



टीएचडीसी इंडिया लिमिटेड
THDC INDIA LIMITED
CIN: U45203UR1988GOI009822



NO.THDC/RKSH/CS/F-200

Date: 18.04.2024

BSE Limited	National Stock Exchange of India Limited
Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051

Sub: Submission of Quarterly Compliance Report on Corporate Governance for the quarter ended March, 2024.

Dear Sir/Ma'am,

Pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find attached quarterly Compliance Report on Corporate Governance for the quarter ended March, 2024.

Thanking you,

For THDC India Limited

(Rashmi Sharma)
Company Secretary & Compliance officer

प्रधान कार्यालय : गंगा भवन, प्रगतिपुरम, बाई पास रोड, ऋषिकेश-249 201
Corporate Office : GANGA BHAWAN, PRAGATIPURAM, BYPASS ROAD, RISHIKESH - 249201
पंजीकृत कार्यालय :- भागीरथी भवन (टॉप टेरिस) भागीरथीपुरम, टिहरी - गढ़वाल - 249201
Regd. Office : Bhagirathi Bhawan (Top Terrace), Bhagirathipuram, Tehri-garhwal-249001
टेलीफैक्स- 0135-2439463, Telefax : 0135-2439463, Website Address : www.thdc.gov.in
("हिन्दी को राजभाषा बनाना, भाषा का प्रश्न नहीं अपितु देशभिमान का प्रश्न है")

Report on Corporate Governance to be submitted by a listed entity on a quarterly basis

1. Name of Listed Entity: THDC India Limited
2. Quarter ending: 31st March 2024

I. Composition of Board of Directors													
Title (Mr . / Ms)	Name of the Director	PAN ^s & DIN	Category (Chairperson /Executive/ Non - Executive/ Independent /Nominee) ^s	Initial Date of Appointment	Date of Re- appointment	Date of Cessation	Tenure*	Date of Birth	No. of directorship in listed entities including this listed entity** <i>[in reference to Regulation 17A(1)]</i>	No. of Independent Directorship in listed entities including this listed entity ** <i>[in reference to proviso to regulation 17A(1)]</i>	Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity ** <i>(Refer Regulation 26(1) of Listing Regulations)</i>	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity** <i>(Refer Regulation 26(1) of Listing Regulations)</i>	Disqualification of Directors under section 164 of the Companies Act, 2013: i-Whether the director is disqualified? ii-Start Date of disqualification iii- End Date of disqualification iv -Details of disqualification
Mr.	Rajeev Kumar Vishnoi	AAPPV5956R & 08534217	Chairperson and Managing Director- Executive	06.08.2021	-	-	-	30.03.1967	1	-	0	0	(i) No (ii),(iii),(iv)-NA
Mr.	J. Behera	AAPPB8412Q & 08536589	Executive-Director	16.08.2019	-	29.02.2024	-	17.02.1964	-	-	-	-	(i) No (ii),(iii),(iv)-NA
Mr.	Shallinder Singh	ADAPK2545F & 10191941	Executive-Director	06.06.2023	-	-	-	19.08.1965	1	-	1	-	(i) No (ii),(iii),(iv)-NA
Mr.	Bhupender Gupta	AARPG7342J & 06940941	Executive - Director	09.06.2023	-	-	-	07.10.1970	1	-	-	-	(i) No (ii),(iii),(iv)-NA
Mr.	Jaikumar Srinivasan	AJPPS2445F & 01220828	Non-Executive - Nominee Director	17.08.2022	-	-	-	29.12.1966	2	-	3	-	(i) No (ii),(iii),(iv)-NA

Mr.	Anil Garg	AAOPG6334M & 00768222	Non-Executive- Nominee Director	26.04.2022	-	-	-	06.08.1971	1	-	0	0	(i) No (ii),(iii),(iv)-NA
Mrs.	Sajal Jha	AKIPJ1400D & 09402663	Non-Executive - Independent Director	10.11.2021	10.11.2021	-	28 Months	05.09.1974	1	1	1	1	(i) No (ii),(iii),(iv)-NA
Mr.	Jayaprakash Naik B.	ABHPN4431C & 09423574	Non-Executive - Independent Director	10.11.2021	10.11.2021	-	28 Months	24.11.1956	1	1	-	1	(i) No (ii),(iii),(iv)-NA
Mr.	Ajay Tewari	ACCPT0045Q & 9633300	Non-Executive - Nominee Director	20.02.2024	-	-	-	06.08.1971	3	-	-	-	(i) No (ii),(iii),(iv)-NA

****THDC India Limited and only equity listed Company are considered as listed entity.**

Whether Regular chairperson appointed – Yes

Whether Chairperson is related to managing director or CEO – Shri R. K Vishnoi is the Chairman and Managing Director of the company. Same person holds the post of Chairman and Managing Director.

