

टीएचडीसी इंडिया लिमिटेड

THDC INDIA LIMITED

“अनुसूची-ए शिनी रत्न क्रेप्टो-1 फीएसप्यू एनटीपीसी लिमिटेड की सहायक कंपनी”

“Schedule - A Mini Ratna Category-I PSU, a subsidiary of NTPC Limited”

CIN : U45203UR1988G01009822



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

Date: 13.01.2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Sub: Quarterly Compliance Report on Corporate Governance for the quarter ended 31.12.2025

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 31.12.2025.

You are hereby requested to take the above information on record.

Yours Faithfully
For THDC India Limited

RASHMI
SHARMA
Digitally signed by
RASHMI SHARMA
Date: 2026.01.13
18:22:33 +05'30'

(Rashmi Sharma)
Company Secretary & Compliance Officer

Encl: as above

ANNEX I

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 December, 2025

| I. Composition of Board of Directors | | | | | | | | | | | | | |
|--------------------------------------|----------------------|------------------------|---|-----------------------------|------------------------|-------------------|-------------------------|---------------|---|--|---|--|--|
| Title (Mr. /Ms) | Name of the Director | PAN [§] & DIN | Category (Chairperson /Executive/ Non - Executive/ Independent /Nominee) ^{&} | 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** | No. of Independent Directorship in listed entities including this listed entity ** | No. of Membership s in Audit/ Stakeholder Committee (s) including this listed entity ** | 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 | - | 15.11.2025 | - | 30.03.1967 | - | - | - | - | (i) No (ii),(iii),(iv)-NA |
| Mr. | Sipan Kumar Garg | ████████ & 10746205 | Executive Director - Chairperson & Managing Director (Additional Charge) [^] | 17.08.2024 | - | - | - | 07.08.1976 | 2 | 0 | 1 | 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 | - | 8.27 | 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 | - | 8.13 | 01.11.1973 | 1 | 1 | 1 | 1 | (i) No (ii),(iii),(iv)-NA |
| Mr. | Goutam Deb | ████████ & 11077909 | Non-Executive - Nominee Director | 19.05.2025 | - | 31.12.2025 | - | 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. Sipan Kumar Garg, Director (Finance), has been entrusted with the additional charge of the post of 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.

[^]Mr. Sipan Kumar Garg took Additional charge as the Chairman and Managing Director w.e.f. 25.11.2025

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 - Nominee Director – Member | 14.05.2025 | - |
| 3. Risk Management Committee | Yes | Mr. Sipan Kumar Garg | Executive Director – Chairperson | 27.09.2025 | - |
| | | Mr. Goutam Deb | Non-Executive - Nominee Director – Member | 28.07.2025 | 31.12.2025 |
| | | 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. Sipan Kumar Garg | Executive Director – Member | 30.10.2024 | - |
| | | Mr. Virendra Malik | Non-Executive - Nominee Director – Member | 02.08.2024 | - |
| 5. CSR & Sustainability Committee | Yes | 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 |
|--|--|------------------------------|---|---|--|
| | | | | 28.07.2025 | - |
| | | | | 06.08.2025 | - |
| | | | | 25.08.2025 | - |
| | | | | 27.09.2025 | - |

| 07.11.2025 | Yes | 7 | 2 | | 40 | | | |
|--|--|------------------------------|---|---|--|--|--|--|
| <i>*to be filled in only for the current quarter meetings</i> | | | | | | | | |
| 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 | | | | | | | | |
| | | | | 24.07.2025 | | | | |
| | | | | 06.08.2025 | | | | |
| | | | | 25.08.2025 | | | | |
| | | | | 24.09.2025 | | | | |
| 07.11.2025 | Yes | 3 | 2 | | 43 | | | |
| Nomination & Remuneration Committee | | | | | | | | |
| - | - | - | - | 24.07.2025 | - | | | |
| CSR & Sustainability Committee | | | | | | | | |
| 24.12.2025 | Yes | 3 | 1 | 05.08.2025 | - | | | |
| Stakeholders' Relationship Committee | | | | | | | | |
| - | - | - | - | - | - | | | |
| Risk Management Committee | | | | | | | | |
| 22.10.2025 | Yes | 3 | 1 | - | 208 | | | |
| <i>*To be filled in only for the current quarter meetings.</i> | | | | | | | | |
| <i>**This information has to mandatorily be given for Audit Committee and Risk Management Committee, for rest of the committees giving this information is optional.</i> | | | | | | | | |
| V. Related Party Transactions – | | | | | | | | |
| Subject | | | Compliance status (Yes/No/N.A.) refer note below | | | | | |
| Whether prior approval of Audit Committee obtained | | | Yes | | | | | |
| Whether Shareholder approval obtained for material RPT | | | N.A. | | | | | |
| Whether details of RPT entered pursuant to omnibus approval have been reviewed by the Audit Committee | | | N.A. | | | | | |
| <i>Notes:</i> | | | | | | | | |
| 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. 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 |
|-------------------|------------------------|
| N.A. | N.A. |

| |
|---|
| VI. Affirmations |
| <ol style="list-style-type: none"> 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- 8 Present No. of Independent Directors in the Board- 2 2. The composition of the following Committees is in terms of the 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 the 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 the 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 30.09.2025 was placed before the Board on 07.11.2025 and the same was noted. |
| Notes: |
| <p>*As per Reg 62D of the SEBI (LODR) 2015, if the Company has an executive Chairperson, at least half of the Board shall be comprising of the Independent Directors. However, the present constitution of the Board does not fulfil the requirement of 50% Independent Directors. The appointment of requisite number of Independent Directors is pending with the Ministry of Power.</p> |
| Name & Designation |
|  (Rashmi Sharma) Company Secretary & Compliance Officer |