

REPORT ON CORPORATE GOVERNANCE

To

The Members

THDC India Limited ("THDCIL" or "the Company") is a Government Company as defined under Section 2(45) of the Companies Act, 2013, with an equity shareholding of 74.496% held by NTPC Limited and 25.504% by the Governor of Uttar Pradesh. THDCIL is committed to upholding the highest standards of corporate governance, rooted in ethics, transparency, professionalism, and accountability. Our focus remains on enhancing stakeholder value and maintaining the trust and confidence of all stakeholders.

At THDCIL, we operate within a robust governance framework guided by structured processes, policies, and applicable statutory provisions. These include the Companies Act, 2013; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR); the Department of Public Enterprises (DPE) Guidelines on Corporate Governance for Central Public Sector Enterprises (2010); the Secretarial Standards issued by the Institute of Company Secretaries of India; and other relevant regulations and policies.

The Board of Directors is pleased to present the Company's Corporate Governance Report for the Financial Year 2024-25, along with a Certificate on Corporate Governance issued by a Practicing Company Secretary. We are pleased to report that the Company anticipates receiving an 'Excellent' rating from the DPE for compliance with the Corporate Governance Guidelines for the year 2024-25.

1. Brief Statement on Company's Philosophy on Corporate Governance

Our Company is committed to corporate governance, which encompasses a system of rules and controls designed to ensure transparency, integrity, and accountability. This alignment of incentives benefits all stakeholders of the Company including its shareholders, directors and management, society and environment. Our governance framework facilitates the achievement of Company's objectives while balancing stakeholders' interests and ensuring that the Company's businesses are being conducted fairly and responsibly. Though our governance philosophy has been foundational since the Company's inception, our framework remains adaptable to meet the changing needs of society.

The Company believes that corporate governance encompasses the actions of the Board, how it sets Company's values and how it drives the Company's business principles. The Board asserts that good governance is not merely an objective but means to achieve a boarder goal of corporate citizenship. This is distinct from the daily full-time operations managed by

the Company's executives. The Board responsibilities include implementing the corporate governance principles, setting strategic aims, guiding the management with their leadership, and reporting to shareholders. Together, the management, the Board and committees thereof ensure that the Company continues to uphold its commitment to uncompromised integrity, excellence and responsible growth.

DPE Governance Guidelines: Compliance Overview

In adherence to the guidelines issued by the Department of Public Enterprises (DPE), THDCIL maintained robust governance practices throughout F.Y. 2024-25. Quarterly Corporate Governance Reports (CGR) were duly submitted within the stipulated timelines. Under the MoU framework, THDCIL set ambitious targets, including revenue of ₹3,281.8 crore, power generation of 7,000 MU, and capital expenditure of ₹3,440.96 crore. Emphasis was placed on the timely commissioning of strategic infrastructure projects, improving EBITDA margin (52.28%), achieving EPS of ₹202.91, reducing receivables to 45 days, and enhancing R&D spend to 2% of PBT.

In line with the Right to Information Act, 2005, the Company ensured proactive disclosure and timely disposal of RTI applications. Designated PIOs and Appellate Authorities facilitated compliance, supported by periodic capacity-building efforts.

Further, THDCIL reinforced its commitment to capacity enhancement through structured training programs across key domains such as RTI, governance, vigilance, POSH, finance, and regulatory affairs. These sessions, conducted in association with reputed institutions including IIPA, ICSI, NPTI, and NTPC School of Business, reflect the Company's sustained focus on professional development and governance excellence.

THDCIL has formulated and implemented a comprehensive Code of Conduct for Board Members and Senior Management Personnel. The Code outlines principles relating to ethical conduct, avoidance of conflicts of interest, and disclosure of material financial or commercial transactions that may have a bearing on the interest of the Company. During the financial year 2024-25, all members of the senior management and designated key personnel confirmed adherence to the Code. No instances of conflict of interest or material transactions involving personal interest were reported, and requisite disclosures, where applicable, were made to the Board in a transparent and timely manner

2. Board of Directors

The Board of Directors is responsible for ensuring effective management, developing long term business strategies, overseeing general affairs and performance, and monitoring

the effectiveness of the Company's corporate governance practices. The Chairman and Managing Director oversees the management of the Company's affairs, executes business strategies in consultation with the Board and achieves both, annual and long-term business goals.

