



टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

(अनुसूची-‘क’ मिनरी रत्न पीएसयू)
(Schedule - A Mini Ratna PSU)

CIN : U45203UR1988GOI009822



भारत 2023 INDIA
वसुधैव कुटुम्बकम्
ONE EARTH • ONE FAMILY • ONE FUTURE

Ref: THDC/RKSH/CS/F-200/NSE-BSE

Date: 21.04.2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C-1,
Block G, Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Sub: Quarterly Compliance Report on Corporate Governance for the quarter ended 31.03.2025

Dear Sir/ Ma'am,

Pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith quarterly Compliance Report on Corporate Governance for the quarter ended 31.03.2025.

You are hereby requested to take the same on record.

Yours Faithfully,

For THDC India Limited

(Rashmi Sharma)
Company Secretary & Compliance Officer

Encl: As above



प्रधान कार्यालय : गंगा भवन, प्रगतिपुरम, बाईपास रोड, ऋषिकेश - 249201
Corporate Office : GANGA BHAWAN, PRAGATIPURAM, BYPASS ROAD, RISHIKESH - 249201
पंजीकृत कार्यालय : भागीरथी भवन (टॉप टेरिस), भागीरथीपुरम, टिहरी गढ़वाल-249124
Regd. Office : Bhagirathi Bhawan, (Top Terrace), Bhagirathipuram, Tehri Garhwal-249 124
टेलीफैक्स- 0135-2439463, Telefax: 0135-2439463, Website Address : www.thdc.co.in
("हिन्दी को राजभाषा बनाना, भाषा का प्रश्न नहीं अपितु देशाभिमान का प्रश्न है")

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

1. Name of Listed Entity: THDC India Limited
2. Quarter ending: 31st March 2025

I. Composition of Board of Directors													
Title (Mr / Ms)	Name of the Director	PAN ^s & DIN	Category (Chairperson /Executive/ Non - Executive/ Independent /Nominee) ^{&}	Initial Date of Appointment	Date of Re- app ointment	Date of Cessation	Tenure*	Date of Birth	No. of Directorship in listed entities including this listed entity** <i>[in reference to Regulation 17A(1)]</i>	No. of Independent Directorship in listed entities including this listed entity ** <i>[in reference to proviso to regulation 17A(1)]</i>	Number of Memberships in Audit/ Stakeholder Committee (s) including this listed entity ** <i>(Refer Regulation 26(1) of Listing Regulations)</i>	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity** <i>(Refer Regulation 26(1) of Listing Regulations)</i>	Disqualification of Directors under section 164 of the Companies Act, 2013: i-Whether the Director is disqualified? ii-Start Date of disqualification iii- End Date of disqualification iv -Details of disqualification
Mr.	Rajeev Kumar Vishnoi	[REDACTED] & 08534217	Chairperson & Managing Director Executive	06.08.2021	-	-	-	30.03.1967	1	0	0	0	(i) No (ii),(iii),(iv)-NA
Mr.	Shallinder Singh	[REDACTED] & 10191941	Executive Director	06.06.2023	-	-	-	19.08.1965	1	0	1	0	(i) No (ii),(iii),(iv)-NA
Mr.	Bhupender Gupta	[REDACTED] & 06940941	Executive Director	09.06.2023	-	-	-	07.10.1970	1	0	0	0	(i) No (ii),(iii),(iv)-NA
Mr.	Sipan Kumar Garg	[REDACTED] & 10746205	Executive Director	17.08.2024	-	-	-	07.08.1976	1	0	1	0	(i) No (ii),(iii),(iv)-NA
Mr.	Piyush Singh	[REDACTED] & 07492389	Non-Executive - Nominee Director	11.06.2024	-	-	-	26.10.1976	2	0	1	0	(i) No (ii),(iii),(iv)-NA
Mr.	Anil Garg	[REDACTED] & 00768222	Non-Executive - Nominee Director	26.04.2022	-	-	-	06.08.1971	1	0	0	0	(i) No (ii),(iii),(iv)-NA

Mr.	Virendra Malik	& 10427762	Non-Executive - Nominee Director	31.07.2024	-	-	-	25.09.1967	1	0	4	1	(i) No (ii),(iii),(iv)-NA
Mr.	K.S. Sundaram	& 10347322	Non-Executive - Nominee Director	24.10.2024	-	-	-	21.05.1967	3	0	4	0	(i) No (ii),(iii),(iv)-NA

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

Whether Regular Chairperson appointed – Yes

Whether Chairperson is related to Managing Director or CEO – Mr. Rajeev Kumar Vishnoi is the Chairperson and Managing Director of the company. Same person holds the post of Chairperson and Managing Director.

