

To  
**The Bond Holders,  
THDC India Limited (“Issuer”)**

**Subject: No Objection Certificate / Ceding pari passu charge in favour of credit facilities extended to THDC India Limited and Vistra ITCL (India) Limited “Debenture Trustee” for the issuance of Non-Convertible Debentures.**

- This is with reference to the Redeemable, Non-cumulative Secured, Rated, Listed ,Non-Convertible Debentures of Rs. 250 Crores with Green Shoe Option of Rs. 750 Crores aggregating upto Rs. 1000 Crores (“**Debentures**”) under Debenture Trust Deed dated February 26, 2021 (**Debenture Trust Deed**”), 2. Redeemable, Non-Convertible, Taxable bond in the nature of debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakh only) for cash at Par for Rs. 400 Crore plus Green shoe option of Rs. 800 Crore the aggregate nominal value upto Rs. 1200,00,00,000/- (Rupees One Thousand Two Hundred Crore only) issued by THDC INDIA LTD (“**Issuer**”) under Debenture Trust Deed dated August 23, 2021 (**Debenture Trust Deed**”) wherein the Debenture holder/s (“Existing Debenture Holder/s”) as per the latest BENPOS are hereby informed that
- We have been informed that the Issuer has proposed to come up with a new issuance of **Debenture** of Rs. 300 Crores with Green Shoe Option of Rs. 500 Crores aggregating upto Rs. 800 crore from Bond Series – VI (“**Proposed Issuance**”).
- Under the Proposed Issuance, the Issuer proposes to create pari-passu charge over the same ‘Security’ which has been provided to the Existing Debenture Holders under the Existing Debenture Trust Deed.
- In this connection, please be informed that as per the requirement under the Existing Debenture Trust Deed executed for the said Debenture issuances, the Issuer shall not create any further encumbrances on the Security, except with the prior consent / NOC of the Debenture Trustee. In the event of such request by the Issuer, the Debenture Trustee shall provide its approval for creation of further charge, provided that the Issuer gives a certificate from a Chartered Accountant stating that after creation of such further charges, the required Security cover shall continue to be maintained under the Existing DTD.
- Accordingly, the Issuer has obtained and submitted to us a Chartered Accountant Certificate (attached herewith for your perusal), which indicates that there would be no dilution of Security below the stipulated security cover under the Existing Debenture Trust Deed and that the Issuer has maintained and will continue to maintain the stipulated security cover under Existing Debenture Trust Deed to secure the existing outstanding Debentures.
- In light of the above, considering the stipulated Security Cover as stated under the Existing Debenture Trust Deed is maintained, there is no specific requirement for Vistra to obtain ‘consent’ from the Existing Debenture Holders, prior to providing the NOC to the Issuer for creation of pari-passu charge over the Security. However, irrespective of the same, as a matter of good practice and as a prudent trustee, we write to intimate you of receipt of the request from the Issuer for creation of pari-passu security to the extent of Rs. 300 Crores with Green Shoe Option of Rs. 500 Crores aggregating upto Rs. 800 crore from Bond Series – VI. Kindly note that this is only for your information and records.
- In case of any additional information required, please feel free to enquire us. We will assist you with the same and facilitate the response your queries from the Issuer.

Regards,  
**VISTRA ITCL (India) Limited - Trust Operations**

# **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,  
Corporate Office,  
Ganga Bhawan, Bye Pass Road  
Rishikesh-249201

### **SUBJECT: Independent Statutory Auditor's Certificate for asset cover in respect of listed debt securities of THDC India Limited**

We understand that THDC India Limited ("the Company") having its registered office at Bhagirathi Bhawan (Top Terrace), Bhagirathipuram, Tehri Garhwal, Uttarakhand -249001, India is required to obtain a certificate with respect to asset cover in respect of listed debt securities of the Company as on 30<sup>th</sup> June 2022 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 Bond Trust deed executed with respective Bond Trustee.

#### **Auditor's Responsibility**

Our responsibility is to certify the asset cover in respect of listed debt securities of the Company as on 30<sup>th</sup> June 2022 based on the unaudited financial statements and as per the format specified in SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 circular dated 12 November 2020.

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 Financial Statements as on 30<sup>st</sup> June, 2022 and other relevant records / documents provided by THDC India limited, Rishikesh we hereby certify that:

a. The company THDC India Limited, Rishikesh has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public issue	Secured/ Unsecured	Sanctioned Amount (Rs. in Crores)
INE812V07013	Private Placement	Secured	600 Cr.
INE812V07021	Private Placement	Secured	1500 Cr.
INE812V07039	Private Placement	Secured	800 Cr.
INE812V07047	Private Placement	Secured	750 Cr.
INE812V07054	Private Placement	Secured	1200 Cr.

