



टीएचडीसी इंडिया लिमिटेड  
THDC INDIA LIMITED  
CIN: U45203UR1988GOI009822



NO.THDC/RKSH/CS/F-200

Date: 20.04.2023

<b>BSE Limited</b>	<b>National Stock Exchange of India Limited</b>
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, 2023.**

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, 2023.

Thanking you,

**For THDC India Limited**

**(Rashmi Sharma)**  
**Company Secretary & Compliance officer**

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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" )

## ANNEX I

**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: 31<sup>st</sup> March 2023

I. Composition of Board of Directors												
Title (Mr./Ms)	Name of the Director	PAN & DIN	Category &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure* (Months)	Date of Birth	No. Of directorship in listed entities including this listed entity **  [in reference to Regulation 17A(1)]	No of Independent Directorship in listed entities including this listed entity **  [in reference to provision to regulation 17A(1)]	Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity **  (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity **  (Refer Regulation 26(1) of Listing Regulations)
Mr.	Rajeev Kumar Vishnoi	AAPPV5956R08534217	Chairman & Managing Director Executive	06.08.2021	-	-	-	30.03.1967	2	-	0	0
Mr.	J. Behera	AAPPB8412Q08536589	Executive	16.08.2019	-	-	-	17.02.1964	1	-	1	0
Mr.	Ujjwal Kanti Bhattacharya	ADGPB0637F08734219	Non-Executive Nominee	26.08.2020	-	-	-	01.12.1963	2	-	0	0
Mr.	Jaikumar Srinivasan	AJPPS2445F01220828	Non-Executive Nominee	17.08.2022	-	-	-	29.12.1966	2	-	3	0
Mr.	Jithesh John	AEYPJ0980J09218272	Non-Executive Nominee	21.06.2021	-	-	-	28.05.1978	1	-	0	0
Mr.	Anil Garg	AAOPG6334M00768222	Non-Executive Nominee	26.04.2022	-	-	-	06.08.1971	1	-	0	0

Mrs.	Sajal Jha	AKIPJ1400D 09402663	Non-Executive Independent	10.11.2021	-	-	17 months	05.09.1974	1	1	1	0
Dr.	Jayaprakash Naik B.	ABHPN4431C 09423574	Non-Executive Independent	10.11.2021	-	-	17 months	24.11.1956	1	1	-	1
Mr.	Shri Kesridevsingh D.Jhala	AAMPZ0901B 09101303	Non-Executive Independent	28.03.2022	-	-	12 months	05.11.1982	1	1	1	1
	**THDC India Limited and only equity listed Company are considered as listed entity.											
	Whether Regular chairperson appointed – <b>Yes</b>											
	Whether Chairperson is related to managing director or CEO – <b>Shri R. K Vishnoi is the Chairman and Managing Director of the company. Same person holds the post of Chairman and Managing Director.</b>											
	<p><i>\$PAN of any director would not be displayed on the website of Stock Exchange</i></p> <p><i>&amp; 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</i></p> <p><i>* 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.</i></p>											

<b>II. Composition of Committees</b>					
<b>Name of Committee</b>	<b>Whether Regular chairperson appointed</b>	<b>Name of Committee members</b>	<b>Category \$</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1. Audit Committee	Yes	Dr Jayaprakash Naik B	Independent, Non Executive - Chairperson	23.12.2021	-
		Smt. Sajal Jha	Independent, Non Executive - Member	23.12.2021	-
		Shri Jaikumar Srinivasan	Nominee- NTPC- Non Executive - Member	11.09.2022	-
		Shri Kesridevsingh D.Jhala	Independent, Non Executive - Member	11.09.2022	-

2. Nomination & Remuneration Committee	Yes	Smt. Sajal Jha	Independent- Non Executive - Chairperson	23.12.2021	-
		Dr. Jayaprakash Naik B	Independent- Non Executive - Member	23.12.2021	-
		Shri Jithesh John	Nominee GOI- Non Executive - Member	23.12.2021	-
		Shri U.K Bhattacharya	Nominee NTPC- Non Executive - Member	23.12.2021	-
		Shri Kesridevsingh D.Jhala	Independent- Non Executive - Member	11.09.2022	-
3. Risk Management Committee	Yes	Shri U.K Bhattacharya	Nominee NTPC, Non Executive - Chairperson	23.12.2021	-
		Shri J. Behera	Executive - Member	23.12.2021	-
		Smt. Sajal Jha	Independent – Non Executive – Member	23.12.2021	-
4. Stakeholders Relationship Committee	Yes	Shri Kesridevsingh D.Jhala	Independent – Non Executive –Chairperson	11.09.2022	-
		Shri Jaikumar Srinivasan	Nominee- NTPC, Non Executive - Member	11.09.2022	-
		Shri J. Behera	Executive – Member	23.12.2021	-
5. CSR & Sustainability Committee	Yes	Shri R.K Vishnoi	Executive- Chairperson	11.09.2022	-
		Dr Jayaprakash Naik B	Independent – Non Executive - Member	11.09.2022	-
		Shri U.K Bhattacharya	Nominee NTPC, Non Executive - Member	23.12.2021	-
		Shri Jithesh John	Nominee GOI, Non Executive - Member	23.12.2021	-
		Shri Kesridevsingh D.Jhala	Independent- Non Executive - Member	11.09.2022	-
<p><i>\$ 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</i></p>					

