



# टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

“अनुसूची-ए मिनी रत्न श्रेणी-1 पीएसयू, एनटीपीसी लिमिटेड की सहायक कंपनी”  
"Schedule - A Mini Ratna Category-I PSU, a subsidiary of NTPC Limited"  
CIN : U45203UR1988GOI009822



NO. THDC/RKSH/CS/F-200/BSE-NSE

Date: 20.04.2026

## BSE Limited

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

## National Stock Exchange of India Limited

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C-1, Block G, Bandra-Kurla Complex,  
Bandra (E), Mumbai- 400051

### Sub: Quarterly Compliance Report on Corporate Governance for the quarter ended 31.03.2026

Dear Sir/Madam,

Pursuant to Regulation 62Q of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith quarterly Compliance Report on Corporate Governance for the quarter ended 31.03.2026.

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



पंजीकृत एवं प्रधान कार्यालय: गंगा भवन, प्रगतिपुरम, बाईपास रोड, ऋषिकेश-249201  
REGISTERED & CORPORATE OFFICE: GANGA BHAWAN, PRAGATIPURAM, BYPASS ROAD, RISHIKESH-249201

Website Address: [www.thdc.co.in](http://www.thdc.co.in)

(“हिंदी 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: 31<sup>st</sup> March, 2026

I. Composition of Board of Directors													
Title (Mr./Ms)	Name of the Director	PAN <sup>s</sup> & DIN	Category (Chairperson /Executive/ Non - Executive/ Independent /Nominee) <sup>s</sup>	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure (in months) <sup>*</sup>	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.	Sipan Kumar Garg	██████████ & 10746205	Executive Director - Chairperson & Managing Director (Additional Charge) <sup>^</sup>	17.08.2024	-	-	-	07.08.1976	1	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	-	11.14	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	-	10.30	01.11.1973	1	1	1	1	(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**

<b>II. Composition of Committees</b>					
<b>Name of Committee</b>	<b>Whether Regular Chairperson appointed*</b>	<b>Name of Committee members</b>	<b>Category<sup>§</sup></b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
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 –	14.05.2025	-

3. Risk Management Committee	Yes	Mr. Sipan Kumar Garg	Member Executive Director – Chairperson	27.09.2025	-
		Mr. Virendra Malik	Non-Executive - Nominee Director – Member	27.01.2026	-
		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
27.01.2026	Yes	6	2	07.11.2025	80

*\*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**
<b>Audit Committee</b>					
27.01.2026	Yes	3	2	07.11.2025	80
<b>Nomination &amp; Remuneration Committee</b>					

27.01.2026	Yes	3	1	-	-
<b>CSR &amp; Sustainability Committee</b>					
-	-	-	-	24.12.2025	-
<b>Stakeholders' Relationship Committee</b>					
30.03.2026	Yes	3	1	-	-
<b>Risk Management Committee</b>					
-	-	-	-	22.10.2025 -	-
30.03.2026	Yes	3	1	-	158
*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.					
<b>V. Related Party Transactions –</b>					
<b>Subject</b>			<b>Compliance status (Yes/No/N.A.) refer note below</b>		
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.					
<b>Details of Cyber Security Incidence</b>					
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidence or documents during the quarter.			No		
<b>Date of the event</b>			<b>Brief Details of Event</b>		
N.A.			N.A.		

**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- 7*  
*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 31.12.2025 was placed before the Board on 27.01.2026 and the same was noted.*

