



Annexure –I to Directors' Report

REPORT ON CORPORATE GOVERNANCE

To
The Members

THDC India Limited (“**THDCIL**” or “**Company**”), is a Government Company within the meaning of Section 2(45) of Companies Act, 2013 with Equity Share Holding of 74.496% by NTPC Limited and 25.504% by Governor of Uttar Pradesh. THDCIL is dedicated to upholding good corporate governance practices, characterized by ethics, fairness, professionalism, and accountability. We are committed to enhance stakeholder value and interest, ensuring their trust and confidence. At THDCIL, we adhere to systematic processes, policies, rules, regulations, and laws by which companies are directed, controlled, and administered by the management in meeting the stakeholder’s aspirations and societal expectations.

In compliance with Companies Act, 2013 (“**Companies Act**”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR, 2015**”), Department of Public Enterprise Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 (“**DPE Guidelines**”), Secretarial Standards issued by the Institute of Company Secretaries of India (“**Secretarial Standards**”), and other applicable rules and policies, our Company steadfastly adheres to all applicable corporate governance requirements.

Your directors are pleased to present the Company’s Report on Corporate Governance for the Financial Year 2023-24 followed by the Certificate on Corporate Governance by the Practicing Company Secretary. It is our pleasure to share with you that the Company is expecting ‘Excellent’ rating by DPE for Compliance with the DPE Guidelines for the year 2023-24.

1. Brief Statement on Company's Philosophy on Corporate Governance

Our Company is committed to corporate governance, which encompasses a system of rules and controls designed to ensure transparency, integrity, and accountability. This alignment of incentives benefits all stakeholders of the Company including its shareholders, directors and management, society and environment. Our governance framework facilitates the achievement of Company’s objectives while balancing stakeholders’ interests and ensuring that the Company’s businesses are being conducted fairly and responsibly. Though our governance philosophy has been foundational since the Company’s inception, our framework remains adaptable to meet the changing needs of society.

The Company believes that corporate governance encompasses the actions of the Board, how it sets Company’s values and how it drives the Company’s business principles. The Board asserts that good governance is not merely an objective, but means to achieve a broader goal of corporate citizenship. This is distinct from the daily full-time operations managed by the Company’s executives. The Board responsibilities include implementing the corporate governance principles, setting strategic aims, guiding the management with their leadership, and reporting to

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shareholders. Together, the management, the Board and committees thereof ensure that the Company continues to uphold its commitment to uncompromised integrity, excellence and responsible growth.

2. Board of Directors

The Board of Directors is responsible for ensuring effective management, developing long term business strategies, overseeing general affairs and performance, and monitoring the effectiveness of the Company's corporate governance practices. The Chairman and Managing Director oversees the management of the Company's affairs, executes business strategies in consultation with the Board and achieves both, annual and long-term business goals.

2.1. Size of the Board

The business of the Company is overseen by the Board of Directors. In terms of the Share Purchase Agreement dated March 25, 2020, entered into between NTPC Limited and Government of India, NTPC Limited has the right to nominate two nominee Directors in the Company. However, as per the Articles of Association of the Company, the power to appoint directors resides with the President of India, except two nominee Directors who are appointed by the Governor of Uttar Pradesh. The President of India also has the authority to determine the number of directors of the Company, which shall not be less than seven and not more than fifteen.

As on March 31, 2024, the Board comprises of three functional directors (including Chairman and Managing Director), one nominee director each of Government of India, Government of Uttar Pradesh respectively, two nominee directors from NTPC Limited and two independent directors (including one women director). The Directors possess the requisite qualifications, expertise and experience that allow them to efficiently manage the business of the Company and make effective contribution to the Board.

2.2. Composition of the Board

The Board of Directors has an ideal combination of executive and non-executive directors, in conformity with the provisions of Companies Act, which *inter alia* stipulates that the Board should have an optimum combination of Executive and Non-Executive Directors with at least one woman Director. Presently, the Board comprises of the Chairman and Managing Director, Functional Directors, Nominee Directors of NTPC Ltd., Government of India and Government of Uttar Pradesh respectively and Independent Directors.

The details of the Board of Directors *viz.* their names, designation, the number of Directorships and Committee Chairmanships / Memberships held by them in other companies and names of other listed entities in which the Director is a director as on March 31, 2024 are given herein below:



S. No.	Name of the Directors	Designation	No. of other directorship	Directorship held in other Listed Entities and Category Directorships	No. of membership in Audit/Stakeholder Committee of other Public Companies	
					As Chairman	As Member
1.	Shri Rajeev Kumar Vishnoi	Chairman & Managing Director	3	-	-	-
2.	Shri Shallinder Singh*	Director (Personnel)	-	-	-	1
3.	Shri Bhupender Gupta**	Director (Technical)	2	-	-	-
4.	Shri Ajay Tewari***	Nominee Director, Gol	3	2	-	-
5.	Shri Jaikumar Srinivasan	NTPC Ltd. Nominee Director	7	1	-	3
6.	Shri Anil Garg	Nominee Director, GoUP	2	-	-	-
7.	Smt. Sajal Jha	Independent Director	-	-	1	1
8.	Dr. Jayaprakash Naik B.	Independent Director	-	-	1	-

* Shri Shallinder Singh was appointed on the Board on 06.06.2023.

** Shri Bhupender Gupta was appointed on the Board on 09.06.2023.

*** Shri Ajay Tewari was appointed on the Board on 20.02.2024 and ceased to be on the Board on 31.05.2024.

2.3. Changes in the Composition of Board of Directors in the FY 23-24

- The Ministry of Power, Government of India *vide* its Order No. 14-11/24/2020-H.I (254784) dated 6th June 2023 appointed Shri Shallinder Singh, as Director (Personnel) on the Board of THDCIL and he assumed the charged w.e.f.06.06.2023.



- b. The Ministry of Power, Government of India vide its Order No. 14-11/24/2020-H.I (254784) dated 6th June 2023 appointed Shri Bhupender Gupta, as Director (Technical) on the Board of THDCIL and he assumed the charged w.e.f. 09.06.2023.
- c. The Ministry of Power, Government of India vide its Order No. 14-37/43/2021-H.I (259063) dated 12th July 2023 accepted the resignation of Shri Kesridevsingh D. Jhala, Independent director, THDCIL w.e.f 11.07.2023 (A/N).
- d. The Ministry of Power, Government of India vide its Order No. 2-20/05/2021-Adm.II dated 13th October 2023 relieved Shri Jithesh John, GOI Nominee Director, THDCIL from his duties w.e.f 30.11.2023 (AN).
- e. On attaining the age of superannuation, Shri U.K. Bhattacharya ceased to be Nominee Director, NTPC Limited on the Board of THDCIL w.e.f. 30.11.2023.
- f. The Ministry of Power, Government of India vide its Order No. 14-37/38/2023-H.I (270636) dated 20th February 2024, appointed Shri Ajay Tewari, Additional Secretary (Hydro) as GOI Nominee director on the Board of THDCIL.
- g. On attaining the age of superannuation, Shri J. Behera ceased to be Director (Finance) on the Board of THDCIL w.e.f. 29.02.2024.

None of the Directors on Board is a member of more than 10 Committees or Chairperson of more than 5 Committees across all the public companies in which they are a director as prescribed under Regulation 26 of LODR, 2015.

None of Directors of the Company is *inter-se* related to other Directors of the Company.

2.4. Age Limit and Tenure of Directors

The age limit of Chairman & Managing Director and Whole Time Directors is 60 years. The Chairman & Managing Director and other Whole Time Directors are appointed for a period of five years from the date of assumption of the charge or till the date of superannuation, whichever occurs earlier.

Non-Executive Directors serving in Ex-officio capacity as representatives of Administrative Department of Government of India/Government of Uttar Pradesh will retire on ceasing to be an official of that Administrative Department. The directorship of Nominee Directors appointed by NTPC Limited in THDCIL is co-terminus with their directorship in NTPC Limited or until NTPC Limited withdraws their nomination from the board of THDCIL, whichever is earlier. Independent Directors are appointed by Government of India usually for tenure of three years.

2.5. Profile of Directors

Brief profile of Directors including their educational background, area of experience etc. is given in under Corporate Overview Section – Director’s Brief Profile in the Annual Report.

2.6. Core Competencies of Directors

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The Board comprises of qualified members who bring in the required skills, competence and expertise to effectively contribute to deliberations at Board and Committee meetings. The matrix given at **Annex-I** summarizes a mix of skills, expertise and competencies possessed by Directors. It is pertinent to mention that being a Government Company, appointment of Director is made by the Government of India in accordance with the DPE Guidelines.

2.7. Training Programmes of Directors

At the time of induction of a new Director, a welcome letter is addressed to them along with details of duties and responsibilities required to be performed as a director. The Board members based on their requirement, attend various seminars, conferences, training programmes from time to time. Directors are being imparted training organised from time to time by the Company and other agencies/ institutions with a view to augment leadership qualities, knowledge, and skills. The training also enables them to get a better understanding of sector as well as the Company. Directors are also briefed from time to time about changes/ developments in Indian as well as international corporate and economic scenario including Legislative/ Regulatory changes. At the time of induction, Independent Directors undergo a familiarization programme which highlights organisation structure, subsidiaries/ joint ventures, business model of the company, risk profile of the business, role and responsibilities of Independent Directors etc. Web link of details of familiarization programme imparted to Independent Directors is as under: <https://thdc.co.in/en/content/familiarization-programme>

2.8. Appointment and Cessation of Directorships During the Financial Year 2023-24

The details of appointment and cessation of directorship in THDCIL for the Financial Year 2023-24 are given below:

Name of the Director	Change in Designation	Effective Date
Shri Shallinder Singh	Appointment	06.06.2023
Shri Bhupender Gupta	Appointment	09.06.2023
Shri Kesridevsingh D. Jhala	Cessation	11.07.2023
Shri U.K. Bhattacharya	Cessation	30.11.2023
Shri Jithesh John	Cessation	30.11.2023
Shri Ajay Tewari	Appointment	20.02.2024
Shri J. Behera	Cessation	29.02.2024



3. Board Meetings and Attendance

The Board of Directors convenes meetings with appropriate advance notice. To address urgent needs, Board meetings may also be called on shorter notice, adhering to statutory provisions. In urgent situations, resolutions can be passed through circulation, if permitted by law. Detailed agenda notes, management reports, and explanatory statements are typically circulated at least a week before the Board Meeting, ensuring meaningful, informed, and focused discussions.

