

February 9, 2024

To,

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

**Subject: No Objection Certificate / Ceding pari passu charge in favour of credit facilities extended to THDC India Limited and Debenture Trustee for Private Placement of Non-Convertible Debentures.**

This is with reference to the Private Placement of Secured, Redeemable Non-Convertible debentures (“NCDs”) issued by **THDC India Limited (“Issuer”)** from time to time under various Debenture Trust Deeds (collectively referred to as “**Existing DTD**”) wherein we would like to inform the Debenture holder/s (“**Existing Debenture Holder/s**”) as per the latest BENPOS for the respective NCD issuances.

In relation to the above, we have been informed that the Issuer has proposed to enhancement and new exposure of credit facilities as mentioned below which has been provided to the Existing Debenture Holders under the Existing DTD.

Name	Proposed exposure (Rs. in Cr)	Remarks
<b>Punjab National Bank</b>	700.00	New Exposure
<b>Total</b>	<b>700.00</b>	

In this connection, please be informed that as per the covenants under the Existing DTD executed for the various NCD 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 receipt of such request by the Issuer and upon receipt of a Chartered Accountant certificate suggesting that even after creation of such further charge on the Security the Security Cover required under the Existing DTD shall continue to be maintained, as per the requirements of the applicable SEBI regulations, Debenture Trustee is required to provide 5 working days to the Existing Debenture Holders and seek their approval for creation of further charge.

Accordingly, please note that the Issuer has obtained and submitted to us a Chartered Accountant Certificate (*as attached*), which indicates that there would be no dilution of Security below the Security Cover stipulated under the Existing DTD and that the Issuer has maintained and will continue to maintain the stipulated security cover under Existing DTD to secure the existing outstanding NCDs.

In light of the above, considering the stipulated Security Cover as stated under the Existing DTD is maintained, there is no specific requirement for Vistra to obtain ‘consent’ from the Existing Debenture Holders under the Existing DTD, prior to providing the NOC to the Issuer for charge in favour of credit facilities extended to THDC India Limited and Debenture Trustee for Private Placement of Non-Convertible Debentures. However, irrespective of the same as a prudent trustee and as per the requirement under the applicable law, we would hereby inform you of receipt of the said request from the Issuer. Kindly note that this is for your information and records and we await your objection/observation, if any, within 5 working days.

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.

**Thanks & Regards**

**Vistra ITCL (India) Limited | Trust Operations**



# टीएचडीसी इण्डिया लिमिटेड

## THDC INDIA LIMITED

Corporate Office, Pragati Puram, Bye-Pass Road, RISHIKESH-249 201 (Uttaranchal), India  
Phones : 0135 - 2473509, Fax : 0135 - 2436593

सं०: टीएचडीसी/ऋषि/वित्त (बजट)/2022-23 / 562

दिनांक: 30.01.2024

To,

M/s Vistra ITCL (India) Limited  
805, Kailash Building,  
26, Kasturba Gandhi Marg,  
Connaught Place  
New Delhi-110001

**Kind Attention: Mr. Sanjay Dodti**

**Subject: Request for issuance of NOC for creation of charge on movable block assets of Tehri PSP on pari-passu basis in favour of Punjab National Bank**

Sir,

THDCIL has raised Rs. 750 Crores, Rs. 1200 Crores and Rs. 800 Crores totaling to Rs. 2750 Crores through Corporate Bond Series –IV, V and VI secured against first charge on the movable capital work in progress (CWIP) and future movable assets of Pump Storage Plant located at Tehri on pari-passu basis. As per Debenture Trust Deed, Security Cover Ratio shall be a minimum of 1.0 time of the aggregate outstanding redemption amount. Besides this, THDC has also availed a Term Loan from PNB, Outstanding amounting to Rs. 450.12 Crores against Corporate Term Loan, Rs. 34.59 Crores against PNB Term Loan and Rs. 500 Crores against Short Term Loan, as on 31.12.2023.

The value of movable assets of Tehri PSP is 5795.63 Crores as per Asset Cover Certificate from Chartered Accountant for the period ending 31.12.2023 (copy enclosed).


Now, a Term Loan of Rs. 700 Crores has been sanctioned by PNB. The loan shall be secured against Extension of first charge on the movable movable block assets of Tehri PSP.

The asset coverage ratio pre and post availment shall be 1.51 and 1.27 respectively. (Copy enclosed), which is sufficient to cater the security cover ratio for above Corporate Bond Series and existing / new proposed loan from PNB

Therefore, you are requested to issue NOC for creating charge on movable fixed assets of Tehri PSP on pari-passu basis in favor of Punjab National Bank.

धन्यवाद,

भवदीय

  
(मयंक बाजपेयी) 30/01/24

उप प्रबन्धक (वित्त)



# KAAPS & COMPANY

Chartered Accountants

Regd. Off. R-45, First Floor, Faraz Complex, Ramesh Park,  
Laxmi Nagar, Delhi-110092 Mail: [casachin764@gmail.com](mailto:casachin764@gmail.com),

Phone: 09873533764

Dated: 25.01.2024

## Pre and Post Asset Cover Certificate

Based on Unaudited Financial Statements of THDC India Limited, Rishikesh as on 31<sup>st</sup> December 2023 and other relevant records / documents of THDCIL, the asset coverage ratio pre and post availment of proposed Term Loan from Punjab National Bank of Rs. 700 Crores are as:

Name of Movable Assets-CWIP of Tehri-PSP	(Amount in Rs) as on 31.12.2023
Generation Plant & Machinery	2328,49,44,064.15
Hydraulic Works, Dam, Spillway, Water Channels, Weirs, Service Gate & Other Hydraulic Works	3467,14,55,464.01
<b>Total(A)</b>	<b>5795,63,99,528.16</b>

Borrowings against the above assets:		
Loan/Bonds Against Movable Assets as on 31.12.2023	Amount in Rs. (including interest accrued upto December 2023)	
	Pre issue	Post issue
Bond series-IV	802,96,64,381.00	802,96,64,381.00
Bond series-V	1231,34,16,979.00	1231,34,16,979.00
Bond series-VI	818,15,67,123.00	818,15,67,123.00
PNB Term Loan	34,59,06,141.00	34,59,06,141.00
PNB Corporate Term Loan	450,12,18,223.00	450,12,18,223.00
PNB Short Term Loan	500,00,00,000.00	500,00,00,000.00
Proposed Corporate Term Loan from PNB	-	700,00,00,000.00
<b>Total (B)</b>	<b>3837,17,72,847.00</b>	<b>4537,17,72,847.00</b>
<b>Asset Coverage Ratio(A/B)</b>	<b>1.51</b>	<b>1.27</b>

For KAAPS AND COMPANY

Chartered Accountants (FRN: 029817N)

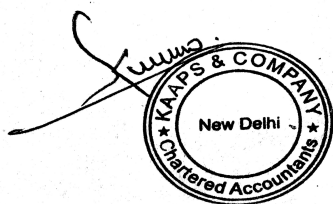
CA.SACHIN KUMAR

ACA, Partner (MRN: 530843),

Place: NEW DELHI

Date: 25/01/2024

UDIN: 24530843BKEOQY4017



Regd. Office: R-45 First Floor , Faraz Complex, Ramesh Park , Laxmi Nagar , Delhi-110092