



**DHARMENDRA JAIN AND ASSOCIATES  
(CHARTERED ACCOUNTANTS)**

**C-303, VARDHAMANPURA  
NEAR GANGADHAM SOCIETY  
BIBVEWADI, PUNE-411037  
MOBILE- +919823030885**

**TO WHOMSOEVER IT MAY CONCERN**

This is to certify that M/s. Bhopal Dhule Transmission Company Limited (BDTCL) having its Registered Office at F-1, The Mira Corporate Suites, 1 & 2, Ishwar Nagar, Mathura Road, New Delhi – 110 065 has an Asset Cover ratio of at-least 110% as of **December 31, 2017**, which is sufficient to discharge the principal amount at all times for the debt securities (Non-Convertible Debentures) allotted on May 30, 2017.

This will also serve the requirement of Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to which the Company is required to maintain hundred percent asset cover sufficient to discharge the principal amount at all time for the non-convertible debt securities issued by the Company.

**Asset Cover ratio** means on any relevant date the ratio of (a) and (b) below:

- (a) The aggregate of net fixed assets of (BDTCL); and
- (b) The aggregate of: (i) the Debenture Payments and Secured Obligations; and (ii) all other indebtedness which are secured by a first charge on the Secured Assets.

**PLACE: PUNE  
DATE : 11<sup>TH</sup> JANUARY, 2018.**

**FOR DHARMENDRA JAIN AND ASSOCIATES  
(CHARTERED ACCOUNTANTS)**



*Dharmendra Jain*  
**CA DHARMENDRA JAIN  
(PROPERITER)  
M.NO. 089893**