

**P.S.R MURTHY  
PRACTICING COMPANY SECRETARY  
C.P. 13090**

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**Secretarial compliance report of  
THDC INDIA LIMITED  
U45203UR1988GOI009822  
for the year ended 31<sup>st</sup> March 2022**

I have examined:

- (a) all the documents and records made available to me and explanation provided by THDC India Limited ("the listed entity");
- (b) the filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March 2022 in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

*P.S.R Murthy*

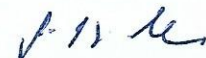
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- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the listed entity during the Review Period)**;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the listed entity during the Review Period)**;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the listed entity during the Review Period)**;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the listed entity during the Review Period)**;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not applicable to the listed entity during the Review Period)**;
- (h) Securities and Exchange Board, of India (Prohibition of Insider Trading) Regulations, 2015 **(During the Review Period, the Company listed only debt securities)**;

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below. However, following Regulations are applicable to the company on comply or explain basis till March 31, 2023.



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Sr no	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	<p>Regulation 17(1) of SEBI (LODR) Regulations 2015</p> <p>Where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors</p>	<p>The number of Independent Directors is less than 50%</p>	<p>The Company is headed by an Executive Chairman. Accordingly, the number of Independent Directors should have been at least 50% of the Board Members. On 10/11/2021, the Ministry of Power appointed 2 Independent Directors and on 28<sup>th</sup> March 2022 one Independent Director. Thus, 3 Independent Directors are on Board as on 31<sup>st</sup> March 2022. As per Articles of Association of the Company, the power to appoint Directors vests with the President of India. The Company on its part has taken up the matter with the Ministry to ensure compliance.</p>
2	<p>Regulation 17(10) of SEBI (LODR) Regulations 2015</p> <p>The performance evaluation of independent directors shall be done by the entire Board of Directors</p>	<p>Performance evaluation of independent directors has not been done</p>	<p>The appointment of Independent Directors was done only in the last quarter of the Review Period.</p>

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3	Regulation 18(2)(a) holding of 04 Meetings of Audit Committee	Only one Meeting was held	The audit committee was constituted on 23.12.2021 after the appointment of independent directors.
4	Regulation 20 (3A) & 21 (3A) – Holding of Meetings of Stakeholders Relationship Committee and Risk Management Committee.	No Meetings were held	Company submits compliance in due course
5	Regulation 23(1) – Formulation of Policy on materiality of RPT and dealing thereof	Policy is not in place	The Company framed policy post Review Period

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) There were no actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records:
- (d) The reporting of actions by the listed entity to comply with the observations made in previous reports does not arise during the Review Period, as it is the first Review Period.
- (e) The Company being a Government Company, the Auditors of the Company are appointed by the C&AG. During the Review Period, the Reporting of clause 6(A) and 6 (B) of the circular no. CIR/CFO/CMD1/114/2019, dated October 18, 2019 issued by SEBI on Resignation of statutory auditors from listed entities and their material subsidiaries is not applicable.

**Dated 28<sup>th</sup> May 2022**  
**Place: New Delhi**



*P.S.R. Murthy*  
**(P.S.R. Murthy)**  
**Peer Review No.1134/2021**  
**UDIN A005880D000421020**

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