## b. Asset Cover for Listed debt securities

i. The financial information as on 30.06.2022 has been extracted from the books of accounts for the period ended 30.06.2022 and other relevant records of the listed entity.

ii. The assets of the company provide sufficient coverage towards interest and principal amount of Corporate Bonds as mentioned below, which is in accordance with the terms of issue/ debenture trust deed (Calculation as per statement of Secured Asset Coverage Ratio for the Secured debt securities attached as Table-I):

S. No.	Particulars	Security Cover (In times)
1.	Corporate Bonds Series-I	1.17
2.	Corporate Bonds Series-II	1.23
3.	Corporate Bonds Series-III	1.60
4.	Corporate Bonds Series-IV	2.01
5.	Corporate Bonds Series-V	2.01





Table - I:

Particulars	Amount (in Rs.) as on 30.06.2022				
	Corporate Bonds Series-I	Corporate Bonds Series-II	Corporate Bonds Series-III	Corporate Bonds Series-IV	Corporate Bond Series - V
Total assets available for secured Debt Securities-- (secured by either pari passu or exclusive charge on assets) (Mention the share of Debt Securities' charge holders)	24,21,52,17,665.22	28,55,51,54,983.22	13,62,08,55,813.43	46,22,02,98,208.57	46,22,02,98,208.57
• Property Plant & Equipment (Fixed Assets) - movable property etc	24,21,52,17,665.22	24,21,52,17,665.22	13,62,08,55,813.43	-	-
• Property Plant & Equipment (CWIP)	-	-	-	46,22,02,98,208.57	46,22,02,98,208.57
• Loans /advances given (net of provisions, NPAs and sell down portfolio). Debt Securities, other credit extended etc	-	-	-	-	-
• Receivables including interest accrued on Term loan/ Debt Securities etc	-	4,33,99,37,318.00	-	-	-
• Investment(s)	-	-	-	-	-
• Cash and cash equivalents and other current/ Non-current assets	-	-	-	-	-
<b>Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)</b>	<b>20,77,32,29,855.78</b>	<b>23,21,58,58,152.89</b>	<b>8,53,89,54,521.00</b>	<b>22,96,25,06,742.21</b>	<b>22,96,25,06,742.21</b>
• Debt Securities	19,51,13,73,449.47	21,79,11,39,040.24	8,00,00,00,000.00	21,94,58,27,027.21	21,94,58,27,027.21
• IND - AS adjustment for effective Interest rate on secured Debt Securities	Nil	Nil	Nil	Nil	Nil
• Interest accrued/payable on secured Debt Securities	1,26,18,56,406.31	1,42,47,19,112.64	53,89,54,521.00	1,01,66,79,715.00	1,01,66,79,715.00
<b>Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)</b>	<b>117%</b>	<b>123%</b>	<b>160%</b>	<b>201%</b>	<b>201%</b>



**ISIN wise details**

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding amount As on 31-03-2022	Cover Required	Assets Required
1.	INE812V07013	Non-Convertible Debt Securities	First Pari Passu	600 Cr.	600 Cr.	1 time of Bonds and interest	First charge on <i>paripassu</i> basis on Movable assets of Tehri HPP stage - I
2.	INE812V07021	Non-Convertible Debt Securities	First Pari Passu	1500 Cr.	1500 Cr.	1 time of Bonds and interest	First charge on <i>paripassu</i> basis on Movable assets of Tehri HPP stage - I including Book Debts of Tehri Stage - I
3.	INE812V07039	Non-Convertible Debt Securities	First Pari Passu	800 Cr.	800 Cr.	1 time of Bonds and interest	First charge on <i>paripassu</i> basis on existing and future movable asset of Koteshwar Hydro and Wind project located at Patan & Dwarka.
4.	INE812V07047	Non-Convertible Debt Securities	First Pari Passu	750 Cr.	750 Cr.	1 time of Bonds and interest	<i>Paripassu</i> first charge on the existing movable capital work in progress (CWIP) and future movable assets of Pumped Storage Plant located at Tehri.
5	INE812V07054	Non-Convertible Debt Securities	First Pari Passu	1200 Cr.	1200 Cr.	1 time of Bonds and interest	<i>Paripassu</i> first charge on the existing movable capital work in progress (CWIP) and future movable assets of Pumped Storage Plant located at Tehri.

Note: The principal and Interest accrued amount of Long term borrowing outstanding as on 30.06.2022 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 Table – I above.

**c. Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by THDC India Limited in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants / terms of the issue have been complied by THDC India Limited.

The above certificate has been given on the basis of information provided by the Management and the records produced before us for verification.

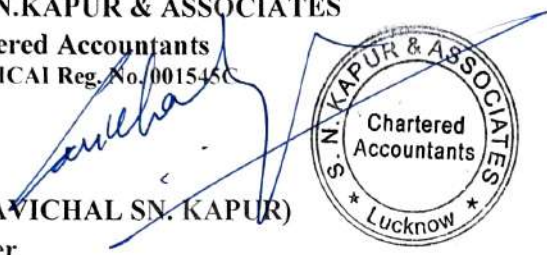


## Restriction on Use

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. 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 ICAI Reg. No. 001545C



(CA. AVICHAL S.N. KAPUR)

Partner

M. No.: 400460

Place: Lucknow

Date: 10.08.2022

UDIN: 22400460AOSR Q 01592.



# **S.N.KAPUR & ASSOCIATES**

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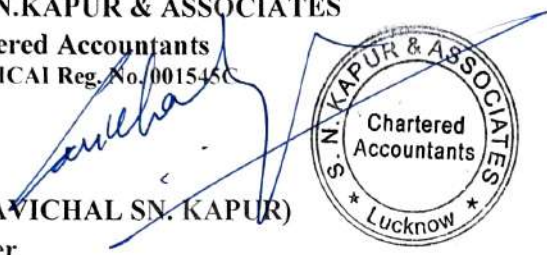


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For S.N.KAPUR & ASSOCIATES

Chartered Accountants  
Firm's ICAI Reg. No. 001545C



(CA. AVICHAL S.N. KAPUR)

Partner

M. No.: 400460

Place: Lucknow

Date: 10.08.2022

UDIN: 22400460AOSR Q 01592.