2.1. Size and Composition of the Board

The business of the Company is overseen by the Board of Directors. The Board of Directors has an ideal combination of executive and non-executive directors, in conformity with the provisions of the Companies Act, which inter alia stipulates that the Board should have an optimum combination of Executive and Non-Executive Directors with at least one-woman Director.

As per Articles of Association of THDCIL, the President of India has the authority to determine the number of directors of the Company, which shall not be less than seven and not more than fifteen. The Chairman, Managing Director and other Directors of the Company shall be appointed by the President. Further, Governor of Uttar Pradesh has right to appoint not less than two directors in the Board of THDCIL. The Directors possess the requisite qualifications, expertise and experience that allow them to efficiently manage the business of the Company and make effective contribution to the Board.

Ministry of Power through its letters dated 12th December 2022 and 10th May 2022 sanctioned the position in the Board of THDCIL:

S. No.	Composition of Board Level Posts
1.	Chairman & Managing Director
2.	Director (Personnel)
3.	Director (Technical)
4.	Director (Finance)
5.	2 (Two) Nominee Directors from NTPC
6.	A representative of the Government of India
7.	A representative of the Government of Uttar Pradesh
8.	8 (Eight) Non-Official Independent Directors

As on March 31, 2025, the Board comprises of Chairman and Managing Director, three Functional Directors, one nominee director each from Government of India and Government of Uttar Pradesh, and two nominee directors from NTPC Limited.

During the Financial Year 2024-25, two Independent Directors were present on the Board up to 09.11.2024.

2.2. Details of the Board of Directors

The details of the Board of Directors viz. their names, designation, the number of Directorships and Committee Chairmanships / Memberships held by them in other companies and names of other listed entities in which the Director is a director as on March 31, 2025, are given herein below:

S. No.	Name of the Directors	Designation	No. of other directorship	Directorship held in other Listed Entities and Category of Directorships	No. of membership in Audit/Stakeholder Committee of other Public Companies	
					As Chairman	As Member
1.	Shri Rajeev Kumar Vishnoi	Chairman & Managing Director	3	-	-	-
2.	Shri Shallinder Singh	Director (Personnel)	-	-	-	1
3.	Shri Bhupender Gupta	Director (Technical)	2	-	-	-
4.	Shri Sipan Kumar Garg*	Director (Finance)	1	-	-	1
5.	Shri Piyush Singh**	Nominee Director, GoI	2	1	-	1
6.	Shri Anil Garg	Nominee Director, GoUP	2	-	-	-
7.	Shri Virendra Malik***	NTPC Ltd. Nominee Director	5	-	1	4
8.	Shri K.S.Sundaram****	NTPC Ltd. Nominee Director	9	2	-	4

*Shri Sipan Kumar Garg was appointed as Director (Finance) on the Board of THDCIL w.e.f. 17.08.2024.

**Shri Piyush Singh, Joint Secretary (Thermal) was appointed as Government Nominee Director on the Board of THDCIL w.e.f. 11.06.2024.

***Shri Virendra Malik, Executive Director (Finance), NTPC was appointed as NTPC Nominee Director on the Board of THDCIL w.e.f. 31.07.2024.

****Shri K. S. Sundaram, Director (Projects), NTPC was appointed as Nominee Director on the Board of THDCIL w.e.f. 24.10.2024.

