

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
Punjab National Bank	500.00	New Exposure
Total	500.00	

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, PragatiPuram, Bye-Pass Road, RISHIKESH-249 201 (Uttaranchal), India
Phones : 0135 - 2473509, Fax : 0135 – 2436593

सं०: टीएचडीसी/ऋषि/वित्त (बजट)/2022-23 / 302

दिनांक: 23.02.2023

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 future movable assets – CWIP of Tehri PSP on pari-passu basis in favour of Punjab National Bank

Sir,

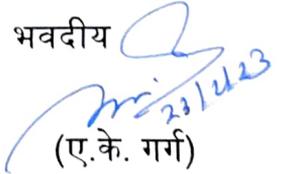
THDCIL has raised Rs. 750 Crores, Rs. 1200 Crores and Rs. 800 Crores through Corporate Bond Series – IV, V and VI against first charge on the movable capital work in progress (CWIP) and future movable assets of Pump Storage Plant located at Tehri on pari-passu basis. As per Debenture Trust Deed, Security Cover Ratio shall be a minimum of 1.0 time of the aggregate outstanding redemption amount.

PNB has sanctioned a Corporate Term Loan of Rs. 500.00 Crore for General purposes & Various Capex requirements. The total tenure of loan shall be 5 years. The loan shall be secured against Extension of first charge on the movable fixed assets of Tehri PSP.

The value of movable assets of Tehri PSP is 4889.23 Crores as per Asset Cover Certificate for the period ending 31.12.2022 (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

(ए.के. गर्ग)

अपर महाप्रबन्धक (वित्त)



To Whomsoever It May Concern

Dated: 10/03/2023

Subject: Asset Coverage Ratio Certificate

Based on the examination of Audited Books of Accounts of THDC India Limited, Rishikesh 31-12-2022 and other relevant records/documents provided by THDCIL, The asset coverage ratio pre and post the proposed term loan is as follows:-

Value of Asset

Name of Movable Asset-CWIP of PSP	Value as on 31-12-2022
Generation Plant And Machinery	20,80,10,80,142.92
Hydraulic Works,Dam,Spillway, Water Channels,Weirs,Service Gate & Other Hydraulic Works	28,09,12,68,855.74
Total (A)	48,89,23,48,998.66

Borrowings against the above Asset

Loan/Bond Against Movable asset as on 31-12-2022	Amount (include interest accrued)	
	Pre Issue	Post Issue
Bond Series-IV	7,98,37,39,724.00	7,98,37,39,724.00
Bond Series-V	12,35,93,41,640.00	12,35,93,41,640.00
Bond Series-VI	8,18,15,67,123.00	8,18,15,67,123.00
PNB Term Loan	1,74,61,88,150.00	1,74,61,88,150.00
Proposed term Loan from PNB	-	5,00,00,00,000.00
Total (B)	30,27,08,36,637.00	35,27,08,36,637.00

Asset Coverage Ratio

Asset Coverage Ratio (A/B)	1.62	1.39
----------------------------	------	------

Also, we declare that all the information furnished here are true and correct to the best of our knowledge and belief which are based on documents provided by The THDC India Limited.

For Ashish Kumar Gupta & Associates
Chartered Accountants (FRN:007010C)


CA Ashish Kumar Gupta

(Partner, FCA) MRN: 408004
UDIN: 23408004BGZLKS6142