§PAN of any director would not be displayed on the website of Stock Exchange

&Category means Chairperson and /or directors viz. executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

***to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.**

II. Composition of Committees					
Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category[§]	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Jayaprakash Naik B	Non-Executive - Independent Director - Chairperson	23.12.2021	-
		Mrs. Sajal Jha	Non-Executive - Independent Director - Member	23.12.2021	-
		Mr. Jaikumar Srinivasan	Non-Executive - Nominee Director – Member	11.09.2022	-
2. Nomination & Remuneration Committee	Yes	Mrs. Sajal Jha	Non-Executive - Independent Director - Chairperson	23.12.2021	-
		Mr. Jayaprakash Naik B	Non-Executive - Independent Director - Member	23.12.2021	-
		Mr. Ajay Tewari	Non-Executive - Nominee Director – Member	15.03.2024	-

		Mr. Jaikumar Srinivasan	Non-Executive - Nominee Director – Member	15.03.2024	-
3. Risk Management Committee	Yes	Mr. Bhupender Gupta	Executive Director - Chairperson	15.03.2024	-
		Mr. J. Behera	Executive Director – Member	23.12.2021	29.02.2024
		Mrs. Sajal Jha	Non-Executive - Independent Director - Member	23.12.2021	-
		Mr. Jaikumar Srinivasan	Non-Executive - Nominee Director – Member	15.03.2024	-
		Mr. Bhupender Gupta	Executive Director - Member	28.06.2023	14.03.2024
4. Stakeholders Relationship Committee	Yes	Mrs. Sajal Jha	Non-Executive - Independent Director - Chairperson	18.07.2023	-
		Mr. Jaikumar Srinivasan	Non-Executive - Nominee Director – Member	11.09.2022	-
		Mr. J. Behera	Executive Director – Member	23.12.2021	29.02.2024
		Mr. Shallinder Singh	Executive Director – Member	28.06.2023	-
5. CSR & Sustainability Committee	Yes	Mr. Shallinder Singh	Executive Director – Chairperson	18.07.2023	-
		Mr. Jayaprakash Naik B	Non-Executive - Independent Director – Member	11.09.2022	-
		Mr. Jaikumar Srinivasan	Non-Executive - Nominee Director – Member	10.02.2024	-

\$ Category means Chairperson and /or directors viz. executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors' present*	Maximum gap between any two consecutives (in number of days)
10.11.2023	28.01.2024	Yes	7	2	39 days
26.11.2023	21.02.2024	Yes	9	2	
	31.03.2024	Yes	6	2	

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors' present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
Audit Committee					
28.01.2024	Yes	3	2	10.11.2023	-

Nomination & Remuneration Committee					
27.03.2024	Yes	3	2	-	-
CSR Committee					
11.02.2024	Yes	3	1	-	-
Stakeholders' relationship committee					
-	-	-	-	-	-
Risk Management Committee					
-	-	-	-	-	-
*To be filled in only for the current quarter meetings Note: This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional					
V. Related Party Transactions –					
Subject			Compliance status (Yes/No/NA) refer note below		
Whether prior approval of audit committee obtained			NA		
Whether shareholder approval obtained for material RPT			NA		
Whether details of RPT entered pursuant to omnibus approval have been reviewed by the Audit Committee			NA		
Notes:					
1. In the column “Compliance Status” compliance or non-compliance may be indicated by Yes/No/ NA. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, “Yes” may be indicated. Similarly, in case the listed Entity has no related party transactions, the words “N.A.” may be indicated. If status is “No” details of non-compliance may be given here.					
2. If status is “No” details of non-compliance may be given here.					
Details of Cyber Security Incidence					
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidence or documents during the quarter			No		
Date of the event			Brief Details of Event		
NA			NA		
VI. Affirmations					
1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.- No* Present No. of directors in the Board- 8 Present No. of Independent directors in the Board- 2					
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. Audit Committee - Yes Nomination & Remuneration Committee – No** Stakeholders Relationship Committee - Yes Risk management committee (as applicable) - Yes					
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - Yes					
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.- No ***					
5. This report and/or the report submitted in the previous quarter have been placed before the Board of Directors. Any comments/observations/advice of the board of directors may be mentioned here - The report for the quarter ended December 2023 was placed before the Board on 28.01.2024 and the same was noted.					

