

Opinion

8. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has been prepared in accordance with applicable Indian Accounting Standards specified under the Companies Act, 2013 and other recognized accounting practices and policies read with relevant rules issued there under, has not disclosed the information required to be disclosed, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Restriction on Use


9. This certificate has been issued on request at the Management of M/s. NLC India Limited to be submitted to SBICAP Trustee company Limited to express the compliance by them of all the covenants/terms of the issue in respect of the listed debt securities by NLCIL. Our certificate should not be used for any other purpose other than the above specified purpose.
10. Accordingly, we do not accept or assume any liability or 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 save where expressly agreed by our prior consent in writing.
11. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

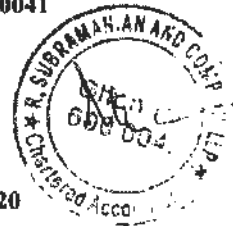
M/s.PKKG Balasubramaniam & Associates,
Chartered Accountants,
Firm Regn No : 001547S


R.H.S Ramakrishnan
Partner
M.No : 021651
UDIN: 21021651AAAAA056



M/s. R Subramanian and Company LLP,
Chartered Accountants,
Firm Regn No : 004137S/S200041


R. Subramanian
Partner
M.No : 008460
UDIN: 21008460AAAAAY9920



Place: Chennai
Date: June 28, 2021

ASSET COVERAGE CERTIFICATE-ENCLOSURE

Format as prescribed by SEBI in its Circular dt.12.11.2020:

Sl.No	Particulars		Amount (Rs.in Crores)
i	Total Assets available for secured Debt Securities – (secured by Equitable Mortgage i.e., Memorandum of Deposit of Title deeds on project lands, Plant & Machinery & other equipment's installed thereon of 500 MW Thermal Power Station-II Expansion Plant)	A	2,293.58
	• Property Plant & Equipment (Fixed Assets) – movable / immovable property etc.		2,293.58
	• Loans / advances given (net of provisions, NPA and sell down portfolio) Debt Securities, other credit extended etc.		-
	• Receivables including interest accrued on Term loan / Debt Securities etc.		-
	• Investments		-
	• Cash and Cash equivalents and other Current / Non-current Assets		-
ii	Total Borrowings through issue of Secured Debt Securities (secured by Memorandum of Deposit of Title Deeds on TPS-II Expansion Plant Assets)	B	2,107.14
	• Debt Securities (as per table below)		2,000.00
	• IND- AS adjustment for effective Interest rate on secured Debt Securities		-
	• Interest accrued / payable on secured Debt Securities		107.14
iii	Asset Coverage Ratio (100% or higher as per the terms of Offer Document / Information Memorandum / Debenture Trust Deed)	A/B	1.09

ISIN wise Details:

(figures in Rupees Crore)

Sl.No	ISIN	Facility	Type of Charge	Sanctioned amount	Outstanding amount as on 31.3.2021	Cover required	Assets required
1	INE589A07037	NLCIL Bonds 2019-Series-I	Exclusive	1475	1475	1475	1475
2	INE589A07045	NLCIL Bonds 2020 Series -I	Exclusive	525	525	525	525
		Total		2000	2000	2000	2000



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New No.6 Old. No. 36,
Krishna Swamy Avenue,
Luz Mylapore,
Chennai – 600004

ASSET COVERAGE CERTIFICATE

To
IDBI Trusteeship Services Limited

1. This certificate is issued at the request of management of M/S.NLC India Limited (the 'Company')
2. This is to certify the Asset Coverage for the half-yearly ending 31.03.2021 in respect of outstanding Unsecured Issuance of rated, non-cumulative, non-convertible, redeemable, taxable bonds in the nature of Debentures (NCDs) named NLCIL Bonds 2020 Series II amount of Rs.500 Crore issued on 31.07.2020 with interest at 5.34 % p.a. and NLCIL Bonds 2021 Series I amount of Rs.1,175 Crore issued on 12.02.2021 with interest at 6.05 % p.a., aggregating to Rs.1,675 Crore with accrued interest thereon.

Management's Responsibility

3. The accompanying statement prepared in the Format prescribed by SEBI vide its circular dt 12.11.2020 exhibiting the the Asset Coverage in respect of Outstanding Unsecured Issuances, as per the enclosed format prescribed by SEBI in its Circular dt.12.11.2020, is the management's responsibility including the creation and maintenance of all accounting and other records supporting its contents including the details mentioned above, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the 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.

Independent Auditor's Responsibility

4. Pursuant to the management's request, we have examined the accompanying statement prepared based on the criteria mentioned in Paragraph 3 above. We provide a limited assurance as to whether the statement along with Annexures are free from material misstatement.
5. We conducted our examination of the statement 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.
6. 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.
7. A Limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in Paragraph 4 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. The procedures performed vary in nature and timing from and are less extent than for a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



Opinion


8. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has been prepared in accordance with applicable Indian Accounting Standards specified under the Companies Act, 2013 and other recognized accounting practices and policies read with relevant rules issued there under, has not disclosed the information required to be disclosed, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Restriction on Use

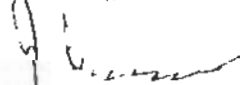
9. This certificate has been issued on request at the Management of M/s. NLC India Limited to be submitted to IDBI Trusteeship Services Limited to express the compliance by them of all the covenants/terms of the issue in respect of the issuance of Unsecured debt securities by NLCIL. Our certificate should not be used for any other purpose other than the above specified purpose.
10. Accordingly, we do not accept or assume any liability or 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 save where expressly agreed by our prior consent in writing.
11. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

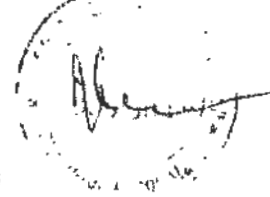
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Chartered Accountants,
Firm Regn No : 004137S/S200041


R. Subramanian
Partner
M.No ; 008460
UDIN: 21008460AAAAAZ9271



Place: Chennai

Date: June 28, 2021

ASSET COVERAGE CERTIFICATE-ENCLOSURE

Format as prescribed by SEBI in its Circular dt.12.11.2020:

Sl.No	Particulars		Amount (Rs. In Crores)
i	Net Assets of the listed entity available for Unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other Current / Non-Current Assets excluding deferred tax assets (-) Total Assets available for secured lenders / creditors on pari passu / exclusive charge basis under the above heads (-) Unsecured current / non-current liabilities (-) interest accrued / payable on unsecured borrowings)	A	9,090.51
ii	Total Unsecured Borrowings	B	
	• Term Loan with Mahanadhi Coal-fields Ltd		625.00
	• Non-Convertible Debt Securities		1675.00
	• CC / OD Limits (including Commercial Paper)		3550.00
	• Other Borrowings (Euro Loan with KFW, Germany)		456.69
	Total (ii)		6,306.69
iii	Asset Coverage Ratio (100% or higher as per the terms of Offer Document / Information Memorandum / Debenture Trust Deed)	A/B	1.44

