



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)/2022-23/209

दिनांक: 23.08.2023

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 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. 475 Crores and Rs. 104.58 Crores, as on 30.06.2023.

The value of movable assets of Tehri PSP is 5491.07 Crores as per Asset Cover Certificate for the period ending 30.06.2023 (copy enclosed).

Now, a Short Term Loan of Rs. 500 Crores for the period of 01 year 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 1.58 and 1.38 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)
उप प्रबन्धक (वित्त)



टीएचडीसी इण्डिया लिमिटेड

THDC INDIA LIMITED

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

Dated: 23.08.2023


Pre and Post Asset Cover Certificate

Based on Audited Financial Statements of THDC India Limited, Rishikesh as on 30th June, 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. 500 Crores are as:

Name of Movable Assets-CWIP of Tehri-PSP	(Amount in Rs) as on 30.06.2023
Generation Plant & Machinery	22,95,55,91,552.39
Hydraulic Works, Dam, Spillway, Water Channels, Weirs, Service Gate & Other Hydraulic Works	31,95,50,79,115.57
Total(A)	54,91,06,70,667.96

Borrowings against the above assets:		
Loan/Bonds Against Movable Assets as on 30.06.2023	Amount in Rs. (including interest accrued upto June 2023)	Amount in Rs.(including interest accrued upto June 2023)
	Pre issue	Post issue
Bond series-IV	7,74,79,93,149.00	7,74,79,93,149.00
Bond series-V	12,75,31,72,597.00	12,75,31,72,597.00
Bond series-VI	8,48,30,68,493.00	8,48,30,68,493.00
PNB Term Loan	5,79,71,16,090.00	5,79,71,16,090.00
Proposed term loan from PNB	-	5,00,00,00,000.00
Total (B)	34,78,13,50,329.00	39,78,13,50,329.00
Asset Coverage Ratio(A/B)	1.58*	1.38

*As per Asset Cover Certificate.

भवदीय

 (मयंक बाजपेयी) 23/8/23
 उप प्रबन्धक (वित्त)

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/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 30th June, 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 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 ICAI Reg. No. 001545C

(CA S. N. KAPUR)
Partner
M. No. 014335



Place: Lucknow
Date: 11.08.2023

UDIN: 23014335BGXXFL3121

Column A	Column B	Column C	Column D	Column E (i)	Column F (ii)	Column G	Column H (iii)	Column I (iv)	Column J (Total C to J)	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination on (amount in negative)						
	Description of asset for which this certificate relate	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 assets where market value is not ascertainable or applicable, e or applicable, (For Eg. Bank Balance, DS RA 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 30.06.2023	Book Value					Relating to Column F			
ASSETS														
	Assets of Tehri HPP				2,354.75		1,078.35		3,433.10				2,354.75	2,354.75
	Assets of Kateshwar HPP				752.73		480.57		1,233.31				752.73	752.73
Property, Plant and Equipment	Assets of Wind Power Plant, Puan				189.93				189.93				189.93	189.93
	Assets of Wind Power Plant, Dvarka				289.25				289.25				289.25	289.25
	Assets of Other Projects						962.95		962.95					
Capital Work-in-progress	CWIP of Tehri PSP				5,491.07		85.26		5,576.33				5,491.07	5,491.07
	CWIP of Other Projects						9,621.47		9,621.47					
Right of Use of Assets				Yes			400.66		400.66					
Goodwill														
Intangible Assets							0.52		0.52					
Intangible Assets under Development														
Investments							29.60		29.60					
Loans							29.61		29.61					
Intoneries							76.81		76.81					
Trade Receivables					208.08		259.52		467.60				208.08	208.08
Cash and Cash Equivalents	Trade Receivables						139.06		139.06					
Bank Balances other than Cash and Cash Equivalents														
Others														
Total					9,285.81		3,814.54		3,814.54				9,285.81	9,285.81
							16,978.90		16,978.90					



