



टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

“अनुसूची-ए मिनी रत्न श्रेणी-I पीएसयू, एनटीपीसी लिमिटेड की सहायक कंपनी”
"Schedule - A Mini Ratna Category-I PSU, a subsidiary of NTPC Limited"

CIN : U45203UR1988GOI009822



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

Date: 17.10.2025

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 30.09.2025

Dear Sir/ Madam,

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 30.09.2025.

You are hereby requested to take the above information 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 टेरेस), 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: 30th September, 2025

I. Composition of Board of Directors													
Title (Mr./Ms)	Name of the Director	PAN ^s & DIN	Category (Chairperson /Executive/ Non - Executive/ Independent /Nominee) ^s	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure (in months) [*]	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	██████████ & 08534217	Chairperson & Managing Director Executive	06.08.2021	-	-	-	30.03.1967	1	0	0	0	(i) No (ii),(iii),(iv)-NA
Mr.	Shallinder Singh	██████████ & 10191941	Executive Director	06.06.2023	-	27.08.2025	-	19.08.1965	-	-	-	-	(i) No (ii),(iii),(iv)-NA
Mr.	Bhupender Gupta	██████████ & 06940941	Executive Director	09.06.2023	-	04.09.2025	-	07.10.1970	-	-	-	-	(i) No (ii),(iii),(iv)-NA
Mr.	Sipan Kumar Garg	██████████ & 10746205	Executive Director	17.08.2024	-	-	-	07.08.1976	3	0	2	0	(i) No (ii),(iii),(iv)-NA
Mr.	Piyush Singh	██████████ & 07492389	Non-Executive - Nominee Director	11.06.2024	-	-	-	26.10.1976	2	0	1	0	(i) No (ii),(iii),(iv)-NA
Mr.	Anil Garg	██████████ & 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.	Jayaprakash Naik	& 09423574	Independent Director	17.04.2025	17.04.2025	-	6.01	24.11.1956	1	1	0	1	(i) No (ii),(iii),(iv)-NA
Mr.	Saroj Ranjan Sinha	& 01478184	Independent Director	01.05.2025	01.05.2025	-	5.16	01.11.1973	1	1	1	1	(i) No (ii),(iii),(iv)-NA
Mr.	Goutam Deb	& 11077909	Non-Executive - Nominee Director	19.05.2025	-	-	-	05.12.1965	1	0	0	0	(i) No (ii),(iii),(iv)-NA
Mr.	Narendra Bhooshan	& 02531065	Non-Executive - Nominee Director	09.07.2025	-	-	-	12.03.1969	1	0	0	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	Yes	Mr. Jayaprakash Naik B	Non-Executive - Independent Director – Chairperson	14.05.2025	-
		Mr. Virendra Malik	Non-Executive - Nominee Director – Member	02.08.2024	-
		Mr. Saroj Ranjan Sinha	Non-Executive - Independent Director – Member	14.05.2025	-
2. Nomination & Remuneration Committee	Yes	Mr. Saroj Ranjan Sinha	Non-Executive - Independent Director – Chairperson	14.05.2025	-
		Mr. Jayaprakash Naik B	Non-Executive - Independent Director- Member	14.05.2025	-
		Mr. Virendra Malik	Non-Executive -	14.05.2025	-

			Nominee Director – Member		
3. Risk Management Committee	Yes	Mr. Bhupender Gupta	Executive Director – Chairperson	15.03.2024	04.09.2025
		Mr. Sipan Kumar Garg	Executive Director – Member	30.10.2024	26.09.2025
		Mr. Sipan Kumar Garg	Executive Director – Chairperson	27.09.2025	-
		Mr. Goutam Deb	Non-Executive - Nominee Director – Member	28.07.2025	-
		Mr. Saroj Ranjan Sinha	Non-Executive - Independent Director – Member	28.07.2025	-
4. Stakeholders' Relationship Committee	Yes	Mr. Saroj Ranjan Sinha	Non-Executive - Independent Director – Chairperson	14.05.2025	-
		Mr. Shallinder Singh	Executive Director – Member	28.06.2023	27.08.2025
		Mr. Virendra Malik	Non-Executive - Nominee Director – Member	02.08.2024	-
		Mr. Sipan Kumar Garg	Executive Director – Member	30.10.2024	-
5. CSR & Sustainability Committee	Yes	Mr. Shallinder Singh	Executive Director – Chairperson	18.07.2023	27.08.2025
		Mr. Sipan Kumar Garg	Executive Director – Chairperson	27.09.2025	-
		Mr. Virendra Malik	Non-Executive - Nominee Director – Member	14.05.2025	-
		Mr. Jayaprakash Naik B	Non-Executive - Independent Director- Member	14.05.2025	-