^{\$}PAN of any Director would not be displayed on the website of Stock Exchange

&Category means Chairperson and /or Directors viz. Executive/Non-Executive/Independent/Nominee. if a Director fits into more than one category write all categories separating them with hyphen

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

II. Composition of Committees					
Name of Committee	Whether Regular Chairperson appointed*	Name of Committee members	Category^{\$}	Date of Appointment	Date of Cessation
1. Audit Committee	No	Mr. Virendra Malik	Non-Executive - Nominee Director – Member	02.08.2024	-
2. Nomination & Remuneration Committee	No	Mr. Piyush Singh	Non-Executive - Nominee Director – Member	02.08.2024	-
		Mr. K.S. Sundaram	Non-Executive - Nominee Director – Member	30.10.2024	-
3. Risk Management Committee	Yes	Mr. Bhupender Gupta	Executive Director - Chairperson	15.03.2024	-
		Mr. Sipan Kumar Garg	Non-Executive - Nominee Director – Member	30.10.2024	-
		Mr. K.S. Sundaram	Non-Executive - Nominee Director – Member	30.10.2024	-
4. Stakeholders' Relationship Committee	No	Mr. Shallinder Singh	Executive Director – Member	28.06.2023	-
		Mr. Virendra Malik	Non-Executive - Nominee Director – Member	02.08.2024	-
		Mr. Sipan Kumar Garg	Non-Executive - Nominee Director – Member	30.10.2024	-
5. CSR & Sustainability Committee	Yes	Mr. Shallinder Singh	Executive Director – Chairperson	18.07.2023	-

		Mr. K.S. Sundaram	Non-Executive - Nominee Director – Member	30.10.2024	-
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\$ 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

*THDCIL has a practice of appointing regular Chairperson in all the above Committees. However, the tenure of Independent Directors, Mr. Jayaprakash Naik B. and Mrs. Sajal Jha, ended on 09.11. 2024, impacting the composition of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. As a result, these committees are temporarily non-functional and shall be reconstituted upon the appointment of new Independent Directors, in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

III. Meeting of Board of Directors

Date(s) of meeting in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of Independent Directors' present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
-	-	-	-	08.11.2024	-
-	-	-	-	26.12.2024	47
07.02.2025	Yes	8	0	-	42
22.02.2025	Yes	7	0	-	14

*to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of Independent Directors' present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days**
Audit Committee					
-	-	-	-	08.11.2024	-
Nomination & Remuneration Committee					
-	-	-	-	08.11.2024	-
CSR & Sustainability Committee					
-	-	-	-	-	-
Stakeholders' Relationship Committee					
27.03.2025	Yes	3	-	-	-
Risk Management Committee					
-	-	-	-	26.12.2024	-
27.03.2025	Yes	3	-	-	90

*To be filled in only for the current quarter meetings


**This information has to mandatorily be given for Audit Committee and Risk Management Committee, for rest of the committees giving this information is optional

V. Related Party Transactions –

Subject	Compliance status (Yes/No/NA) refer note below
Whether prior approval of Audit Committee obtained	Yes
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:

- In the column "Compliance Status" compliance or non-compliance may be indicated by Yes/No/ NA. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the listed Entity has no related party transactions, the words "N.A." may be indicated. If status is "No" details of non-compliance may be given here.
- If status is "No" details of non-compliance may be given here.

Details of Cyber Security Incidence	
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidence or documents during the quarter	No
Date of the event	Brief Details of Event
NA	NA
VI. Affirmations <ol style="list-style-type: none"> The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.- No* *Present No. of Directors in the Board- 8 Present No. of Independent Directors in the Board- 0 The composition of the following Committees is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. Audit Committee – No** Nomination & Remuneration Committee – No** Stakeholders Relationship Committee – No** Risk Management Committee (as applicable) – No** 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 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.- Yes 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 31.12.2024 was placed before the Board on 07.02.2025 and the same was noted. <p>Notes:</p> <p>*As per Reg 17 of SEBI (LODR), if the company has an executive chairperson, at least half of the Board shall be comprising of the Independent Director. However, the present constitution of the Board does not fulfil the requirement of 50% independent director in the Board as required. It is to further inform that MOP vide its letter dated 12th December 2022, approve to increase the number of non-official directors to 8 nos. to meet the required number as per SEBI guidelines in the Board of THDCIL. However, the appointment is yet to be done by MOP. Further, it is to mention that the requirement of Reg 17 of SEBI (LODR) Regulations, 2015 is applicable to the company on “comply or explain basis”.</p> <p>**The Company has duly constituted all statutory committees including the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Risk Management Committee, as per SEBI (LODR) Regulations, 2015, and was fully compliant till 09.11.2024. However, the tenure of Independent Directors, Mr. Jayaprakash Naik B. and Mrs. Sajal Jha, ended on 09.11.2024, which affected the composition of the above committees. It is pertinent to note that the appointment of Independent Directors, a pre-requisite for valid committee’s composition, is carried out by the Ministry of Power (MoP). The appointment of Independent Directors is pending, and the company has been actively following up with the MoP to fulfill this requirement. It is further clarified that All the Independent directors are members of the Nomination and Remuneration committee till 09.11.2024. 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. Further, it is to mention that the requirement of Reg 18, 19, 20 & and 21 of SEBI (LODR) Regulations, 2015 are applicable to the company on “comply or explain basis”.</p>	
Name & Designation  (Rashmi Sharma) Company Secretary & Compliance Officer	