2.3. Changes in the Composition of Board of Directors during Financial Year 2024-25

During the financial year 2024-25, following changes took place in the composition of the Board of Directors of THDC India Limited:

- a) Ministry of Power, Government of India, vide letter No. 2-20/5/2022-ADMN-II (MoP) dated 30.05.2024, withdrew the nomination of Shri Ajay Tewari, Additional Secretary (Hydro), as Government Nominee Director on the Board of THDCIL with effect from 31.05.2024.
- b) Ministry of Power, Government of India, vide Office Order No. F.No.14-37/38/2023-H.I (270636) dated 11.06.2024, appointed Shri Piyush Singh, Joint Secretary (Thermal), as Government Nominee Director on the Board of THDCIL with effect from 11.06.2024.
- c) Ministry of Power, vide Office Order No. F.No.14-37/38/2023-H.I (270463) dated 31.07.2024, appointed Shri S. N. Tripathi, Regional Executive Director (Hydro), NTPC Limited as NTPC Nominee Director on the Board of THDC India Limited with effect from 31.07.2024.
- d) Ministry of Power, vide Office Order No. F.No.14-37/38/2023-H.I (270463) dated 31.07.2024, appointed Shri Virendra Malik, Executive Director (Finance), NTPC, as NTPC Nominee Director on the Board of THDC India Limited with effect from 31.07.2024.
- e) NTPC Limited, vide its letter No. 01:SEC:THDC:JV:1 dated 31.05.2024, withdrew the nomination of Shri Jaikumar Srinivasan as NTPC Nominee Director on the Board of THDC India Limited with effect from 31.07.2024.
- f) Ministry of Power, Government of India, vide Order No. 14-11/2/2023-H.I (266870) dated 16.08.2024, appointed Shri Sipan Kumar as Director (Finance) on the Board of THDC India Limited and he assumed charge with effect from 17.08.2024.
- g) Upon attaining the age of superannuation, Shri S. N. Tripathi ceased to be NTPC Nominee Director on the Board of THDC India Limited with effect from 30.09.2024.
- h) Ministry of Power, vide Office Order No. F.No.14-37/38/2023-H.I (270463) dated 24.10.2024, appointed Shri K. S. Sundaram, Director (Projects), NTPC Limited, as Nominee Director on the Board of THDC India Limited with effect from 24.10.2024.
- i) Upon completion of their respective tenures of three years, Shri Jayaprakash Naik B. and Smt. Sajal Jha ceased to be Non-Official Independent Directors on the Board of THDC India Limited with effect from 09.11.2024

None of the Directors on Board is a member of more than 10 Committees or Chairperson of more than 5 Committees across all the public companies in which they are a director as prescribed under Regulation 26 of LODR, 2015.

None of Directors of the Company is inter-se related to other Directors of the Company.

2.4. Age Limit and Tenure of Directors

The age limit of Chairman & Managing Director and Whole Time Directors is 60 years. The Chairman & Managing Director and other Whole Time Directors are appointed for a period of five years from the date of assumption of the charge or till the date of superannuation, whichever occurs earlier.

Non-Executive Directors serving in Ex-officio capacity as representatives of Administrative Department of Government of India/Government of Uttar Pradesh will retire on ceasing to be an official of that Administrative Department. The directorship of Nominee Directors appointed by NTPC Limited in THDCIL is co-terminus with their directorship in NTPC Limited or until NTPC Limited withdraws their nomination from the board of THDCIL, whichever is earlier. Independent Directors are appointed by Government of India usually for tenure of three years.

2.5. Profile of Directors

Brief profile of Directors including their educational background, area of experience etc. is given in under Corporate Overview Section - Director's Brief Profile in the Annual Report.

2.6. Core Competencies of Directors

The Board comprises of qualified members who bring in the required skills, competence and expertise to effectively contribute to deliberations at Board and Committee meetings. The matrix given at Annexure-I summarizes a mix of skills, expertise and competencies possessed by Directors. It is pertinent to mention that being a Government Company, appointment of Director is made by the Government of India in accordance with the DPE Guidelines.