Notes:

**As per Reg 17 of SEBI (LODR), if the company has an executive chairperson, at least half of the Board shall be comprised of the Independent Director. However, the present constitution of the Board does not fulfil the requirement of 50% independent director in the Board as required. It is to further inform that MOP vide its letter dated 12th December 2022, approve to increase the number of non-official directors to 8 nos. to meet the required number as per SEBI guidelines in the Board of THDCIL. However, the appointment is yet to be done by MOP. Further, it is to mention that the requirement of Reg 17 of SEBI (LODR) is applicable to the company on "comply or explain basis".*

*** All the Independent directors are members of the Nomination and Remuneration committee. Whereas the requirement of 2/3rd of independent director cannot be fulfilled due to lesser no. of independent directors in the company and mandatory requirement as per Share Purchase Agreement and DPE Guidelines. However, the requirement of Reg 19 of SEBI (LODR) is applicable to the company on "comply or explain basis".*

****It is to inform that the stakeholder relationship committee was reconstituted on 15.02.2024 and the availability of new committee members was not there. Therefore, the meeting of the stakeholder relationship committee was not held during F.Y 2023-24. It is to inform that the requirement of Reg 20 is applicable on the company on "comply or explain basis". Further, It is to inform that as per Reg 21 of SEBI (LODR), at least two risk management committee meetings should be held in a year. However, only one risk management committee meeting was held during F.Y. 23-24. The requisite number of committee meeting was not held as the proposal for placing before the risk management committee was not received from CRO on a timely basis. Kindly note that the requirement of Reg 21 of SEBI (LODR) is applicable to the company on "comply or explain basis".*

Name & Designation



(Rashmi Sharma)
Company Secretary & Compliance Officer

Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
As per regulation 46(2) of the LODR:		
a) Details of business	Yes	https://thdc.co.in/en/project-list
b) Terms and conditions of appointment of independent directors	Yes	https://thdc.co.in/sites/default/files/Appointment_Independent_Directors.pdf
c) Composition of various committees of board of directors	Yes	https://thdc.co.in/en/content/board-level-committeesblcs
d) Code of conduct of board of directors and senior management personnel	Yes	https://thdc.co.in/sites/default/files/CodeBusinessConduct%26Ethics.pdf
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://thdc.co.in/sites/default/files/WhistleBlowerPolicyNew.pdf
f) Criteria of making payments to non-executive directors	Yes	https://thdc.co.in/sites/default/files/PAYMENTS_NONEXECUTIVE_DIRECTOR.pdf
g) Policy on dealing with related party transactions	Yes	https://thdc.co.in/sites/default/files/Policy_10Jun22.pdf
h) Policy for determining 'material' subsidiaries	Yes	https://thdc.co.in/sites/default/files/Policy.pdf
i) Details of familiarization programmes imparted to independent directors	Yes	https://thdc.co.in/en/content/familiarization-programme
j) Email address for grievance redressal and other relevant details	Yes	https://thdc.co.in/sites/default/files/EMAIL_CS30Aug22.pdf
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://thdc.co.in/sites/default/files/investor_CS30Aug22.pdf
l) Financial results	Yes	https://thdc.co.in/en/financial-reports
m) Shareholding pattern	NA	Refer Note 1
n) Details of agreements entered into with the media companies and/or their associates	NA	Refer Note 1
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA	Refer Note 1
p) New name and the old name of the listed entity	NA	Refer Note 1
q) Advertisements as per regulation 47 (1)	NA	Refer Note 1

r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	https://thdc.co.in/en/bond_holder_information
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA	Refer Note 1
As per other regulations of the LODR:		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	NA	Refer Note 1
b) Materiality Policy as per Regulation 30	NA	Refer Note 1
c) Dividend Distribution policy as per Regulation 43A (as applicable)	NA	Refer Note 1

It is certified that these contents on the website of the listed entity are correct.

Note:

1. Being a High Value debt listed company, the requirement of Reg 28 to 48 of SEBI (LODR) is not applicable to THDCIL. The disclosure was made on the website of the company as per Reg 62 of SEBI (LODR) 2015.

