



टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

"अनुसूची-ए सिनी रत्न श्रेणी-1 पीएसयू, एनटीपीसी लिमिटेड की सहयक कंपनी"
"Schedule - A Mini Ratna Category-I PSU, a subsidiary of NTPC Limited"

CIN : U45203UR1988GOI009822



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

Date: 13.01.2026

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 31.12.2025

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
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(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 ^s & 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** [in reference to Regulation 17A(1)]	No. of Independent Directorship in listed entities including this listed entity ** [in reference to proviso 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)	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^s	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	-

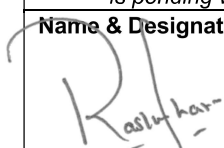
2. Nomination & Remuneration Committee	Yes	Mr. Saroj Ranjan Sinha	Non-Executive - Independent Director – Chairperson	14.05.2025	-
		Mr. Jayaprakash Naik B	Non-Executive - Independent Director- Member	14.05.2025	-
		Mr. Virendra Malik	Non-Executive - Nominee Director – Member	14.05.2025	-
3. Risk Management 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
*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					
				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
*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/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.		
Notes:					
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
<p>1. <i>The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.- No*</i> <i>*Present No. of Directors in the Board- 8</i> <i>Present No. of Independent Directors in the Board- 2</i></p> <p>2. <i>The composition of the following Committees is in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</i> <i>Audit Committee – Yes</i> <i>Nomination & Remuneration Committee – Yes</i> <i>Stakeholders Relationship Committee – Yes</i> <i>Risk Management Committee (as applicable) – Yes</i></p> <p>3. <i>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</i></p> <p>4. <i>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</i></p> <p>5. <i>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.</i></p> <p>Notes: <i>*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.</i></p>
<p>Name & Designation</p> <p> (Rashmi Sharma) Company Secretary & Compliance Officer</p>