2.7. Training Programmes of Directors

At the time of induction of a new Director, a welcome letter is addressed to them along with details of duties and responsibilities required to be performed as a director. The Board members based on their requirement, attend various seminars, conferences, training programmes from time to time. Directors are being imparted training organised from time to time by the Company and other agencies/ institutions with a view to augment leadership qualities, knowledge, and skills. The training also enables them to get a better understanding of sector as well as the Company. Directors are also briefed from time to time about changes/ developments in Indian as well as international corporate and economic scenario including Legislative/ Regulatory changes. At the time of induction, Independent Directors undergo a familiarization programme which highlights organisation structure, subsidiaries/ joint ventures, business model of the company, risk profile of the business, role and responsibilities of Independent Directors etc. Web link of details of familiarization programme and training imparted to Directors is as under:

https://thdc.co.in/index.php/en/investors_corner/familiarization-programs

2.8. Appointment and Cessation of Directorships During the Financial Year 2024-25

The details of appointment and cessation of directorship in THDCIL for the Financial Year 2024-25 are given below:

Sr. No.	Name, Designation and DIN	Effective Date	Change in Directorship
1.	Shri Ajay Tewari, Part-time Nominee Director, Govt. of India. DIN: 09633300	31.05.2024	Nomination withdrawn by GOI
2.	Shri Piyush Singh, Part-time Nominee Director, Govt. of India. DIN: 07492389	11.06.2024	Appointment
3.	Shri Jaikumar Srinivasan, Nominee Director NTPC Limited DIN: 01220828	31.07.2024	Nomination withdrawn by NTPC Limited
4.	Shri S.N. Tripathi, Nominee Director NTPC Limited DIN: 10428360	31.07.2024	Appointment
5.	Shri Virendra Malik, Nominee Director NTPC Limited DIN: 10427762	31.07.2024	Appointment
6.	Shri Sipan Kumar Garg, Director (Finance) DIN: 10746205	17.08.2024	Appointment
7.	Shri S.N. Tripathi, Nominee Director NTPC Limited DIN: 10428360	30.09.2024	Superannuation
8.	Shri K.S. Sundaram, Nominee Director NTPC Limited DIN: 10347322	24.10.2024	Appointment
9.	Dr. JayaPrakash Naik B., Independent Director DIN: 09423574	09.11.2024	Cessation
10.	Smt. Sajal Jha, Independent Director DIN: 09402663	09.11.2024	Cessation

3. Board Meetings and Attendance

The Board of Directors convenes meetings with appropriate advance notice. To address urgent needs, Board meetings may also be called on shorter notice, adhering to statutory provisions. In urgent situations, resolutions were passed through circulation, as permitted by law. Detailed agenda notes, management reports, and explanatory statements are typically circulated at least a week before the Board Meeting, ensuring meaningful, informed, and focused discussions.

Meetings are conducted both online and offline mode, depending on the availability of the Board members. Online meetings are conducted in full compliance with applicable laws and leverage state-of-the-art technologies for virtual conferencing.

During the year under review, Nine (9) meetings of the Board of Directors were held, with no gap between two consecutive meetings exceeding one hundred and twenty days.

S. No.	No. of meetings	Date of Board Meeting	Directors	Present
1.	244th	20th April 2024	8	7
2.	245th	16th May 2024	8	6
3.	246th	6th August 2024	9	8
4.	247th	16th August 2024	9	8
5.	248th	27th September 2024	10	9
6.	249th	8th November 2024	10	9
7.	250th	26th December 2024	8	7
8.	251st	7th February 2025	8	8
9.	252nd	22nd February 2025	8	7

The necessary quorum was present for all meetings. The table below shows attendance of the Board members in Board meetings held during the F.Y. 2024-25 and their attendance at the last Annual General Meeting:

Name of Directors and Designation	Meeting held during the tenure	Board Meetings		Attendance of last AGM (held on 27th September 2024)
		Attended	Percentage of Attendance	
FUNCTIONAL DIRECTORS				
Shri R.K. Vishnoi (Chairman & Managing Director)	9	9	100%	Attended
Shri Shallinder Singh Director (Personnel)	9	9	100%	Attended
Shri Bhupender Gupta Director (Technical)	9	9	100%	Attended
Shri Sipan Kumar Garg (Note 1) Director (Finance)	5	5	100%	Attended
NOMINEE DIRECTORS				
Shri Piyush Singh (Note 2) GOI Nominee Director	7	7	100%	Attended
Shri Anil Garg GOUP Nominee Director	9	1	11%	Not Attended
Shri S.N. Tripathi (Note 3) NTPC Nominee Director	3	3	100%	Attended
Shri Virendra Malik (Note 4) NTPC Nominee Director	7	7	100%	Attended
Shri K.S. Sundaram (Note 5) NTPC Nominee Director	4	4	100%	Not Applicable
Shri Ajay Tewari (Note 6) GOI Nominee Director	2	1	50%	Not Applicable
Shri Jaikumar Srinivasan (Note 7) NTPC Nominee Director	2	2	100%	Not Applicable
INDEPENDENT DIRECTORS				
Smt. Sajal Jha (Note 8) Independent Director	6	6	100%	Attended
Dr. Jayaprakash Naik B. (Note 8) Independent Director	6	6	100%	Attended

1. Shri Sipan Kumar Garg was appointed as Director (Finance) on the Board w.e.f. 17.08.2024.
2. Shri Piyush Singh, Joint Secretary (Thermal), was appointed as Government Nominee Director w.e.f. 11.06.2024.
3. Shri S. N. Tripathi was appointed as NTPC Nominee Director w.e.f. 31.07.2024 and ceased upon superannuation w.e.f. 30.09.2024.
4. Shri Virendra Malik was appointed as NTPC Nominee Director w.e.f. 31.07.2024.
5. Shri K. S. Sundaram was appointed as Nominee Director from NTPC w.e.f. 24.10.2024.
6. Nomination of Shri Ajay Tewari as Government Nominee Director was withdrawn w.e.f. 31.05.2024.
7. Nomination of Shri Jaikumar Srinivasan as NTPC Nominee Director was withdrawn w.e.f. 31.07.2024.
8. Shri Jayaprakash Naik B. and Smt. Sajal Jha ceased to be Non-Official Independent Directors upon completion of tenure w.e.f. 09.11.2024.

4. Directors' Compensation and Disclosures

Our Company, being a Government Company is under the administrative control of Ministry of Power, Government of India, thus the appointment, tenure and remuneration of Chairman & Managing Director, Whole Time Functional Directors and other Directors are decided by the President of India as per the Articles of Association of the Company and the same are communicated by the Administrative Department of the Ministry of Power, Government of India. The remuneration of Functional Directors and employees of the Company is fixed as per extant guidelines issued by DPE, from time to time.

Further, the Independent Directors are paid sitting fees @ ₹.30,000 per sitting for meetings of Board and Committee meetings (sitting fee is fixed by Board) as per Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with section 197 of Companies Act. Part-time Directors are nominated by Government & NTPC Limited in Ex-officio capacity are not paid any kind of remuneration/sitting fee from the Company.

Details of payments towards sitting fees (excluding GST) for attending Board/ Committee meetings to Independent Directors during the financial year 2024-25 are given below:

(Amount in ₹)

S. No.	Name of Independent Director	Sitting fees			Total*
		Board Meetings	Committee Meetings	Independent Directors Meeting	
1.	Dr. Jayaprakash Naik B.	180000	300000	30000	510000
2.	Smt. Sajal Jha	180000	150000	30000	360000

*The amount of sitting fee is exclusive of GST.

Details of remuneration of Executive Directors and Key Managerial Personnel of the Company paid for the F.Y. 2024-25 are given below:

(Amount in ₹)

S. No.	Name	Designation	Salary & Allowances*	Bonus & Commission	PRP	Total
1	Shri R.K. Vishnoi	Chairman and Managing Director	68,00,739	-	13,21,883	81,22,622
2	Shri Bhupender Gupta	Director (Technical)	44,02,377	-	5,33,557	49,35,934
3	Shri Shallinder Singh	Director (Personnel)	54,44,861	-	6,06,599	60,51,460
4	Shri Sipan Kumar Garg	Director (Finance) and CFO	24,88,357	-	-	24,88,357
5	Shri Ajay Kumar Garg	CFO (01.04.24 to 27.09.2024)	23,88,868	-	1,19,383	25,08,251
6	Ms. Rashmi Sharma	CS	20,82,745	-	1,46,920	22,29,665

*Salary includes Basic Pay, DA and Perks & Allowances, Leave encashment and other perks.