Meetings are conducted both online and offline, depending on the availability of the Board members. Online meetings are conducted in full compliance with applicable laws and leverage state-of-the-art technologies for virtual conferencing.

During the year under review, Twelve (12) meetings of the Board of Directors were held, with no gap between meetings exceeding one hundred and twenty days.

S. No.	No. of meetings	Date of Board Meeting	Directors	Present
1.	232 nd and 232 nd (adjourned)	6 th April 2023 & 1 st May 2023*	9 & 9	9 & 8
2.	233 rd	15 th May 2023	8	7
3.	234 th	28 th June 2023	11	10
4.	235 th	18 th July 2023	10	09
5.	236 th	11 th August 2023	10	09
6.	237 th	25 th August 2023	10	09
7.	238 th	25 th September 2023	10	09
8.	239 th	10 th November 2023	10	10
9.	240 th	26 th November 2023	10	09
10.	241 st	28 th January 2024	08	07
11.	242 nd	21 st February 2024	09	09
12.	243 rd	31 st March 2024	08	06

*232nd meeting held on 06.04.2023 was adjourned and held on 01.05.2023.

The necessary quorum was present for all meetings. The table below shows attendance of the Board members in Board meetings held during the FY 2023-24 and their attendance at the last Annual General Meeting:

Name of Directors and Designation	Meeting held during the tenure	Board Meetings		Attendance of last AGM (held on 25 th September 2023)
		Attended	Percentage of Attendance	
FUNCTIONAL DIRECTORS				
Sh. R.K. Vishnoi (Chairman & Managing Director)	12	12	100%	Attended



Name of Directors and Designation	Meeting held during the tenure	Board Meetings		Attendance of last AGM (held on 25 th September 2023)
		Attended	Percentage of Attendance	
Sh. Bhupender Gupta Director (Technical)	10	10	100%	Attended
Sh. Shallinder Singh Director (Personnel)	10	10	100%	Attended
Shri J. Behera* Director (Finance)	11	11	100%	Attended
NOMINEE DIRECTORS				
Shri Ajay Tewari GOI Nominee Director	2	1	50%	Not Applicable
Shri Jaikumar Srinivasan NTPC Nominee Director	12	12	100%	Attended
Shri Anil Garg**** GOUP Nominee Director	12	3	25%	Not Attended
Sh. Jithesh John** GOI Nominee Director	9	9	100%	Attended
Sh. U.K Bhattacharya** NTPC Nominee Director	9	9	100%	Attended
INDEPENDENT DIRECTORS				
Smt. Sajal Jha Independent Director	12	12	100%	Attended
Dr. Jayaprakash Naik B. Independent Director	12	12	100%	Attended
Shri Kesridevsingh D. Jhala*** Independent Director	3	3	100%	Not Attended

* Shri J. Behera ceased to be director w.e.f 29.02.2024.

** Sh. Jithesh John and Sh. U.K Bhattacharya ceased to be directors w.e.f 30.11.2023.

*** Shri Kesridevsingh D. Jhala ceased to be director w.e.f 11.07.2023.

****Shri Anil Garg attended the board meeting held on 06.04.2023 (which was subsequently adjourned) but was absent in the meeting held on 01.05.2023



4. Directors' Compensation and Disclosures

Our Company, being a Government Company is under the administrative control of Ministry of Power, Government of India, thus the appointment, tenure and remuneration of Chairman & Managing Director, Whole Time Functional Directors and other Directors are decided by the President of India as per the Articles of Association of the Company and the same are communicated by the Administrative Department of the Ministry of Power, Government of India. The remuneration of Functional Directors and employees of the Company is fixed as per extant guidelines issued by DPE, from time to time.

Further, the Independent Directors are paid sitting fees @ Rs. 30,000 per sitting for meetings of Board and Committee meetings (sitting fee is fixed by Board) as per Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with section 197 of Companies Act,. Part-time Directors are nominated by Government & NTPC Limited in Ex-officio capacity are not paid any kind of remuneration/sitting fee from the Company.

Details of payments towards sitting fees (excluding GST) for attending Board/ Committee meetings to Independent Directors during the financial year 2023-24 are given below:

(Amount in Rs.)

S. No.	Name of Independent Director	Sitting fees			Total
		Board Meetings	Committee Meetings	Independent Directors Meeting	
1.	Smt. Sajal Jha	390000	240000	30000	660000
2.	Dr. Jayaprakash Naik B.	390000	300000	30000	720000
3.	Shri Kesridevsingh D Jhala	120000	90000	-	210000

Details of remuneration of Whole-time Functional Directors, Chief Financial Officer and Company Secretary of the Company paid for the F.Y. 2023-24 are given below:

(Amount in Rs.)

S. No.	KMP	Designation	Salary & Allowances*	Bonus & Commission	PRP	Total
1.	Shri R. K. Vishnoi	CMD	57,00,838	-	19,72,602	76,73,440
2.	Shri J. Behera	Director (F) & CFO	77,23,187	-	14,99,449	92,22,636
3.	Shri Bhupender Gupta	Director (T)	34,57,816	-	-	34,57,816
4.	Shri Shallinder Singh	Director (P)	39,80,146	-	-	39,80,146
5.	Shri Ajay Kumar Garg*	CFO	46,59,000	-	8,33,046	54,92,046



6.	Ms. Rashmi Sharma	Company Secretary	21,16,157	-	2,54,118	23,70,275
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*Salary & Allowances include Perks & Allowances, Leave Encashment, Special Allowances and other perks as per cafeteria basket.

* Shri Ajay Kumar Garg was appointed as CFO on 31.03.2024.

5. Board Independence

All the Independent Directors have given the declaration that they meet the criteria of independence to the Board of Directors as per the provisions of the Companies Act and LODR, 2015. Terms and conditions of appointment of Independent Directors are hosted on the website of the Company at

https://www.thdc.co.in/sites/default/files/Appointment_Independent_Directors_0.pdf

6. KMP (Key Managerial Personnel)

As per the Section 203(1) of Companies Act, read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 every company belonging to prescribed class or classes of companies shall have the whole-time Key Managerial Personnel (KMP). Accordingly, as on March 31, 2024, THDCIL has designated following key managerial personnel:

- a. Shri Sh. R.K Vishnoi, Chairman & Managing Director
- b. Shri Ajay Kumar Garg, Chief Financial Officer
- c. Ms. Rashmi Sharma, Company Secretary

Note: During the FY 23-24, Shri J. Behera was designated as a KMP, however, on attaining the age of superannuation, Shri J. Behera ceased to be on the Board of THDCIL w.e.f. 29.02.2024.

7. Performance Evaluation of Board Members

The Ministry of Corporate Affairs (MCA), through Notification G.S.R. 463(F) dated 5th June 2015, has exempted Government Companies from the provisions of Section 178(2) of the Companies Act, 2013, which pertains to the performance evaluation of the Board of Directors, Board Committees, and individual Directors by the Nomination & Remuneration Committee. This notification also exempts listed Government Companies from Section 134(3)(p), which requires detailing the formal evaluation process of the Board, its Committees, and individual Directors in the Board's Report, provided that the evaluation is conducted by the relevant Ministry or Department of the Central Government, or the State Government, as per their methodology. As our company is under the administrative control of the Ministry of Power, Government of India, we are not required to formulate a policy on directors' appointment and remuneration. The evaluation of independent directors has been conducted by the DPE.

The DPE has also established a mechanism for appraising the performance of all functional directors. For Government Nominee Directors, their evaluation is performed by the Ministry or Department of the Central Government responsible for the company, following the procedures



they have set. The DPE has also initiated the evaluation of Independent Directors. Accordingly, in compliance with Regulation 17(10) of SEBI (LODR), the Board of Directors did not conduct the evaluation of Independent Directors.

8. Separate Meetings of Independent Directors

A separate meeting of Independent Directors was held on March 27, 2024 in compliance with Companies Act and LODR, 2015 without the presence of non-independent directors and members of the management.

The independent directors in their meeting reviewed the performance of non-independent directors, Chairperson of the company and the Board as a whole. Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

9. Board Meeting Procedures

9.1. Decision Making Process

The Company has laid down a set of guidelines and follows Secretarial Standards for the meetings of the Board of Directors with a view to professionalizing all corporate affairs. These guidelines seek to systematize the decision-making process in Board meetings in an informed and efficient manner.

9.2. Scheduling and Selection of Agenda Items for Board Meetings

- a. The meeting dates are usually finalized after consultation with all Directors, in order to ensure the presence of all Board Members. The meetings are convened by giving appropriate notice after obtaining the approval of the Chairman of the Board. Detailed agenda notes, management reports are circulated in advance, to the Directors to facilitate meaningful, informed and focused decisions during the meeting.
- b. To address specific urgent business needs, sometimes meetings are also called at shorter notice in compliance of the applicable statutory provisions and utmost efforts are made to adhere to the minimum notice & agenda period. In some instances, resolutions are passed by circulations which are noted in the next Board Meeting.
- c. In case of urgent matters, agendas are tabled after after obtaining the approval of the concerned Functional Director and CMD.
- d. Presentations are given in the Board meetings on certain Agenda matters to enable members to take informed decisions.
- e. The members of the Board have complete access to all information of the Company. The Board is also free to recommend any issue that it may consider important for inclusion in the agenda. Senior Management officials are called to provide additional inputs to the matters being discussed by the Board, as and when necessary.