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

III. Meeting of Board of Directors

Date(s) of meeting 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
				19.05.2025	-
28.07.2025	Yes	10	2	-	69
06.08.2025	Yes	8	2	-	8
25.08.2025	Yes	10	2	-	18
27.09.2025	Yes	7	2	-	32

**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					
				19.05.2025	-
24.07.2025	Yes	3	2		66
06.08.2025	Yes	3	2		13
25.08.2025	Yes	3	2		19
24.09.2025	Yes	3	2		30
Nomination & Remuneration Committee					
-	-	-	-	18.05.2025	-
-	-	-	-	19.06.2025	
24.07.2025	Yes	3	2	-	34
CSR & Sustainability Committee					
				18.05.2025	-
05.08.2025	Yes	3	1		78
Stakeholders' Relationship Committee					
-	-	-	-	-	-
Risk Management Committee					
-	-	-	-	-	-
*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:					
1. In the column “Compliance Status” compliance or non-compliance may be indicated by Yes/No/ NA. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, “Yes” may be indicated. Similarly, in case the listed Entity has no related party transactions, the words “N.A.” may be indicated. If status is “No” details of non-compliance may be given here.					
2. If status is “No” details of non-compliance may be given here.					
Details of Cyber Security Incidence					
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidence or documents during the quarter			No		
Date of the event			Brief Details of Event		
NA			NA		

VI. Affirmations

1. *The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.- No**
**Present No. of Directors in the Board- 9*
Present No. of Independent Directors in the Board- 2
2. *The composition of the following Committees is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.*
Audit Committee – Yes
Nomination & Remuneration Committee – Yes
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.- Yes*
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 30.06.2025 was placed before the Board on 06.08.2025 and the same was noted.*

Notes:

**As per Reg 17 of SEBI (LODR), if the company has an executive chairperson, at least half of the Board shall be 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 a per SEBI guidelines in the Board of THDCIL. However, the appointment is yet to be done by MOP.*

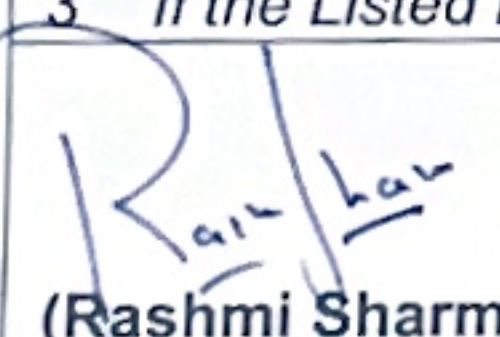
Name & Designation



(Rashmi Sharma)

Company Secretary & Compliance Officer

Format to be submitted by listed entity at the end of 6 months from the close of financial year

Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) Refer note below
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on Website	46(2)	NA*
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes
Presence of Chairperson of the nomination and remuneration committee at the annual general Meeting	19(3)	Yes
Presence of Chairperson of the Stakeholder Relationship committee at the annual general Meeting	20(3)	Yes
Disclosure of Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report	24A(1)	Yes**
Submission of Annual Secretarial Compliance Report	24A(2)	Yes
Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with Para C of Schedule V	NA***
<p>*The provision of Reg 46(2) of SEBI (LODR), 2015 is not applicable on high value debt listed entity. However, the copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report is displayed on the website.</p> <p>**The Company does not have any material subsidiaries as defined by SEBI (LODR), 2015. Therefore, no disclosures regarding material subsidiaries have been included in the annual report.</p> <p>*** The provision of Reg 34(3) of SEBI (LODR), 2015 is not applicable on high value debt listed entity. However, the Corporate Governance Report is disclosed in the Annual report of the company.</p> <p>Note</p> <p>1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. 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.</p> <p>2 If status is "No" details of non-compliance may be given here.</p> <p>3 If the Listed Entity would like to provide any other information the same may be indicated here.</p>		
<p> (Rashmi Sharma) Company Secretary & Compliance Officer</p>		

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 – 30.09.2025

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

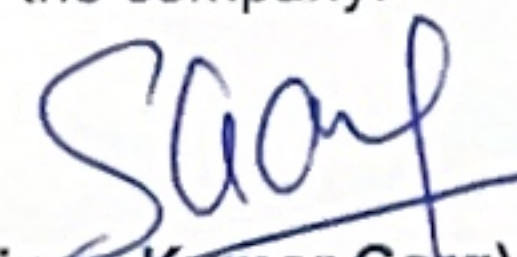
KMPs or any other entity controlled by them	NIL	NIL	NIL
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(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

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

13/10/2025

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

2. If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.