607.16		1.607,16	1,607,16	1,607.16
	Corporate Bond Series - III			853.900		853.90	853.90	853.90
Debt securities to which	rch Corporate Bond Series -			774,80		774.80	774.80	774,80
nus certacine pertur (vii)				1.275.32		1.275.32	1,275.32	1,275.32
	Corporate Bond Series + VI			848.31		848.31	848.31	848.31
	Unsecured Corporate Bond Series - VII					,		
Other debt sharing pari-			Yes	15.80	7.23	23.03	15.80	15.80
pussu charge with above debt (vii)				579,71		579.71	579.71	579.71
Other debt								
Subordinate debi								-
Borrawings					5,911.84	5,911.84		34
Bank	Z	Not to be Filled						E
Debt securities								4
Others					2,189.26	2,189.26		*
Trade Payables					29.29	29.29		5
Lease Limbilities					39.17	39.17		3
Provisions					527,25	527.25		•
Others					496.24	496.24		*
Total				6,588.80	9,200.28	15,789.08	6,588,80	6,588.80
	ISIN: INE812V07013 Corporate Bond Series -1							1.11
	ISIN - INE812V07021 Corporate Bond Series - II							
CONCLORE AND A CONCENTRATION AND A CONCENTRATICATION AND AND AND A CONCENTRATICATION AND AND AND A CONCENTRATICATION AND AND AND AND AND AND AND AND AND AN			Yes					
	ISIN: INE812V07054 Corporate Bond Series -							22
	ISIN INERIZV07062 Corporate Bond Series - VI							1.58
Cover on Marker Value ¹⁰								
	Se	Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio (ix)				

This communication accordent with the activity of a source manuage part passa change. This column indicates a pook value of assets having part-passa change book value of deht for which this certificate is issued and c). Other deht sharing part passa change along with deht for which certificate is issued.

This column inducties all those assets which are not charged.

No Land, Building and Other Immorable Assets are offered as security. Movable Assets and movable CWIP has been offered as security and same has been shown at Book Value.

Securities and The principal and Interest accrued anount of Long term borrowing outstanding as on 330.06.2023 has been proportioned among movable asset, immovable asset and trade receivable hased on its security for calculation of 2026. Interest Accrued on these debt scenttles shown in Annexure -1 above

Cover on Book Value is coloulated 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 lased total corresponding debt and interest accrued but due on the same.

tisti charge to -*