9.3. Recording of minutes of the Board/Committee meetings:

The draft Minutes of the proceedings of each Board/Committee Meeting are duly circulated to all members for their comments within fifteen days from the conclusion of the Meeting. The Directors communicate their comments on the draft Minutes within seven days from the date of circulation thereof. A comparative sheet of all comments received from Directors are placed before the Chairman & Managing Director/Chairman of respective Committees for consideration and approval thereof. The approved minutes of proceedings of each Board/Committee Meeting are duly recorded in the minutes book.

9.4. Follow-up mechanism

Directions issued by the Board in the board meetings are regularly communicated to concerned Departments and an action taken on the decisions of the Board is regularly placed before the Board in the subsequent board meetings, which helps in effective reporting on follow-up and review of decisions.

9.5. Compliance

Our commitment is to ensure compliance of all applicable laws, rules and guidelines. The Company adheres to the Companies Act (to the extent applicable), SEBI regulations and guidelines, LODR, 2015 and other statutory requirements. The Company is also complying with the Secretarial Standards in respect of meetings of board and shareholders. The Board of Directors review the legal compliance report placed before it from time to time.

9.6. Information To Be Placed Before Board of Directors

- a. All technical matters for approval and information belong to all projects of THDC India Limited
- b. Annual operating plans, budgets and related updates.
- c. Capital budgets and related updates.
- d. Proposals relating to raising of funds.
- e. Proposals for sanction of financial assistance.
- f. Quarterly, Half Yearly and Annual Financial Results.
- g. Minutes of Previous Board Meetings, committee meetings of the company and Board meeting of Subsidiary Companies.
- h. The information of appointment or cessation of Directors and Key Managerial personnel.
- i. Minutes of meetings of Audit Committee and other Committees of the Board.
- j. General Business issues as per powers of Board.
- k. Major investments, formation of subsidiaries, joint ventures and strategic alliances.
- l. Quarterly information with respect to purchases/works/contracts awarded on nomination basis.
- m. Status of Progress report of projects.
- n. Quarterly report on compliance of various laws.
- o. Disclosure of interest by Directors about their directorships.
- p. Significant capital investment proposals or award of large contracts.
- q. Status of arbitration cases.
- r. Significant labour problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.



- s. Show cause, demand, prosecution notices and penalty notices, if any, which are materially important.
- t. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any.
- u. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- v. Changes in significant accounting policies and practices along with reasons thereof.
- w. Quarterly results for the listed entity and its operating divisions or business segments.
- x. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- y. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- z. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business
- aa. Any other information required to be presented to the Board either for information or approval as per the requirement of applicable laws.

10. Committees of Board of Directors

With a view to ensure effective decision making, the Board of Directors has constituted various Statutory and Non-Statutory Committees to have focused attention on crucial issues. Each Committee of the Board is guided by its terms of reference, which defines the composition, scope and powers of the Committee as prescribed under Companies Act, 2013 and SEBI (LODR), 2015. The Committees meet at regular intervals and focus on specific areas and make informed decisions within the authority delegated to them. The details of such committees are given herein below:

11. Audit Committee

The composition, scope, etc. of the Audit Committee are in line with the Companies Act, LODR, 2015 and DPE Guidelines.

11.1. Composition of Audit Committee

As on 31st March 2024, the Audit Committee comprised of the following members:

S. No.	Name of Member	Designation
1.	Dr. Jayaprakash Naik B, Independent Director	Chairperson
2.	Smt. Sajal Jha, Independent Director	Member
3.	Shri Jaikumar Srinivasan, NTPC Nominee Director	Member

The Director (Finance) and/or CFO typically attend the meetings as Special Invitees, and their presence is essential for any meeting to proceed, even though they are not official members of the committee. Functional Directors, Statutory Auditors, Internal Auditors and concerned HODs are



specifically invited as and when required to be present in the meetings of the Audit Committee. The Company Secretary acts as Secretary to the Audit Committee.

11.2. Terms of Reference

The Terms of Reference of Audit Committee are as under:

- a. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Noting the appointment and removal of Independent Auditors. Recommending audit fee of independent auditors and also approval for payment for any other service.
- c. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) major accounting entries involving estimates based on the exercise of judgment by management.
 - d) significant adjustments made in the financial statements arising out of audit findings.
 - e) compliance with listing and other legal requirements relating to financial statements.
 - f) disclosure of any related party transactions.
 - g) Compliance with accounting standards as applicable.
 - h) modified opinion(s) in the draft audit report.
- d. Reviewing, with the management, the quarterly/half yearly financial statements before submission to the Board for approval.
- e. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- f. Approval or any subsequent modification of transactions of the listed entity with related parties.
- g. Scrutiny of inter-corporate loans and investments.
- h. Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- i. Evaluation of internal financial controls and risk management systems.
- j. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems, monitoring the auditor's independence and effectiveness of audit process.
- k. Reviewing the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- l. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- m. Discussion with statutory auditors & Branch auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- n. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.



- o. To review the functioning of the whistle blower mechanism.
- p. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- q. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- r. Consider and review the following with the management, internal auditor, and the independent auditor:
 - a) Significant findings during the year, including the status of previous audit recommendations.
 - b) Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
- s. Consider and review the following with the independent auditor and the management:
 - a) The adequacy of internal controls including computerized information system controls and security, and
 - b) Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.
- t. To review the follow up action on the audit observations of the C&AG audit.
- u. To review the follow-up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
- v. Provide an open avenue of communication between the independent auditor, Internal auditor, and the Board of Directors.
- w. Review and approval of all related party transactions in the company.
- x. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
- y. To formulate the scope/ functioning/periodicity and methodology for conducting the internal Audit in consultation with internal auditor for effective performance of the internal audit function.
- z. Recommending to the Board, the appointment and fixation of fees for Internal Auditors for Audit and other services if any.
- aa. Recommending to the Board, the appointment, re-appointment and if required, replacement or removal of cost auditors and their remuneration & other terms of appointment of the Cost Auditors of the company.
- bb. Review the Cost Audit Report along with full information and explanation on every reservation or qualification contained therein and recommend the report to the Board for consideration.
- cc. To call for comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issue with the internal and statutory auditors and the management of the Company.
- dd. Review of the quarterly statement for deviation including report of monitoring agency, if applicable submitted to Stock Exchanges.
- ee. Review valuation of undertakings or assets of the company, wherever it is necessary.
- ff. The Audit Committee shall give the auditors of the company and the key managerial personnel a right to be heard in the meetings of the Audit Committee when it considers the auditor's report.
- gg. The Audit Committee shall oversee the vigil mechanism established for the directors and employees for reporting genuine concerns or grievances and shall provide for adequate



safeguards against victimisation of persons who use such mechanism. The Chairperson of the Audit Committee shall be directly accessible in appropriate and exceptional cases.

- hh. Carrying out such other functions as may be specifically referred to the Committee by the Company's Board of Directors and/or other Committees of Directors.
- ii. To assist the Board in its oversight functions relating to:
 - a) quality and integrity of disclosures contained in the audited and unaudited financial statements.
 - b) integrity of the internal controls established from time to time; and
 - c) Investments of the Company.
- jj. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

11.3. Powers of Audit Committee

Commensurate with its Role, the Audit Committee of THDCIL is invested by the Board of Directors with sufficient powers, which includes:

- a. To investigate any activity within its terms of reference.
- b. To seek information on and from any employee.
- c. To obtain outside legal or other professional advice, subject to the approval of the Board of Directors.
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary.
- e. To protect whistle blowers.

11.4. Review of Information by Audit Committee

The audit committee reviewed the following information on regular basis:

- a. Management discussion and analysis of financial condition and results of operations.
- b. Statement of related party transactions submitted by management.
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors.
- d. Internal audit reports relating to internal control weaknesses.
- e. Appointment and removal of the Internal Auditor.
- f. Certification/declaration of financial statements by the Chief Executive/Chief Finance Officer.

11.5. Meetings and Attendance

During the year 2023-24, five meetings of Audit committee were held and details including attendance of members of the committee are as follows:



Name of Member	Meeting Date					Total Meetings held during the tenure	No. of Meetings Attended	% of Attendance
	15.05.2023	11.08.2023	25.09.2023	10.11.2023	28.01.2024			
Dr. Jayaprakash Naik B	√	√	√	√	√	5	5	100%
Smt. Sajal Jha	√	√	√	√	√	5	5	100%
Shri Jaikumar Srinivasan	√	√	√	√	√	5	5	100%
Shri Kesridevsingh D. Jhala *	√	-	-	-	-	1	1	100%

* Shri Kesridevsingh D. Jhala ceased to be member of audit committee w.e.f. 11.07.2023.

12. Nomination and Remuneration Committee

As per the requirements of Section 178 of the Companies Act, Regulation 19 of LODR, 2015 and DPE Guidelines, a Nomination & Remuneration Committee (NRC) has been constituted.

As per the Articles of Association, all Directors including the Chairman & Managing Director except nominee Director of Government of Uttar Pradesh are appointed by the President of India. Their tenure and remuneration are also fixed by the Government of India.