<b>III. Meeting of Board of Directors</b>					
<i>Date(s) of Meeting (if any) in the previous quarter</i>	<i>Date(s) of Meeting (if any) in the relevant quarter</i>	<i>Whether requirement of Quorum met*</i>	<i>Number of Directors present*</i>	<i>Number of independent directors' present*</i>	<i>Maximum gap between any two consecutives (in number of days)</i>
10.11.2022	11.02.2023	Yes	8	3	48 days
09.12.2022					
25.12.2022					
* To be filled in only for the current quarter meetings					
<b>IV. Meetings of Committees</b>					
<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)*</i>	<i>Number of Directors present*</i>	<i>Number of independent directors' present*</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings in number of days*</i>
Audit Committee					
11.02.2023	Yes	4	3	10.11.2022	-
Nomination & Remuneration Committee					
11.02.2023	Yes	5	3	-	-
CSR & Sustainability Committee					
30.03.2023	Yes	5	2	-	-
Stakeholders' relationship committee					
31.03.2023	Yes	3	1	-	-
* To be filled in only for the current quarter meetings					
<b>V. Related Party Transactions –</b>					

<b>Subject</b>	<b>Compliance status (Yes/No/NA)</b> <i>refer note below</i>
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.
2. If status is "No" details of non-compliance may be given here.

**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- 9  
Present No. of Independent directors in the Board- 3  
Requirement- As per Reg 17 of SEBI (LODR), if the company has an executive chairperson, at least half of the Board shall be comprise of Independent Director. This requirement is applicable on company on a 'comply or explain' basis until March 31, 2023.  
However, the present constitution of 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-officials 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. 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\*\*  
\*\* 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".  
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 \*\*\*  
\*\*\*Preparation of Risk management policy of the company is under process. Thus, Risk Management committee was not held during the FY 22-23. However, the requirement of Reg 19 of SEBI (LODR) is applicable to the company on "comply or explain basis".
5. This report and/or the report submitted in the previous quarter have been placed before Board of Directors. Any comments/observations/advice of the board of directors may be mentioned here - The report for the quarter ended December 2022 was placed before the Board on 11.02.2023 and the same was noted.

**Name & Designation**

**(Rashmi Sharma)**  
**Company Secretary & Compliance Officer**

## ANNEX II

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

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

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	-
p) New name and the old name of the listed entity	NA	-
q) Advertisements as per regulation 47 (1)	NA	-
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	<a href="https://thdc.co.in/en/bond_holder_information">https://thdc.co.in/en/bond_holder_information</a>
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA	-
<b>As per other regulations of the LODR:</b>		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	NA	-
b) Materiality Policy as per Regulation 30	NA	-
c) Dividend Distribution policy as per Regulation 43A (as applicable)	NA	-
<i>It is certified that these contents on the website of the listed entity are correct.</i>		
<i>Note :</i>		
<i>1. THDC India limited does not have any material subsidiary as on date. Therefore policy for material subsidiary was not formulated.</i>		



<b>II Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
<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 &amp; 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 &amp; Remuneration Committee</i>	19(1) & (2)	Yes (Refer Note 3)
<i>Quorum of Nomination and Remuneration Committee meeting</i>	19(2A)	Yes
<i>Meeting of Nomination &amp; 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)	Yes
<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 4)
<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)	NA
<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)	NA
<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)	No (Refer Note 5)

<i>Memberships in Committees</i>	<i>26(1)</i>	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel</i>	<i>26(3)</i>	Yes
<i>Disclosure of Shareholding by Non- Executive Directors</i>	<i>26(4)</i>	NA(Omitted w.ef 05.05.2021)
<i>Policy with respect to Obligations of directors and senior management</i>	<i>26(2) &amp; 26(5)</i>	Yes

**Note:**

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. This requirement is applicable on company on a 'comply or explain' basis until March 31, 2023.  
However, the present constitution of 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-officials directors to 8 nos. to meet the required number a 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. Preparation of Risk management policy of the company is under process. Thus, Risk Management committee was not held during the FY 22-23. However, the requirement of Reg 19 of SEBI (LODR) is applicable to the company on "comply or explain basis".
5. *The board has approved the sum assured and the terms and conditions of Director and Officers insurance. The process of obtaining D&O policy is in progress and yet to be done. However, the requirement of the regulation is applicable on the company on "comply or explain basis".*

**III Affirmations:**

The Listed Entity does not have any material subsidiary. Therefore, the requirement of material subsidiary Policy and the Corporate Governance requirement with respect to the subsidiary of Listed Entity is not applicable.

**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 – 31.03.2023

**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

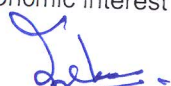
KMPs or any other entity controlled by them	NIL	NIL	NIL
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(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

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 J. Behera)  
CFO/ Director (Finance)

**Note**

- 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;
  - by a government company to/ for the Government or government company
  - by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
  - by a banking company or an insurance company ; and
  - by the listed entity to its employees or directors as a part of the service conditions
- If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table..