**Notes:**

*\*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.*

**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)**

<b>I. Disclosure on website in terms of Listing Regulations</b>		
<b>Item</b>	<b>Compliance status (Yes/No/NA)</b>  refer note below	<b>If Yes provide link to website. If No / NA provide reasons</b>
<b>As per regulation 46(2) of the LODR:</b>		
a) Details of business	Yes	<a href="https://thdc.co.in/index.php/en/about-us/company-thdcil">https://thdc.co.in/index.php/en/about-us/company-thdcil</a>
b) Terms and conditions of appointment of independent directors	Yes	<a href="https://thdc.co.in/sites/default/files/ic/Appointment_Independent_Directors.pdf">https://thdc.co.in/sites/default/files/ic/Appointment_Independent_Directors.pdf</a>
c) Composition of various committees of board of directors	Yes	<a href="https://thdc.co.in/index.php/en/about-us/board-level-committees-blcs">https://thdc.co.in/index.php/en/about-us/board-level-committees-blcs</a>
d) Code of conduct of board of directors and senior management personnel	Yes	<a href="https://thdc.co.in/sites/default/files/CodeBusinessConduct%26Ethics.pdf">https://thdc.co.in/sites/default/files/CodeBusinessConduct%26Ethics.pdf</a>
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	<a href="https://thdc.co.in/sites/default/files/WhistleBlowerPolicyNew.pdf">https://thdc.co.in/sites/default/files/WhistleBlowerPolicyNew.pdf</a>
f) Criteria of making payments to non-executive directors	Yes	<a href="https://thdc.co.in/sites/default/files/ic/PAYMENTS_NONEXECUTIVE_DIRECTOR.pdf">https://thdc.co.in/sites/default/files/ic/PAYMENTS_NONEXECUTIVE_DIRECTOR.pdf</a>
g) Policy on dealing with related party transactions	Yes	<a href="https://thdc.co.in/sites/default/files/Policy_10Jun22.pdf">https://thdc.co.in/sites/default/files/Policy_10Jun22.pdf</a>
h) Policy for determining 'material' subsidiaries	Yes	<a href="https://thdc.co.in/sites/default/files/2024-01/Policy.pdf">https://thdc.co.in/sites/default/files/2024-01/Policy.pdf</a>
i) Details of familiarization programmes imparted to independent directors	Yes	<a href="https://thdc.co.in/sites/default/files/ic/FAMILIARIZATION_PROGRAMME.pdf">https://thdc.co.in/sites/default/files/ic/FAMILIARIZATION_PROGRAMME.pdf</a>
j) Email address for grievance redressal and other relevant details	Yes	<a href="https://thdc.co.in/sites/default/files/EMAIL_CS30Aug22.pdf">https://thdc.co.in/sites/default/files/EMAIL_CS30Aug22.pdf</a>
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	<a href="https://thdc.co.in/sites/default/files/investor_CS30Aug22.pdf">https://thdc.co.in/sites/default/files/investor_CS30Aug22.pdf</a>
l) Financial results	Yes	<a href="https://thdc.co.in/en/investors_corner/financial-result">https://thdc.co.in/en/investors_corner/financial-result</a>
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 oa) Audio or video recordings and transcripts of post earnings/quarterly calls	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	Yes	<a href="https://thdc.co.in/index.php/en/investors_corner/bondholder-information">https://thdc.co.in/index.php/en/investors_corner/bondholder-information</a>
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA	Refer Note 1
t) Secretarial Compliance Report	Yes	<a href="https://thdc.co.in/sites/default/files/2025-06/ASCR.pdf">https://thdc.co.in/sites/default/files/2025-06/ASCR.pdf</a>
u) Materiality Policy as per Regulation 30 (4)	NA	Refer Note 1
v) Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	NA	Refer Note 1
w) Disclosures under regulation 30(8)	NA	Refer Note 1
x) Statements of deviation(s) or variations(s) as specified in regulation 32	NA	Refer Note 1
y) Dividend Distribution policy as per Regulation 43A(1)	NA	Refer Note 1
z) Annual return as provided under section 92 of the Companies Act, 2013	Yes	<a href="https://thdc.co.in/index.php/en/investors_corner/annual-return">https://thdc.co.in/index.php/en/investors_corner/annual-return</a>
√ Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	NA	Refer Note 1
√ Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	NA	Refer Note 1

**Note:**

1. Being a High Value debt listed company, the requirement of Reg 46 of SEBI (LODR) is not applicable to THDCIL. The disclosures were made on the website of the company as per Reg 62 of SEBI (LODR) 2015.

<b>II Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b> 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(1C), 17(1D) & 17(1E)	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 &amp; 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)	Yes
<i>Meeting of Audit Committee</i>	18(2)	Yes
<i>Role of Audit Committee and information to be reviewed by the audit committee</i>	18(3)	Yes
<i>Composition of Nomination &amp; Remuneration Committee</i>	19(1) & (2)	Yes
<i>Quorum of Nomination and Remuneration Committee meeting</i>	19(2A)	Yes
<i>Meeting of Nomination &amp; Remuneration Committee</i>	19(3A)	Yes
<i>Composition of Stakeholder Relationship Committee</i>	20(1), 20(2) and 20(2A)	Yes
<i>Meeting of Stakeholder Relationship Committee</i>	20 (3A)	Yes
<i>Composition and role of Risk Management Committee</i>	21(1),(2),(3),(4)	Yes
<i>Meeting of Risk Management Committee</i>	21(3A)	Yes
<i>Quorum of Risk Management Committee meeting</i>	21(3B)	Yes
<i>Gap between the meetings of the Risk Management Committee</i>	21(3C)	Yes
<i>Vigil Mechanism</i>	22	Yes
<i>Policy for related party Transaction</i>	23(1),(1A),(5),(6)& (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)	NA
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	Yes
<i>Alternate Director to Independent Director</i>	25(1)	Yes
<i>Maximum Tenure</i>	25(2)	Yes
<i>Appointment, Re -appointment or removal of an Independent Director through special resolution or the alternate mechanism</i>	25(2A)	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>Confirmation with respect to appointment of Independent Directors who resigned from the listed entity</i>	25(11)	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 Director</i>	26(4)	NA
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	Yes
<i>Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity</i>	26(6)	Yes
<i>Vacancies in respect Key Managerial Personnel</i>	26A(1) & 26A(2)	Yes

**Notes:**

1. 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.
2. Being a High Value Debt Listed Entity, the provisions of Regulations 15 to 27 of SEBI (LODR) Regulations, 2015 relating to corporate governance are not applicable to THDC India Limited. However, the Company has complied with the applicable provisions under the separate chapter governing High Value Debt Listed Entities and has made requisite compliance in accordance with Regulations 62B to 62Q of the said Regulations.

**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 – 31.03.2026**

<b>I. Disclosure of Loans / guarantees / comfort letters / securities etc.</b> <small>refer note below</small>			
(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:			
<b>Entity</b>	<b>Aggregate amount advanced during six months</b>	<b>Balance outstanding at the end of six months</b>	
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:			
<b>Entity</b>	<b>Type (guarantee, comfort letter etc.)</b>	<b>Aggregate amount of issuance during six months</b>	<b>Balance outstanding at the end of six months (taking into account any invocation)</b>
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)**  
**CMD & Director (Finance)/ CFO**

**Note**

1. *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;*
  - a) *by a government company to/ for the Government or government company*
  - b) *by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.*
  - c) *by a banking company or an insurance company ; and*
  - d) *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.*