As appointment of Directors are made by the Government of India, accordingly, evaluation of Directors is done by the Government of India. It may also be noted that Ministry of Corporate Affairs (MCA) vide Notification dated June 5, 2015, has exempted Government Companies from the requirements related to formulation of company's policy on directors' appointment and remuneration for determining qualifications, positive attributes, independence of Directors and from evaluation of performance of the Board, its committees, and individual directors.

12.1. Composition of Nomination and Remuneration Committee

As on 31st March 2024 the Nomination and Remuneration committee comprised of the following members:

S. No.	Name of the Members	Designation
1.	Smt. Sajal Jha, Independent Director	Chairperson



2.	Dr. Jayaprakash Naik B., Independent Director	Member
3.	Shri Ajay Tewari, Nominee Director, GOI	Member
4.	Shri Jaikumar Srinivasan, Nominee Director, NTPC Limited	Member

The Company Secretary acts as Secretary to the Nomination and Remuneration committee.

12.2. Terms of Reference of Nomination and Remuneration Committee

The Terms of Reference of Nomination and Remuneration committee are as under:

- a. To decide the annual bonus/variable pay pool/Performance Related Pay (PRP) and policy for its distribution across the executives and non-unionised supervisors within the prescribed limits.
- b. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of Directors all matters related to pay, perks, allowance and a policy relating to, the remuneration of the directors, key managerial personnel and employees.
- c. To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- d. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may :
 - a) Use the services of an external agencies, if required;
 - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitment of the candidates.
- e. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to Board of Directors their appointment and removal, if required.
- f. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- g. To devise a policy on diversity of Board of Directors.
- h. To carry out any other function as required under the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Corporate Governance Guidelines issued by DPE.

12.3. Meeting and Attendance

During the financial year 2023-24, two (2) meetings of the Nomination and Remuneration Committee were held. Details of the meeting including the attendance of the committee are as follows:



Name of Member	Meeting Date		Total Meetings held during the tenure	No. of Meetings Attended	% of Attendance
	21.06.2023	27.03.2024			
Smt. Sajal Jha	√	√	2	2	100%
Dr. Jayaprakash Naik B.	√	√	2	2	100%
Shri Jaikumar Srinivasan*	-	√	1	1	100%
Shri Ajay Tewari *	-	-	1	-	Nil
Shri Jithesh John	√	-	1	1	100%
Shri U.K. Bhattacharya***	√	-	1	1	100%
Shri Kesridevsingh D. Jhala**	√	-	1	1	100%

*Shri Jaikumar Srinivasan and Shri Ajay Tewari are appointed as the member of Nomination and Remuneration Committee w.e.f. 15.03.2024.

** Shri Kesridevsingh D. Jhala ceased to be a member of Nomination and Remuneration Committee w.e.f. 11.07.2023.

*** Shri. U.K. Bhattacharya ceased to be a member of Nomination and Remuneration Committee w.e.f. 30.11.2023.

13. Stakeholders Relationship Committee

This Committee has been constituted in line with the provisions of LODR, 2015 and Companies Act. It considers and resolves the grievances of security holders of the Company *inter-alia* including grievances related to transfer of shares, non-receipt of Annual Report, non-receipt of dividend etc. The Committee also reviews measures taken for effective exercise of voting rights by shareholders, adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent and measures and initiatives taken by the listed entity.

13.1. Composition of Stakeholders Relationship Committee

As on 31st March 2024, the Stakeholders Relationship Committee comprised of the following members:

S. No.	Name of the Members	Designation
1.	Shri Sajal Jha, Independent Director	Chairperson
2.	Shri Jaikumar Srinivasan, Nominee Director, NTPC Ltd.	Member
3.	Shri Shallinder Singh, Director (Personnel)	Member

The Company Secretary acts as the Secretary of the Stakeholders Relationship Committee.



13.2. Terms of Reference of Stakeholders Relationship Committee

The terms of reference of the stakeholder relationship committee are as under:

- a. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares/debentures, non-receipt of annual report, non-receipt of declared dividends/Interest, issue of new/duplicate certificates, general meetings etc.
- b. Review of measures taken for effective exercise of voting rights by shareholders/ debenture holders.
- c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends ensuring timely receipt of dividend /annual reports/statutory notices by the shareholders of the company.
- e. Review of the various measures and initiatives taken by the listed entity for ensuring timely payment of interest /annual reports/statutory notices to the debenture holders of the company.
- f. Review of the various measures taken by the listed entity to ensure timely redemption of Bonds/debentures of the Company.
- g. To Carry out any other function, as required by the provisions of the Companies Act, 2013, SEBI (LODR) and Corporate Governance Guidelines issued by DPE.

13.3. Meeting and Attendance

In accordance with Regulation 20(3A) of the LODR, 2015, the Company is required to hold at least one meeting of the Stakeholders Relationship Committee annually. However, as per Regulation 15(1A) of LODR, 2015, this regulation operates on a comply-or-explain basis.

During the financial year 2023-24, due to scheduling conflicts and the unavailability of committee members, no meetings of the Stakeholders Relationship Committee were convened.

13.4. Name And Designation of Compliance Officer

The Board of Directors has appointed Ms. Rashmi Sharma, Company Secretary as the Company Secretary & Compliance Officer of THDC India Limited in terms of Regulation 6 of SEBI (LODR).

13.5. Centralized Web Based Redressal System-Scores

The centralized web-based Complaint Redressal System of SEBI i.e. SCORES is used in the company. Through SCORES, Bondholders can register their complaints against the Company for redressal. Status of every complaint lodged can also be viewed online. SEBI disposes off the complaints if it is satisfied that the complaints have been redressed adequately.

13.6. Investor Grievances

To resolve the investor grievances, Our Company has registered itself in SEBI web-based complaints redressal system namely SCORES (SEBI Complaints Redressal System). During the financial year ended on 31st March 2024, company has not received any investors grievances.

14. Risk Management Committee

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Pursuant to Regulation 21 of the LODR, 2015, Risk Management Committee has been constituted to finalise risk assessment including cyber security under the Risk Management Framework, monitor and review risk management plan as approved by the Board informing the Board about the risk assessed and action required to be taken for mitigating the risks.

14.1. Composition of Risk Management Committee

As on 31st March 2024 the risk management committee comprised of the following members:

S. No.	Name of the Members	Designation
1.	Shri Bhupender Gupta, Director (Technical), THDCIL	Chairperson
2.	Shri Sajal Jha, Independent Director	Member
3.	Shri Jaikumar Srinivasan, Nominee Director, NTPC Ltd.	Member

The Company Secretary acts as the Secretary of the Risk Management Committee.

14.2. Meeting and Attendance

During the financial year 2023-24, one (1) meeting of the Risk Management Committee was held. Details of the meeting including the attendance of the committee are as follows:

Name of Member	Meeting Date	Total Meetings held during the tenure	No. of Meetings Attended	% of Attendance
	25.10.2023			
Shri Bhupender Gupta	√	1	1	100%
Shri U.K. Bhattacharya*	√	1	1	100%
Shri J. Behera**	√	1	1	100%
Smt. Sajal Jha	√	1	1	100%

* Shri U.K. Bhattacharya ceased to be a member of the risk management committee w.e.f. 30.11.2023.

** Shri J. Behera ceased to be a member of the risk management committee w.e.f. 29.02.2024.

14.3. Terms of Reference of Risk Management Committee

The terms of reference of the risk management committee are as under:

- i. To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.



- b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- c) Business continuity plan.
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- vii. To review risk disclosure statements in any public documents or disclosures.
- viii. To carry out any other function as required by the provisions of the Companies Act, 2013, SEBI LODR and Corporate Governance Guidelines issued by DPE.

15. CSR Committee

The CSR Committee has been constituted as per the requirements of Section 135 of the Companies Act and DPE Guidelines. CSR Committee formulates and recommends the Corporate Social Responsibility Policy to the Board along with the amount of expenditure to be incurred on the activities specified in the CSR Policy and monitors the CSR Policy of the Company apart from looking into such matter as the Board may delegate from time to time. THDCIL's Policy on CSR Policy can be viewed at the web link: https://thdc.co.in/sites/default/files/CSR_Policy2021.pdf

15.1. Composition of CSR Committee

As per Section 135 of the Companies Act, the Corporate Social Responsibility Committee of the Board shall consist of three or more Directors, out of which at least one Director shall be Independent Director. As on 31st March 2024, the CSR Committee comprised of the following members:

S. No.	Name of the Members	Designation
1.	Shri Shallinder Singh, Director (Personnel)	Chairperson
2.	Shri Jaikumar Srinivasan, Nominee Director, NTPC Ltd.	Member
3.	Dr. Jayaprakash Naik B, Independent Director	Member

15.2. Meeting and Attendance

During the financial year 2023-24, three (3) meetings of CSR Committee were held. Details of the meeting including the attendance of the committee are as follows:



Name of Member	Meeting Date			Total Meetings held during the tenure	No. of Meetings Attended	% of Attendance
	28.06.2023	21.09.2023	11.02.2024			
Shri Shallinder Singh*	-	√	√	2	2	100%
Shri Jaikumar Srinivasan**	-	-	√	1	1	100%
Shri R.K. Vishnoi***	√	-	-	1	1	100%
Dr. Jayaprakash Naik B	√	√	√	3	3	100%
Shri U.K. Bhattacharya*****	√	√	-	2	2	100%
Shri Jithesh John****	√	√	-	2	2	100%
Shri Kesridevsingh D. Jhala*****	√	-	-	1	1	100%

* Shri Shallinder Singh was appointed as the member of CSR Committee w.e.f 18.07.2023.

