

BHILANGANA

November 08, 2024

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G –Block
Bandra-Kurla Complex, Bandra (East)
Mumbai-400051

Subject: Intimation under Regulation 54 of SEBI (LODR) Regulation, 2015- Security Cover Certificate for Listed Non-Convertible Debentures issued by the Company as on September 30, 2024.

Dear Sir / Madam,

In pursuant to the provisions of Regulation 54 of SEBI (LODR) Regulation, 2015, we enclose herewith the Security Cover Certificate for the Listed Non-Convertible Debentures issued by the Company as on September 30, 2024.

You are requested to take this on record.

Thanking you,
Yours faithfully,

For **Bhilangana Hydro Power Limited**

Amit Kumar
Company Secretary
M. No.-A43654



Encl. : As above

Bhilangana Hydro Power Limited

CIN No.: U40102UR2006PLC032491 | **GSTIN :** 05AACCB7869H1ZG | **MSME No.:** UDYAM-UK-12-0000137

Corporate Office: B-37, 3rd Floor, Sector - 1, Noida - 201301, Gautam Budh Nagar (U.P.), India,

Registered Office: Lohia Head Road, Khatima - 262308, District Udham Singh Nagar, Uttarakhand

Site: Bhilangana-III Power House, **Village:** Ragdi (Sankri), Tehsil : Ghansali, Tehri Garhwal - 249155, Uttarakhand

Phone No.: +91-120 4621300 | **Fax:** +91-120 4621333 | **Website :** www.indiahydro.in | **Email :** phg.secretarial@polyplex.com

Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of Bhilangana Hydro Power Limited for period ended at September 30, 2024" ("the Statement")

To

The Board of Directors

Bhilangana Hydro Power Limited

Lohia Head Road,

District-Udham Singh Nagar,

Khatima, Uttarakhand - 262308

1. We, P K M B & Co., Chartered Accountants, the statutory auditor of Bhilangana Hydro Power Limited ("the Company"), have been requested by the Management of the Company to certify book value of assets of the Company contained in Columns A to J of the Statement, and whether the Company has complied with financial covenants with respect to the listed secured non-convertible debentures issued and outstanding as at September 30, 2024.

The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at September 30, 2024 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2024 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Axis Trustee Services Limited, Debenture Trustee of the Non -Convertible debentures (hereinafter referred to as "the Debenture Trustee") issued by the Company and outstanding as at September 30, 2024.

Management's Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of 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.

3. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed.

Auditor's Responsibility

4. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2024 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with financial covenants of the debentures.
5. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the management.
- b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company as at and for the period ended September 30, 2024 and other relevant records and documents maintained by the Company, in the normal course of its business.
- c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement.
- d) Reviewed the terms of Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.



- e) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on assets of the company.
 - f) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.
 - g) Performed necessary inquiries with the management and obtained necessary representations.
6. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

8. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement have not been accurately extracted and ascertained from unaudited books of accounts of the Company for the period ended and as at September 30, 2024 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.
9. ISIN wise details of Secured Non-Convertible debentures is as under:

Sn	ISIN	Private Placement/Public	Secured/ Unsecured
1	INE453I07203	Private Placement	Secured
2	INE453I07211	Private Placement	Secured
3	INE453I07229	Private Placement	Secured

10. Asset cover for listed debt securities:

- i) The financial information as on 30 September 2024 and other relevant records of the listed entity has been extracted from the books of accounts;



ii) The assets of the listed entity at book value provide coverage of 4.18 times of the interest and principal amount, which is in accordance with the terms of the issue / debenture trust deed.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For P K M B & Co.
Chartered Accountants
(FRN: 005311 N)

(Vishal Verma)

PARTNER

Membership No. 469997

UDIN: 24469997BLAXEB2743



Place: New Delhi

Dated: 08th November, 2024

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