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

I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
As per regulation 46(2) of the LODR:		
a) Details of business	Yes	https://thdc.co.in/index.php/en/about-us/company-thdcil
b) Terms and conditions of appointment of independent directors	Yes	https://thdc.co.in/sites/default/files/ic/Appointment_Independent_Directors.pdf
c) Composition of various committees of board of directors	Yes	https://thdc.co.in/index.php/en/about-us/board-level-committees-blcs
d) Code of conduct of board of directors and senior management personnel	Yes	https://thdc.co.in/sites/default/files/CodeBusinessConduct%26Ethics.pdf
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://thdc.co.in/sites/default/files/WhistleBlowerPolicyNew.pdf
f) Criteria of making payments to non-executive directors	Yes	https://thdc.co.in/sites/default/files/ic/PAYMENTS_NONEXECUTIVE_DIRECTOR.pdf
g) Policy on dealing with related party transactions	Yes	https://thdc.co.in/sites/default/files/Policy_10Jun22.pdf
h) Policy for determining 'material' subsidiaries	Yes	https://thdc.co.in/sites/default/files/2024-01/Policy.pdf
i) Details of familiarization programmes imparted to independent directors	Yes	https://thdc.co.in/sites/default/files/ic/FAMILIARIZATION_PROGRAMME.pdf
j) Email address for grievance redressal and other relevant details	Yes	https://thdc.co.in/sites/default/files/EMAIL_CS30Aug22.pdf
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://thdc.co.in/sites/default/files/investor_CS30Aug22.pdf
l) Financial results	Yes	https://thdc.co.in/en/investors_corner/financial-result
m) Shareholding pattern	NA	Refer Note 1
n) Details of agreements entered into with the media companies and/or their associates	NA	Refer Note 1
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA	Refer Note 1
p) New name and the old name of the listed entity	NA	Refer Note 1
q) Advertisements as per regulation 47 (1)	NA	Refer Note 1

r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	https://thdc.co.in/index.php/en/investors_corner/bondholder-information
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA	Refer Note 1
As per other regulations of the LODR:		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	NA	Refer Note 1
b) Materiality Policy as per Regulation 30	NA	Refer Note 1
c) Dividend Distribution policy as per Regulation 43A (as applicable)	NA	Refer Note 1
<i>It is certified that these contents on the website of the listed entity are correct.</i>		
Note: 1. Being a High Value debt listed company, the requirement of Reg 28 to 48 of SEBI (LODR) is not applicable to THDCIL. The disclosure was made on the website of the company as per Reg 62 of SEBI (LODR) 2015.		

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

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

1. As per Reg 17 of SEBI (LODR), if the company has an executive chairperson, at least half of the Board shall be comprising of the Independent Director. However, the present constitution of the Board does not fulfil the requirement of 50% independent director in the Board as required. It is to further inform that MOP vide its letter dated 12th December 2022, approve to increase the number of non-official directors to 8 nos. to meet the required number as per SEBI guidelines in the Board of THDCIL. However, the appointment is yet to be done by MOP. Further, it is to mention that the requirement of Reg 17 of SEBI (LODR) Regulations, 2015 is applicable to the company on "comply or explain basis".
2. The Company has duly constituted all statutory committees including the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Risk Management Committee, as per SEBI (LODR) Regulations, 2015, and was fully compliant till 09.11.2024. However, the tenure of Independent Directors, Mr. Jayaprakash Naik B. and Mrs. Sajal Jha, ended on 09.11.2024, which affected the composition of the above committees. It is pertinent to note that the appointment of Independent Directors, a pre-requisite for valid committee's composition, is carried out by the Ministry of Power (MoP). The appointment of Independent Directors is pending, and the company has been actively following up with the MoP to fulfill this requirement. It is further clarified that All the Independent directors are members of the Nomination and Remuneration committee till 09.11.2024. 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. Further, it is to mention that the requirement of Reg 18, 19, 20 & and 21 of SEBI (LODR) Regulations, 2015 are applicable to the company on "comply or explain basis".

III Affirmations:

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

Name & Designation


(Rashmi Sharma)
Company Secretary & Compliance Officer

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

Half year ending – 31.03.2025

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

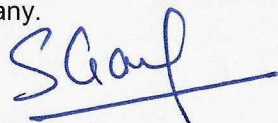
KMPs or any other entity controlled by them	NIL	NIL	NIL
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(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

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.



(Sipan Kumar Garg)
Director (Finance) & CFO

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.