** Shri Jaikumar Srinivasan was appointed as the member of CSR committee w.e.f 10.02.2024.

*** Shri R.K. Vishnoi ceased to be a member of CSR committee w.e.f 28.06.2023.

**** Shri Jithesh John ceased to be a member of the CSR committee w.e.f 30.11.2023.

***** Shri Kesridevsingh D. Jhala ceased to be a member of CSR committee w.e.f 11.07.2023.

***** Shri U.K. Bhattacharya ceased to be a member of CSR committee w.e.f 30.11.2023.

15.3. Functions OF CSR Committee

The Board Level CSR Committee steers the Implementation and Monitoring of the CSR Programs/Activities of the Company, which include the following:

- Consideration of CSR Projects / Activities and Annual Plan/Budget.
- Consideration of Periodical CSR Progress Report / Status Report.
- Monitoring of CSR Activities.
- Consideration of Impact Assessment Report of CSR Projects.
- Any other tasks deemed necessary etc.

16. Details of Senior Management

The Particulars of the Senior Management during the financial year 23-24 are as follows:

16.1. List of AGM & above in THDCIL

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S. No.	Name	Designation	Deptt
1.	Laxmi Pd. Joshi	E.D.	TC/ PSP/ APP
2.	Kumar Sharad	E.D.	Project
3.	Sandeep Singhal	E.D.	Technical
4.	Shoorbir Singh Panwar	C.G.M.	I.T.
5.	Veer Singh	C.G.M.	H.R. & Admn.
6.	K.K. Singhal	C.G.M.	M.P.S.
7.	Virendra Singh	C.G.M.	OMS
8.	A.K. Ghildiyal	C.G.M.	Law & Arbitration
9.	R.R.Semwal	C.G.M.	E.M.D.
10.	Ajay Verma	C.G.M.	Project
11.	Neeraj Verma	C.G.M.	NCR Office
12.	Ajay Kr. Goel	C.G.M./Dy. C.V.O.	Vigilance
13.	Sanjay Agarwal	G.M.	Rehab & Land Assets
14.	D.Mani	G.M.	Thiruvananthpuram
15.	Praveen Saxena	G.M.	Business Development Cell
16.	Chhetra Pal Singh	G.M.	APP
17.	Rajesh Sharma	G.M.	Commercial
18.	Anirudh Bishnoi	G.M.	PSP & Floating Solar
19.	Sandeep Kumar	G.M./C.E.O.	THDC UJVNL Energy Company Ltd
20.	Sanjay Goel	G.M.	Geology & Geotechnical
21.	B.P.Royal	G.M.	Dhukwan
22.	Manoj Sardana	G.M./C.E.O.	Solar
23.	Rajeev Govil	G.M.	Amelia Coal Mines
24.	Abhishek Gaur	G.M.	Planning
25.	M.K. Singh	G.M.	Mechanical/HM
26.	B.K.Garg	G.M.	Corp. Planning
27.	M.K.Rai	G.M.	Procurement
28.	Rajeev Mohan Dubey	G.M.	Electrical
29.	Ajay Kumar Garg	G.M.	F&A-Budget
30.	Anoop Raj Gairola	G.M.	PSP
31.	Vijay Sehgal	G.M.	Law & R.C.
32.	R.C.Bahuguna	G.M.	Law & Arbitration
33.	Amardeep	G.M.	Social & Environment
34.	Rai Singh	G.M.	OMS



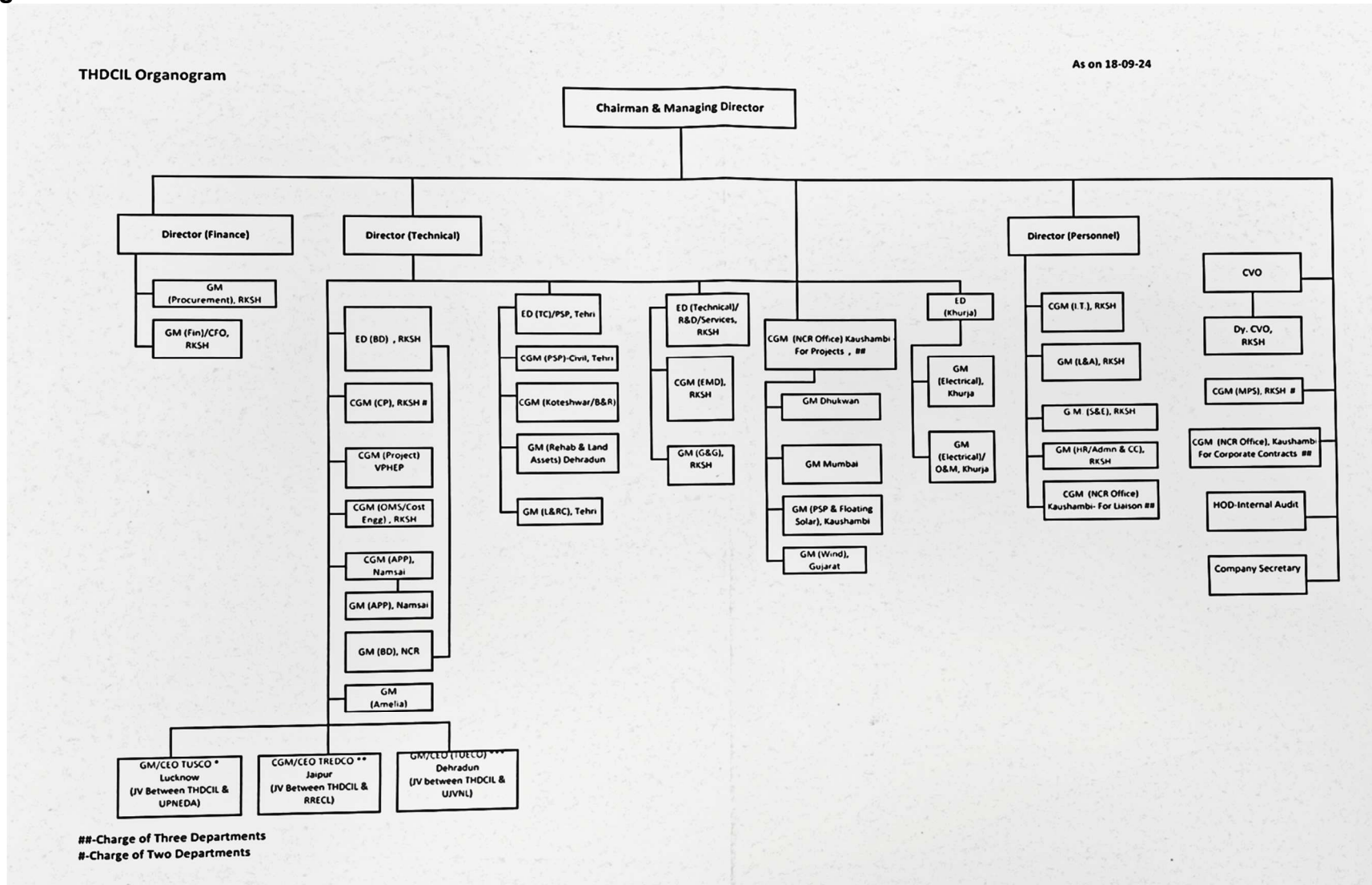
35.	Binod Kumar Sahoo	G.M.	Electrical/O&M
36.	M.K.Jain	G.M.	Patan
37.	Amar Nath Tripathy	G.M.	H.R. & Admn.
38.	Prabhat Ranjan	G.M.	Civil
39.	Mahesh Chand Ramola	G.M.	Services
40.	Nirmal Kr. Bhattacharya	G.M.	Superannuation Benefit Cell
41.	Jagbeer Singh Rana	A.G.M.	Quality Assurance
42.	Deepak Kumar	A.G.M.	Quality Control
43.	Jayendra Singh Rawat	A.G.M.	Cost Engg.
44.	R.S.Tomar	A.G.M.	H.R. & I.T.
45.	Ambika Prasad Vyas	A.G.M.	TUSCO
46.	Dr.(Mrs) Namita Dimri	C.M.O.	H.R. & Admn. (Hosp.)
47.	Gajendra Singh	A.G.M.	Quality Control
48.	Harjeet Singh Bhalla	A.G.M.	Commercial
49.	Harsh Kr.Jindal	A.G.M.	New PSP Projects
50.	Haryant Kumar Tyagi	A.G.M./C.E.O.	Jaipur Solar Park
51.	Mohammed Suheb	A.G.M.	OMS
52.	Mukesh Kr. Verma	A.G.M.	THDC UJVNL Energy Company
53.	Udai Bhan Singh	A.G.M.	Industrial Engg./H.R.
54.	Niraj Agarwal	A.G.M.	Design-Civil
55.	Kunwar Pal Singh	A.G.M.	TBM
56.	R.K. Verma	A.G.M.	Commercial
57.	Sandeep Checker	A.G.M.	M.P.S.
58.	Natarajan Krishna	A.G.M.	Design-Civil
59.	Sanjeev Kr.Chauhan	A.G.M.	R&D
60.	Anant Swaroop Verma	A.G.M.	Chief Record Office
61.	Jitendra Singh Bisht	A.G.M.	Mechanical
62.	Vijay Kumar	A.G.M.	R&R/CHP
63.	Prem Singh Rawat	A.G.M.	Dam
64.	Sandeep Bhatnagar	A.G.M.	F&A
65.	A.V.Narayanan	A.G.M.	Contract
66.	Dinesh Shukla	A.G.M.	APP
67.	Dr.(Mrs) Navneet Kiran	A.G.M.	H.R.
68.	Hari Nand Uniyal	A.G.M.	I.T.
69.	Ishwar Dutt Tigga	A.G.M.	H.R. & Admn.
70.	Sanjay Mahar	A.G.M.	TUSCO Jhansi
71.	Satish Kumar Arya	A.G.M.	Vigilance
72.	Shailesh Dhyani	A.G.M.	Mechanical
73.	U.D. Dangwal	A.G.M.	Design-Civil