II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) Refer note below
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'</i>	16(1)(b) & 25(6)	Yes
<i>Board composition</i>	17(1), 17(1A) & 17(1B)	No (Refer Note 1)
<i>Meeting of board of directors</i>	17(2)	Yes
<i>Quorum of board meeting</i>	17(2A)	NA
<i>Review of Compliance Reports</i>	17(3)	Yes
<i>Plans for orderly succession for Appointments</i>	17(4)	Yes
<i>Code of Conduct</i>	17(5)	Yes
<i>Fees/compensation</i>	17(6)	Yes
<i>Minimum Information</i>	17(7)	Yes
<i>Compliance Certificate</i>	17(8)	Yes
<i>Risk Assessment & Management</i>	17(9)	Yes
<i>Performance Evaluation of Independent Directors</i>	17(10)	No (Refer Note 2)
<i>Recommendation of board</i>	17(11)	Yes
<i>Maximum number of directorship</i>	17A	Yes
<i>Composition of Audit Committee</i>	18(1)	Yes
<i>Meeting of Audit Committee</i>	18(2)	Yes
<i>Composition of Nomination & Remuneration Committee</i>	19(1) & (2)	No (Refer Note 3)
<i>Quorum of Nomination and Remuneration Committee meeting</i>	19(2A)	Yes
<i>Meeting of Nomination & Remuneration Committee</i>	19(3A)	Yes
<i>Composition of Stakeholder Relationship Committee</i>	20(1), 20(2) and 20(2A)	Yes
<i>Meeting of Stakeholder Relationship Committee</i>	20 (3A)	No (Refer Note 4)
<i>Composition and role of Risk Management Committee</i>	21(1),(2),(3),(4)	Yes
<i>Meeting of Risk Management Committee</i>	21(3A)	No (Refer Note 5)
<i>Vigil Mechanism</i>	22	Yes
<i>Policy for related party Transaction</i>	23(1),(1A),(5),(6),(7) & (8)	Yes
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	Yes
<i>Approval for material related party Transactions</i>	23(4)	Yes
<i>Disclosure of related party transactions on consolidated basis</i>	23(9)	Yes
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	Yes
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	Yes
<i>Annual Secretarial Compliance Report</i>	24(A)	Yes
<i>Alternate Director to Independent Director</i>	25(1)	Yes
<i>Maximum Tenure</i>	25(2)	Yes
<i>Meeting of independent directors</i>	25(3) & (4)	Yes
<i>Familiarization of independent directors</i>	25(7)	Yes
<i>Declaration from Independent Director</i>	25(8) & (9)	Yes
<i>Directors and Officers insurance</i>	25(10)	Yes
<i>Memberships in Committees</i>	26(1)	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel</i>	26(3)	Yes
<i>Disclosure of Shareholding by Non- Executive Directors</i>	26(4)	NA (Omitted w.ef 05.05.2021)

Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
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Notes:

1. As per Reg 17 of SEBI (LODR), if the company has an executive chairperson, at least half of the Board shall be comprised of the Independent Director. However, the present constitution of the Board does not fulfil the requirement of 50% independent director in the Board as required. It is to further inform that MOP vide its letter dated 12th December 2022, approve to increase the number of non-official directors to 8 nos. to meet the required number as per SEBI guidelines in the Board of THDCIL. However, the appointment is yet to be done by MOP. Further, it is to mention that the requirement of Reg 17 of SEBI (LODR) is applicable to the company on "comply or explain basis".
2. THDCIL is a Government Company, therefore, tenure, performance evaluation and extension of term of independent Director is done by the DPE.
3. All the Independent directors are members of the Nomination and Remuneration committee. Whereas the requirement of 2/3rd of independent director cannot be fulfilled due to lesser no. of independent directors in the company and mandatory requirement as per Share Purchase Agreement and DPE Guidelines. However, the requirement of Reg 19 of SEBI (LODR) is applicable to the company on "comply or explain basis".
4. It is to inform that the stakeholder relationship committee was reconstituted on 15.02.2024 and the availability of new committee members was not there. Therefore, the meeting of the stakeholder relationship committee was not held during F.Y 2023-24. It is to inform that the requirement of Reg 20 is applicable on the company on "comply or explain basis".
5. It is to inform that as per Reg 21 of SEBI (LODR), at least two risk management committee meetings should be held in a year. However, only one risk management committee meeting was held during F.Y. 23-24. The requisite number of committee meeting was not held as the proposal for placing before the risk management committee was not received from CRO on a timely basis. Kindly note that the requirement of Reg 21 of SEBI (LODR) is applicable to the company on "comply or explain basis".

III Affirmations:

The Listed Entity does not have any material subsidiary and the Corporate Governance requirement with respect to the subsidiary of Listed Entity have been complied.

Name & Designation



(Rashmi Sharma)

Company Secretary & Compliance Officer

Format to be submitted twice a year, on a half yearly basis by the listed entity at the end of every 6 months of the financial year

Half year ending – 31.03.2024

I. Disclosure of Loans / guarantees / comfort letters / securities etc. refer note below

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	NIL	NIL
Promoter Group or any other entity controlled by them	NIL	NIL
Directors (including relatives) or any other entity controlled by them	NIL	NIL
KMPs or any other entity controlled by them	NIL	NIL

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	NIL	NIL	NIL
Promoter Group or any other entity controlled by them	NIL	NIL	NIL
Directors (including relatives) or any other entity controlled by them	NIL	NIL	NIL

KMPs or any other entity controlled by them	NIL	NIL	NIL
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(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	NIL	NIL	NIL
Promoter Group or any other entity controlled by them	NIL	NIL	NIL
Directors (including relatives) or any other entity controlled by them	NIL	NIL	NIL
KMPs or any other entity controlled by them	NIL	NIL	NIL

II. Affirmations:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.



(Shri A.K Garg)
CFO

Note

1. These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
 - a) by a government company to/ for the Government or government company
 - b) by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
 - c) by a banking company or an insurance company ; and
 - d) by the listed entity to its employees or directors as a part of the service conditions
2. If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.