

टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED

"अनुसूची-ए मिनी रत्न श्रेणी-1 पीएसयू, एनटीपीसी लिमिटेड की सहायक कंपनी"
"Schedule - A Mini Ratna Category-I PSU, a subsidiary of NTPC Limited"
CIN : U45203UR1988GOI009822



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

Date: 26.10.2026

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C-1,
Block G, Bandra-Kurla Complex, Bandra (E),
Mumbai- 400051

Sub: Submission of Security Cover Certificate under Regulation 54 of the SEBI (LODR), Regulations 2015 for the quarter ended September 30, 2026

Sir/ Madam,

Pursuant to Reg 54 of the SEBI (LODR), 2015 the security cover certificate by the Statutory Auditor with respect to listed non-convertible debt securities of the company for the quarter ended September 30, 2026 is attached herewith.

Please take the intimation on your record.

Yours Faithfully

For THDC India Limited

RASHMI SHARMA

(Rashmi Sharma)

Company Secretary & Compliance Officer

Encl: As Above



पंजीकृत एवं प्रधान कार्यालय: गंगा भवन, प्रगतिपरम, बाईपास रोड, ऋषिकेश-249201

REGISTERED & CORPORATE OFFICE: GANGA BHAWAN, PRAGATIPURAM, BYPASS ROAD, RISHIKESH-249201

Website Address: www.thdc.co.in

(“हिंदी को राजभाषा बनाना, भाषा का प्रश्न नहीं अपितु देशाभिमान का प्रश्न है”)

To,
The Board of Directors,
THDC India Limited
Ganga Bhawan Pragati Puram
Rishikesh (Uttarakhand)

Independent Statutory Auditor's Certificate for in respect of listed debt securities of THDC India Limited

We have been requested by the management of THDC India Limited ("the Company") to issue a certificate that, the particulars provided in the accompanying statement ("the Statement") on Security Cover on listed secured debt securities of as on September 30th, 2026 and compliance with respect to financial covenants of the listed debt securities for period ending on September 30th, 2026 pursuant to the requirements of the 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"). The Statement has been prepared by the management of the company, which we have initialized for identification purposes only.

Management's Responsibility

The preparation of the Statement (Annexure-I) is the responsibility of the Management, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Company's Management is also 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 September 30th, 2026, based on the financial statements and compliance with respect to financial covenants of the listed debt securities for the period ending on September 30th, 2026, 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.



Follow us on   

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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 September 30th, 2026 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 the period ending on September 30th, 2026.

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 Verendra Kalra & Co LLP
Chartered Accountants
FRN: 06568C/C400422



Verendra Kalra

Partner

M No. 074084

UDIN :26074084NYSBPH8648

Signed at New Delhi on October 26, 2026

Security Certificate as on 30.09.2026															Annexure- (Rs. In Crore)	
Column A	Column B	Column C	Column D	Column E (i)	Column F (ii)	Column G	Column H (iii)	Column I (viii)	Column J	Column K	Column L	Column M	Column N	Column O	Column P	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Debt Securities not backed up by any assets offered as security (Clause 1.9 of SEBI DT Master Circular dated May 16, 2024)	Elimination on (amount in negative)	(Total C to J)	Related to only those items covered by this certificate					
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is 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 exclusive charge assets where market value is not ascertainable or applicable. (For Eg. Bank Balance,DSRA market value is not applicable)	Market value for Pari passu charge Assets	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) (iv)	Total value = (L+M+N+O)		
		Book Value	Book Value	Yes/No	Book Value as on 30.09.2026	Book Value										
ASSETS													Relating to Column F			
Property, Plant and Equipment	Assets of Tehri HPP Stage I			Yes	2,300.69	1,110.12				3,419.81				2,309.69	2,309.69	
	Assets of Koteswar HPP				945.29		612.33				1,558.62				946.29	946.29
	Assets of Wind Power Plant, Patan				160.82		3.37				164.19				160.82	160.82
	Assets of Wind Power Plant, Dwarika				240.37		4.46				250.83				246.37	246.37
	Assets of Tehri PSP (Unit-1)				7,312.96		350.79				8,163.75				7,312.96	7,312.96
	Assets of Other Projects						12,460.32				12,860.32					
Capital Work-in-progress	CWIP of Tehri PSP					12.00	5.77				17.77				12.00	12.00
	CWIP of Other Projects						6,067.04				6,067.04					
Right of Use of Assets							1,487.03				1,487.03					
Goodwill																
Intangible Assets										-					-	
Intangible Assets under Development						1.68				1.68					-	
										-					-	

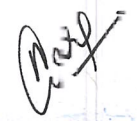


Carl

Regulatory Deferral Account Credit Balance														
Total					6,504.91	91.82	17,643.85	4,940.13	91.82	29,088.90			6,504.91	6,504.91
Cover on Book Value (vi)	ISIN : INE812V07013 Corporate Bond Series - I			Yes										
	ISIN : INE812V07021 Corporate Bond Series - II													1.17
	ISIN : INE812V07039 Corporate Bond Series - III													1.22
	ISIN : INE812V07047 Corporate Bond Series - IV													1.67
	ISIN : INE812V07054 Corporate Bond Series - V													2.07
	ISIN : INE812V07062 Corporate Bond Series - VI													2.07
Cover on Market Value														2.07
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									
					1.74									

- (i) This column shall include debt for which this certificate is issued having pari passu charge
- (ii) This column indicates a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) Other debt sharing pari passu charge along with debt for which certificate is issued.
- (iii) This column indicates all those assets which are not charged.
- (iv) No Land, Building and Other Immovable Assets are offered as security. Movable Assets and movable CWIP has been offered as security and same has been shown at Book Value.
- (v) The principal and Interest accrued amount of Long term borrowing outstanding as on 30.09.2026 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 Annexure -I above
- (vi) Cover on Book Value is calculated 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 assets offered on pari passu charge to total corresponding debt and interest accrued but due on the same.
- (vii) Trade Receivables of Tehri O&M has been offered as security against Corporate Bond Series-II
- (viii) This Column indicates all Unsecured Debt Securities




अजय कुमार गर्ग
AJAY KUMAR GARG
 मुख्य महाप्रबन्धक (वित्त)
 Chief General Manager (Finance)
 टीएचडीसी इंडिया लिमिटेड, रीश्केश
 THDC INDIA LIMITED, RISHIKESH