74.	A.K.Kansal	A.G.M.	D & PH
75.	A.P. Bajpai	A.G.M.	F&A-Budget
76.	Anil Kumar Badoni	A.G.M.	TUSCO Lucknow
77.	Anil Tyagi	A.G.M.	WTP-Civil/Misc Building Package
78.	Atul Kr. Singh	A.G.M.	OMS
79.	Himangshu Chakraborty	A.G.M.	F&A-Budget
80.	Manoj Kumar Grover	A.G.M.	F&A
81.	Mukesh Verma	A.G.M.	H.R.
82.	Naveen Kr. Goel	A.G.M.	I.T.
83.	Rajendra Prasad Mishra	A.G.M.	PSP
84.	Ravindra Singh Rana	A.G.M.	O&M
85.	S.K. Sharma	A.G.M.	H.R.D.
86.	Sushanta Kumar Sahoo	A.G.M.	PSP (EM & HM)
87.	Vikas Kumar	A.G.M.	D&PH
88.	K.K.Srivastava	A.G.M.	F&A
89.	Durga Prasad Patro	A.G.M.	H.R. & Admn.
90.	Arun Kumar	A.G.M.	Electrical
91.	Balbir Singh Pundir	A.G.M.	O&M
92.	Chatti Pradip Raj	A.G.M.	E.M.D.
93.	Dr. Ravi Shankar Kr.Srivastava	C.M.O.	H.R. & Admn. (Hosp.)
94.	Mukul Garg	A.G.M.	D (T) Sectt
95.	Nand Kishore Bhatt	A.G.M.	Mechanical
96.	Nitin Kumar	A.G.M.	Contract
97.	Rambabu Singh	A.G.M.	F&A-Budget
98.	S.J.Jeya Kumar	A.G.M.	Design-Civil
99.	Sanjay Kumar	A.G.M.	F&A-Accounts



16.2. Organizational Chart of THDCIL



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17. General Body Meetings

17.1. Annual General Meeting

Date, time and location where the last three Annual General Meetings along with details of Special Resolutions passed are as under:

Annual General Meetings	35th Annual General Meeting held on 25th September, 2023	34th Annual General Meeting held on 20th September, 2022	33 rd Annual General Meeting held on 15 th September, 2021
Time	2:40 P.M	3:50 P.M	3:00 P.M
Venue	THDCIL Office, New Delhi – 110001	THDCIL Office, New Delhi – 110001	THDCIL, NCR Office, Plot No. 20, Sector-14, Kaushambi, Ghaziabad – 201010 (U.P),
Special Business	<ul style="list-style-type: none"> • To appoint Shri Shallinder Singh as Director (Personnel) of the Company. • To appoint Shri Bhupender Gupta as Director (Technical) in the Company. • To ratify the remuneration of the Cost Auditors for the financial year 2023-24. • To approve the issue of Corporate Bonds upto Rs. 3000 Crore on Private Placement Basis. • To approve the Borrowing Power of the Board in excess of Paid up Capital & Free Reserve under section 180 (1) (C) of Companies Act, 2013. 	<ul style="list-style-type: none"> • To appoint Dr. Jayaprakash Naik B. as an Independent Director of the Company. • To appoint Smt. Sajal Jha as an Independent Director of the Company. • To appoint Shri Kesridevsingh Digvijaysingh Jhala as an Independent Director of the Company. • To appoint Shri Anil Garg as Part Time Director of the Company. • To appoint Shri Jaikumar Srinivasan as Nominee Director NTPC Limited in the Company • To ratify the remuneration of the Cost Auditors for the financial year 2023-24 • To approve the issue of Corporate Bonds upto Rs. 3000 Crore on Private Placement Basis to be issued in suitable tranches 	<ul style="list-style-type: none"> • To ratify the remuneration of the Cost Auditors for the financial year 2021-22. • To approve the issue of Corporate Bonds up to Rs. 3000 Crore on Private Placement Basis .



17.2. Special Resolution Passed Through Postal Ballot

No special resolution was passed during last year through postal ballot. There is no immediate proposal for passing any special resolution through Postal Ballot.

18. Disclosures

18.1. Subsidiary Companies

a. TUSCO Limited

MNRE has allotted 2000 MW of UMREPPs in U.P. to THDC India Limited. TUSCO Ltd.- the Joint Venture Company of THDCIL and UPNEDA was registered on 12.09.2020 to implement the three Solar Power Parks at Jhansi (600MW), Lalitpur (600MW) & Chitrakoot (800MW). The equity participation between THDCIL and UPNEDA is 74:26 respectively.

MNRE accorded the in-principle approval to both 600 MW Jhansi Solar Power Park and 600 MW Lalitpur Solar Power Park on 13.10.2020 and 800 MW Chitrakoot Solar Power Park on 18.08.2021 under MNRE Scheme.

(1) 600 MW Solar Power Park in Jhansi:

The Foundation stone of Jhansi solar park was laid by Hon'ble PM on 19th Nov 2021. Total land required for the Jhansi Solar Project is 2700 acres out which 2600.11 acres (96%) of land has been leased/acquired by TUSCO. MNRE has approved the DPR for development of Jhansi Solar Power Park for Rs. 429.92 Cr on 20.06.2022. Jhansi Solar Park Development is anticipated by December 2025.

(2) 600 MW Solar Power Park in Lalitpur:

Total land required for the 600 MW Lalitpur Solar Project is 2700 acres out which 2341.14 acres (87%) of land has been leased/acquired by TUSCO. DPR of Lalitpur Solar Power Park for Rs 449.23 Cr. has been approved by MNRE on 04.12.2023. Lalitpur Solar Park Development is anticipated by December 2025

(3) 800 MW Solar Power Park in Chitrakoot:

The Foundation stone of Chitrakoot Solar Park was laid by Hon'ble PM on 18th Dec 2023. Total land required for the 800 MW Chitrakoot Solar Project is 3400 acres out which 3153.09 acres (~93%) of land has been leased/acquired by TUSCO. DPR of Chitrakoot Solar Power Park has been prepared and submitted to MNRE/SECI. Chitrakoot Solar Park Development is anticipated by December 2025

b. TREDCO RAJASTHAN LIMITED

TREDCO Rajasthan Limited, a Joint Venture (JV) company is incorporated on 25.03.2023 between THDCIL and RRECL with an objective to develop 10,000 MW Solar Park under (UMREP) scheme in Rajasthan. The equity participation between THDCIL and RRECIL is 74:26 respectively. The

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Authorized share capital of the company is Rs 50 Crore (Fifty Crore) and the paid-up capital of the JVC is Rs 5 Crore (Five Crore). Proposal for allotment of 1000 Acres (4000 Ha) Government land for development of 2000 MW Solar Park is under process of State Cabinet approval and expected after completion of Model Code of Conduct.

TREDCO Rajasthan Limited have received the In-Principle approval of MNRE on 01.02.2024 for setting up of 1292 MW Solar Power Park under Mode-8 Scheme of MNRE. Land acquisition for the development of solar park is under process. Preparation of DPR is under process. Park development targeted by January 2026.

c. THDCIL-UJVNL Energy Company Limited

THDCIL-UJVNL Energy Company Limited, a Joint Venture Company between THDC India Limited and UJVNL Limited incorporated on 1st December 2023 for the Conceptualization, Structuring, Implementation, Operation and Maintenance of Hydro Power Projects at identified sites in the State of Uttarakhand.

- (a) The shareholding of the Joint Venture Company is held by THDCIL & UJVNL Limited in the ratio of 74:26 respectively. The Authorized share capital of the company is Rs 50 Crore (Fifty Crore) and the paid-up capital of the JVC is Rs 10 Crore (Ten Crore). A MOU is signed between THDCIL-UJVNL Energy Company Limited and Government of Uttarakhand on 05.12.2023 for the development and construction of projects in the state of Uttarakhand. Works of EIA/EMP studies and Preparation of DPR Mori Hanol Hydro Electric Project (63 MW) in Uttarkashi is in Progress. Work of DPR is scheduled to be completed by Oct'24.

18.2. Secretarial Audit

M/s Agarwal S. and Associates, Practicing Company Secretary, New Delhi has conducted Secretarial Audit for the Financial Year 2023-24 and has submitted their report to the Company. A copy of Secretarial Audit Report is annexed in this Annual Report for information of the shareholders.

18.3. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013:

No. of cases under process/investigation as on end of the year 2022-23	No. of cases reported during the year 2023-24	No. of cases disposed-off during the 2023-24	No. of cases under process/investigation as on end of the 2023-24
0	1	0	1

18.4. Whistle Blower Policy

The Company has a Board approved 'Whistle Blower Policy' for Directors and employees which enables Directors/ Employees of THDCIL and/ or its subsidiaries to raise concerns regarding Generating Power.....

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unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy, which could affect the business or reputation of the Company. The complaint can be made to the Competent Authority in the manner prescribed under the Policy. It also provides safeguards against victimization of employees, who avail the mechanism and for direct access to the Chairman of the Audit Committee. The mechanism for prevention of frauds is also included in the policy.

- It provides necessary safeguards for protection of employees from victimization, for whistle blowing in good faith.
- An employee who knowingly makes false allegations shall be subject to Disciplinary Action.
- Facilitated highest possible standards of ethical, moral and legal business conduct in the company.

The Company has a defined and established whistle blower policy (vigil mechanism) for reporting instances of unethical/improper conduct and for taking suitable steps to investigate and correct the same. The whistle blower policy is available on the Company's website at <https://thdc.co.in/sites/default/files/WhistleBlowerPolicyNew.pdf>. The provisions of this policy are in line with the provisions of section 177(9) of the Companies Act and Regulation 22 of LODR, 2015.