5. Board Independence

All the Independent Directors have given the declaration that they meet the criteria of independence to the Board of Directors as per the provisions of the Companies Act and LODR, 2015. Terms and conditions of appointment of Independent Directors are hosted on the website of the Company at https://thdc.co.in/sites/default/files/Appointment_Independent_Directors.pdf

6. KMP (Key Managerial Personnel)

As per the Section 203(1) of Companies Act, read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every company belonging to prescribed class or classes of companies shall have the whole-time Key Managerial Personnel (KMP). Accordingly, as on March 31, 2025, THDCIL has designated following key

managerial personnel:

- Shri R.K Vishnoi, Chairman & Managing Director
- Shri Sipan Kumar Garg, Chief Financial Officer
- Ms. Rashmi Sharma, Company Secretary

7. Performance Evaluation of Board Members

The Ministry of Corporate Affairs (MCA), through Notification G.S.R. 463(F) dated 5th June 2015, has exempted Government Companies from the provisions of Section 178(2) of the Companies Act, 2013, which pertains to the performance evaluation of the Board of Directors, Board Committees, and individual Directors by the Nomination & Remuneration Committee. This notification also exempts listed Government Companies from Section 134(3)(p), which requires detailing the formal evaluation process of the Board, its Committees,

and individual Directors in the Board's Report, provided that the evaluation is conducted by the relevant Ministry or Department of the Central Government, or the State Government, as per their methodology. As our company is under the administrative control of the Ministry of Power, Government of India, we are not required to formulate a policy on directors' appointment and remuneration.

The Administrative Ministry evaluates the performance of Functional Directors, while Nominee Directors are assessed by their respective companies and departments. The performance of Independent Directors is evaluated by the Department of Public Enterprises (DPE). However, in compliance with the provisions of Regulation 17 and Regulation 25 of the (SEBI) LODR Regulations, 2015, the performance evaluation was carried out by the Directors.

8. Separate Meetings of Independent Directors

A separate meeting of Independent Directors was held on September 27, 2024 in compliance with Companies Act and LODR, 2015 without the presence of non-independent directors and members of the management.

The independent directors in their meeting reviewed the performance of non-independent directors, Chairperson of the company and the Board as a whole. Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

9. Board Meeting Procedures

9.1. Decision Making Process

The Company has laid down a set of guidelines and follows Secretarial Standards for the meetings of the Board of Directors with a view to professionalizing all corporate affairs. These guidelines seek to systematize the decision-making process in Board meetings in an informed and efficient manner.

9.2. Scheduling and Selection of Agenda Items for Board Meetings

- The meeting dates are usually finalized after consultation with all Directors, in order to ensure the presence of all Board Members. The meetings are convened by giving appropriate notice after obtaining the approval of the Chairman of the Board. Detailed agenda notes, management reports are circulated in advance, to the Directors to facilitate meaningful, informed and focused decisions during the meeting.
- To address specific urgent business needs, sometimes meetings are also called at shorter notice in compliance of the applicable statutory provisions and utmost efforts are made to adhere to the minimum notice & agenda period. In some instances, resolutions are passed by circulations which are noted in the next Board Meeting.
- In case of urgent matters, agendas are tabled after obtaining the approval of the Chairman and majority of

Directors of the Board.

- Presentations are given in the Board meetings on certain Agenda matters to enable members to take informed decisions.
- The members of the Board have complete access to all information of the Company. The Board is also free to recommend any issue that it may consider important for inclusion in the agenda. Senior Management officials are called as Special invitees in the meeting to provide additional inputs to the matters being discussed by the Board, as and when necessary.