During the year 2023-24, no complaint has been reported under whistle blower policy.

18.5. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines

The Company has complied with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises. During the last 3 financial years and this FY 23-24, there have been no presidential directives. There were no penalty or stricture imposed on the company by stock exchange(s) or the board or any statutory authority for non-compliance during the last three years.

18.6. Accounting Treatment

In the view of management, all applicable accounting standards are being followed for the preparation of Financial Statements.

18.7. Related Party Transactions

The Company has formulated a Related Party Transaction (RPT) Policy containing criterion of deciding Materiality of Related Party Transactions and dealing with Related Party Transactions. The RPT Policy is available at the web link: https://thdc.co.in/sites/default/files/Policy_10Jun22.pdf. The details of Related Party Transactions are given in form AOC-2 forming part of Board's Report.

18.8. Material Subsidiary

The Company had no 'Material Subsidiary' as defined under Regulation 16(1)(c) of LODR, 2015.
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18.9. Risk Management

In compliance with the LODR, 2015, THDCIL is required to develop a 'Risk Management Policy.' To achieve this, an officer of the level of General Manager has been appointed as the 'Chief Risk Officer,' responsible for the policy's formulation and implementation. A draft of 'Risk Management Policy' has been prepared which is under consideration for final approval by the Risk Management Committee.

19. Record Management System

THDCIL has adopted Record Management Manual in line with guidelines of National Archives of India. Chief Record Officer has been appointed to oversee the Record Management System of the company. Separate Record Office has been created in Rishikesh with all required facilities as per the Guidelines of National Archives of India.

20. Means of Communication

The Company recognizes the rights of shareholders/investors & communications as key elements of the overall Corporate Governance framework and therefore emphasizes on continuous, efficient and relevant communication with shareholders and other stakeholders. The Company communicates with its shareholders through its Annual Reports, General Meetings and disclosures on its website and through Stock Exchanges. All important information pertaining to the Company is also mentioned in the Annual Report for each financial year, which is circulated to the members and others entitled thereto. Investor's related information, announcements and latest updates regarding the Company can be accessed at Company's website at www.thdc.co.in which *inter-alia* includes the following:

- Corporate Disclosures made from time to time to the Stock Exchanges
- Financial Results
- Bondholder information
- Quarterly Corporate Governance Report

The extracts of quarterly Financial Results of the Company are communicated to the Stock Exchanges and published in national daily newspapers. The Company also makes press releases and corporate presentations on important corporate developments, from time to time and the same are also displayed on its website at www.thdc.co.in. During 2023-24, Quarterly Results have been published as per details given below:

Quarter	Date of Publication	Newspaper
I	13 th August 2023	The Indian Express



II	11 th November 2023	The Indian Express
III	30 th January 2023	The Indian Express
IV	18 th May 2024	The Indian Express

21. Comptroller and Auditor General of India

Our Company being a PSU comes under jurisdiction of Comptroller and Auditor General of India under Section 139 of Companies Act.

The Statutory Auditors of the company are appointed by the Comptroller and Auditor General of India, who gives the directions to the Auditors on the manner in which the audit should be conducted by them. The Comptroller and Auditor General of India are also empowered to Comment upon the Audit Reports of the Statutory Auditors. The Audited Accounts of the Company are placed before both the Houses of Parliament within the prescribed time limit.

22. Corporate Ethics Policy

The Board of Directors of Our Company has adopted 'Corporate Ethics Policy' as a part of Corporate Governance initiative. The Policy serves to guide the Employees of the Company to observe highest standard of Professional Ethics, Good Governance, Probity, Integrity and Impartiality while discharging official duties.

23. Code of Conduct for Board Members and Senior Management

The Company is committed towards conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. The Company has in place Code of Conduct for Directors and Senior Management Personnel with a view to enhance ethical and transparent process in managing the affairs of the Board Members including Government Nominee(s) & Independent Directors and Senior Management Personnel of the Company. The Board of Directors has laid down Code of Conduct & Ethics for Board Members and Senior Management in alignment with Company's mission and objectives to enhance transparency in managing the affairs of the Company. A copy of the Code of Conduct is available at the website of the Company at the <https://thdc.co.in/sites/default/files/CodeBusinessConduct&Ethics.pdf>

Annual Affirmation is obtained regarding Compliance of Code of Business Conduct and Ethics from Board Members and Senior Management of the Company up to the level of AGM. All members of the Board and Senior Management i.e. 'Key Executives' have confirmed compliance with the Code of Conduct for the year under review. A declaration signed by chairman & Managing Director is given below:

Declaration as required under clause 3.4.2 of DPE Guidelines

'All the members of the Board have affirmed the compliance of the Code of Conduct for the Financial Year ended on March 31, 2024.'

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(R.K Vishnoi)
Chairman & Managing Director

24. Certificate on Corporate Governance

The Certificate on Corporate Governance has been obtained from practicing company secretary as per DPE Guidelines which forms part of this report.

25. CEO/CFO Certification

As required under Regulation 17(8) of LODR, 2015, the certificate duly signed by Chairman & Managing Director and Chief Financial Officer is annexed to the Corporate Governance Report.

26. Information For Investors

26.1. Listing on Stock Exchanges

The Company's Corporate Bonds are listed on the following stock exchanges:

BSE Limited	NSE Limited
Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	Address: Exchange Plaza, Plot No. C/1, G Block, Bandra (East), Mumbai - 400051

CREDIT RATING		
CORPORATE BOND SERIES – I	INE812V07013	India Ratings – AA (Positive) CARE- AA (Stable)
CORPORATE BOND SERIES - II	INE812V07021	India Ratings – AA (Positive) ICRA- AA (Stable)
CORPORATE BOND SERIES - III	INE812V07039	ICRA – AA (Stable) CARE – AA (Stable)
CORPORATE BOND SERIES – IV	INE812V07047	ICRA – AA (Stable) CARE – AA (Stable)
CORPORATE BOND SERIES – V	INE812V07054	India Ratings – AA (Positive) CARE- AA (Stable)
CORPORATE BOND SERIES – VI	INE812V07062	India Ratings – AA (Positive) CARE- AA (Stable)

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CORPORATE BOND SERIES – VII (Unsecured)	INE812V08011	India Ratings – AA (Positive) CARE- AA (Stable)
CORPORATE BOND SERIES –VIII (Unsecured)	INE812V08029	India Ratings – AA (Positive) CARE- AA (Stable)
CORPORATE BOND SERIES – IX (Unsecured)	INE812V08037	India Ratings – AA (Positive) CARE- AA (Stable)

The annual listing fee for the Financial Year 2024 - 25 has been paid to both Stock Exchange i.e. National Stock Exchange and BSE Limited before the due date.

1. REGISTRAR AND TRANSFER AGENTS

KFin Technologies Limited

Selenium Building, Tower-B, Plot No. 31 & 32
Gachibowli, Financial District, Nanakramguda
Hyderabad, Telangana, India - 500 032.

Tel : 040-79611000

Fax :040-23001153

Email : Srinivas.sudheer@kfintech.com

2. DEBENTURE TRUSTEE

VISTRA ITCL (INDIA) LIMITED

6th Floor, The IL&FS Financial Center
Plot No. C-22, G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400051

Tel : +91-22-26593644

Fax :+91-22-26533297

Email : Sanjay.dodti@vistra.com

27. Payment of Dividend

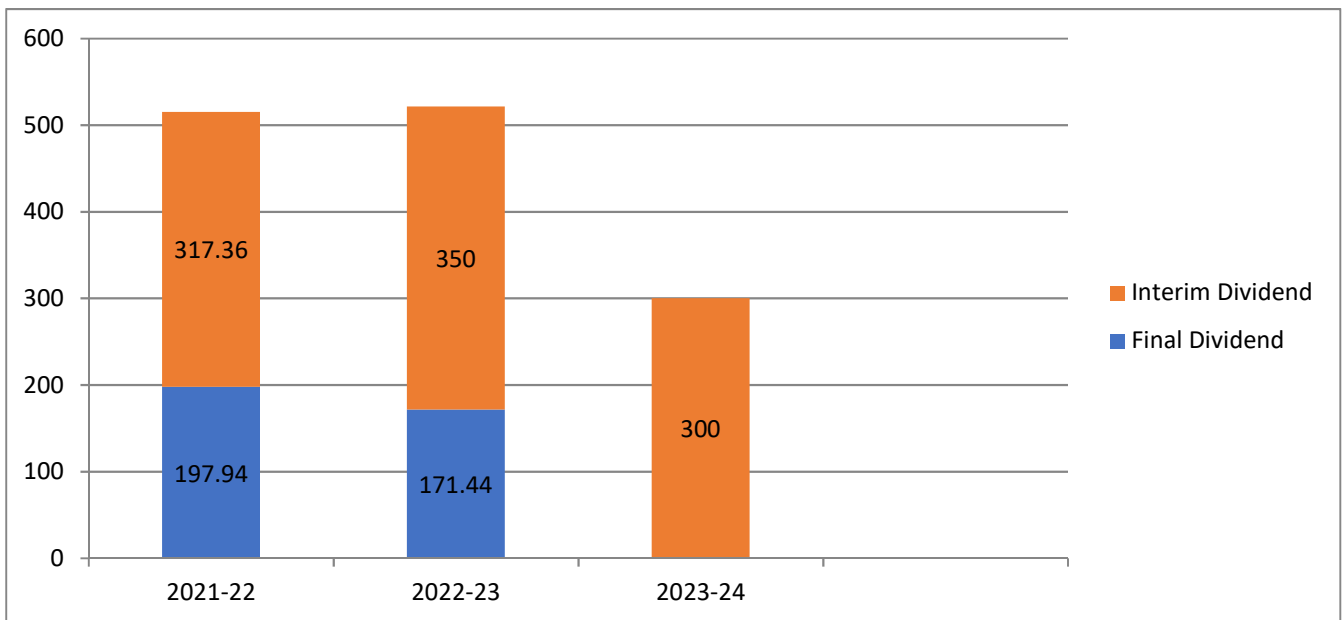
Year	Total Amount of Dividend Paid (in Rupees Crore)	Date of Board/AGM in which dividend was declared
2021-22	317.36	Interim Dividend 14 th February, 2022
2021-22	197.94	Final Dividend 20 th September 2022

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2022-23	350.00	Interim Dividend 11 th February 2023
2022-23	171.44	Final Dividend 25 th September 2023
2023-24	300.00	Interim Dividend 31 st March 2024
2023-24	227.34	Final Dividend 27 th September 2024



19. Shareholding Pattern

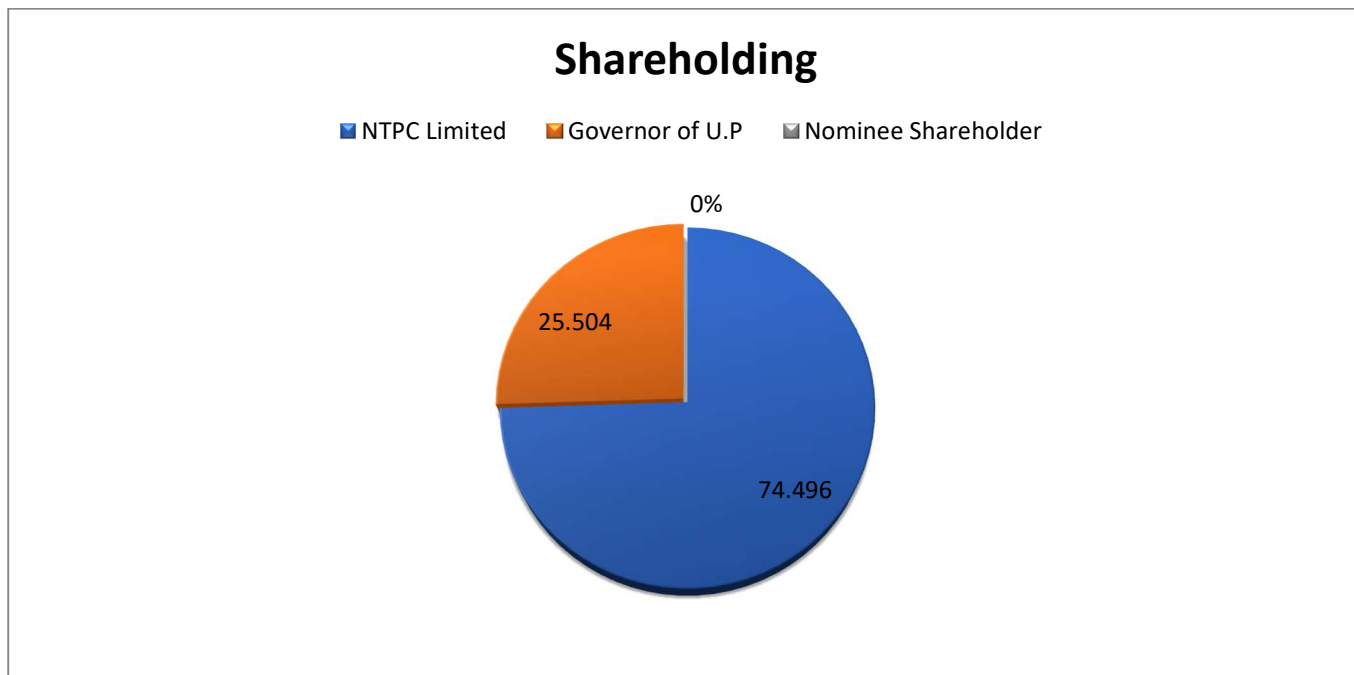
S. No.	Category	Total Shares	% To Equity
1.	NTPC Limited	27309406	74.496
2.	Governor of U.P.	9349401	25.504
3.	Other Nominal share holders	10	-

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Total	36658817	100
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28. Number of Shares Held By the Directors

S.No.	Directors (As on 31.03.2024)	No. of shares
1.	Shri Rajeev Kumar Vishnoi	NIL
2.	Shri Shallinder Singh Kaushal	NIL
3.	Shri Bhupender Gupta	NIL
4.	Shri Ajay Tewari	NIL
5.	Shri Jaikumar Srinivasan	NIL
6.	Shri Anil Garg	02
7.	Smt. Sajal Jha	NIL
8.	Dr. Jayaprakash Naik B.	NIL

29. Locations of Plants of THDC INDIA LIMITED

Operational Projects:

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- i. Tehri HPP (1000 MW), District : Tehri Garhwal, Uttarakhand
- ii. Koteswar HEP (400 MW), District : Tehri Garhwal, Uttarakhand
- iii. Dhukwan SHP (24 MW), District :Jhansi, Uttar Pradesh
- iv. Patan Wind Power Plant (50 MW), District :Patan, Gujarat
- v. Dwarka Wind Power Plant (63 MW), District :Devbhumi Dwarka, Gujarat
- vi. Kasargod Solar Power Plant (50 MW), District :Kasargod, Kerala
- vii. Amelia Coal Mine (PRC: 5.6 MTPA), District :Singrauli, Madhya Pradesh

Under-Construction Projects:

- i. Tehri PSP (1000 MW), District : Tehri Garhwal, Uttarakhand
- ii. Khurja Super Thermal Power Project(1320 MW), District :Bulandshahr, Uttar Pradesh
- iii. Vishnugad Pipalkoti HEP (VPHEP) (444 MW), District : Chamoli, Uttarakhand

30. Address For Correspondence

THDC INDIA LIMITED
Ganga Bhawan, Pragatipuram, By Pass Road,
Rishikesh- 249201
Uttarakhand

The phone numbers and e-mail reference for communication are given below:

Company Secretary & Compliance Officer	
Name	Ms. Rashmi Sharma Company Secretary Ganga Bhawan, Pragatipuram By-Pass Road Rishikesh 249201, Uttarakhand
Office Contact Nos.	0135-2473403 & 2439309
E-Mail	rashmi@thdc.co.in
For Public Grievances	
Name	Shri Neeraj Verma CGM (In-charge, NCR) Director-Public Grievances, THDC India Limited, Plot No. 20, Sector-14, Kaushambi, Ghaziabad (U.P) -201010
Contact	0120-2776438 / 9411188111
E-Mail	neerajverma@thdc.co.in

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Annex-I

Skill/Competence matrix of Directors:

S. No.	Names of Directors	Designation	Technical	Energy Power Sector	Finance & Accounting	Economics	Human Resource Management	Regulatory Framework & Law	Management	Environment	Academics	Research and Development
1.	Shri Rajeev Kumar Vishnoi	Chairperson & Managing Director	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>			
2.	Shri Shallinder Singh Kaushal	Director (Personnel)		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>			
3.	Shri Bhupender Gupta	Director (Technical)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>			
4.	Shri Ajay Tewari	GOI Nominee Director	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>							
5.	Shri Jaikumar Srinivasan	NTPC Nominee Director		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>			
6.	Sh. Anil Garg	Nominee Director, GOUP	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>								
7.	Smt. Sajal Jha	Independent Director						<input checked="" type="checkbox"/>				
8.	Dr. Jayaprakash Naik B.	Independent Director								<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>



Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

To,
The Board of Directors
THDC India Limited

- a) We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended 31st March, 2024 and that to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We hereby certify that, to the best of our knowledge and belief, no transactions entered into by the company during the financial year ended 31st March, 2024 are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i. significant changes, in internal control over financial year ended 31st March, 2024;
 - ii. significant changes, in accounting policies during the financial year ended 31st March, 2024 and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Chief Financial Officer

Chairman & Managing Director

Date:

Place: Rishikesh



CORPORATE GOVERNANCE CERTIFICATE FOR F.Y. 2023-24

To,

The Members,
THDC India Limited
Tehri – 249 001

THDC India Limited (the “company”) CIN.U45203UR1988GOI009822 is a Government Company. The equity of the Company is held by NTPC Limited to the extent of 74.496% and by Government of Uttar Pradesh to the extent of 25.504%. Therefore, the Company is a Subsidiary Company of NTPC Limited. The Company is a Debt-listed Company.

I have examined the compliance conditions of Corporate Governance by THDC India Limited for the Financial Year 2023-24 in accordance with the provisions of the Companies Act 2013 and Guidelines Issued by the Department of Public Enterprises for Central Public Sector Undertakings in May 2010.

1. The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementations thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
2. In my opinion and to the best of my information and according to the explanations and assurance given to me, I certify that the Company generally complied with the conditions of Corporate Governance excepting the following:

a) The Board of the Company does not have optimum combination of Functional, Nominee and Independent Directors as per DPE Guidelines. During the Financial Year 2023-24, the Board consists as under:

Sr	Directors	As on 30 th June 2023	As on 30 th Sept 2023	As on 31 st Dec 2023	As on 31 st March 2024
1	Whole time directors	4	4	4	3
2	Nominee directors	4	4	2	3
3	Independent directors	3	2	2	2



According to the Company, the powers to appoint the Members of the Board vests with the Government of India, Ministry of Power.

3. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

(P.S.R. Murthy)
PR No.1134/2021
UDIN A005880F000929737

Place: New Delhi
Dated: 08th August 2024