9.3. Recording of minutes of the Board/Committee meetings:

The draft Minutes of the proceedings of each Board/Committee Meeting are duly circulated to all members for their comments within fifteen days from the conclusion of the Meeting. The Directors communicate their comments on the draft Minutes within seven days from the date of circulation thereof. A comparative sheet of all comments received from Directors are placed before the Chairman & Managing Director/Chairman of respective Committees for consideration and approval thereof. The approved minutes of proceedings of each Board/Committee Meeting are duly recorded in the minutes book and circulated to board and committee members.

9.4. Follow-up mechanism

Directions issued by the Board in the board meetings are regularly communicated to concerned Departments and an action taken on the decisions of the Board is regularly placed before the Board in the subsequent board meetings, which helps in effective reporting on follow-up and review of decisions.

9.5. Compliance

Our commitment is to ensure compliance of all applicable laws, rules and guidelines. The Company adheres to the Companies Act, SEBI (LODR), 2015, DPE Guidelines on Corporate Governance and other statutory requirements as applicable. The Company is also complying with the Secretarial Standards in respect of meetings of board and shareholders. The Board of Directors review the legal compliance report placed before it from time to time.

9.6. Information Placed Before Board of Directors

- All technical matters for approval and information belong to all projects of THDC India Limited
- Annual operating plans, budgets and related updates.
- Capital budgets and related updates.
- Proposals relating to raising of funds.
- Proposals for sanction of financial assistance.
- Quarterly, Half Yearly and Annual Financial Results.
- Minutes of Previous Board Meetings, committee

meetings of the company and Board meeting of Subsidiary Companies.

- h. The information of appointment or cessation of Directors and Key Managerial personnel.
- i. General Business issues as per powers of Board.
- j. Major investments, formation of subsidiaries, joint ventures and strategic alliances.
- k. Quarterly information with respect to purchases/ works/ contracts awarded on nomination basis.
- l. Status of Progress report of projects.
- m. Quarterly report on compliance of various laws.
- n. Disclosure of interest by Directors about their directorships.
- o. Significant capital investment proposals or award of large contracts.
- p. Status of arbitration cases.
- q. Significant labour problems and their proposed solutions.
- r. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.
- s. Show cause, demand, prosecution notices and penalty notices, if any, which are materially important.
- t. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any.
- u. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- v. Changes in significant accounting policies and practices along with reasons thereof.
- w. Quarterly results for the listed entity and its operating divisions or business segments.
- x. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- y. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- z. Any other information required to be presented to the Board either for information or approval as per the requirement of applicable laws.

10. Committees of Board of Directors

With a view to ensure effective decision making, the Board of Directors has constituted various Statutory and Non-Statutory Committees to have focused attention on crucial issues. Each Committee of the Board is guided by its terms of reference, which defines the composition, scope and powers of the Committee as prescribed under Companies Act, 2013 and SEBI

(LODR), 2015. The Committees meet at regular intervals and focus on specific areas and make informed decisions within the authority delegated to them. The details of such committees are given herein below:

11. Audit Committee

The composition, scope, etc. of the Audit Committee are in line with the Companies Act, SEBI(LODR), 2015 and DPE Guidelines.

11.1. Composition of Audit Committee

During the Financial Year 2024-25, the Audit Committee comprised of the following members:

S. No.	Name of Member	Designation
1.	Dr. Jayaprakash Naik B, Independent Director (Upto 09.11.2024)	Chairperson
2.	Smt. Sajal Jha, Independent Director (Upto 09.11.2024)	Member
3.	Shri Virendra Malik, NTPC Nominee Director (Appointed w.e.f. 02.08.2024)	Member
4.	Shri Jaikumar Srinivasan, NTPC Nominee Director (Ceased to be Member w.e.f. 31.07.2024)	Member

The Audit Committee remained functional until November 8, 2024. As per the statutory requirement of Companies Act and SEBI Regulations, the Committee must include an Independent Director. However, the tenure of THDCIL's Independent Directors was completed on November 9, 2024. Consequently, the Committee became non-functional from November 9, 2024.

The Director (Finance) and/or CFO typically attend the meetings as Special Invitees, and their presence is essential for any meeting to proceed, even though they are not official members of the committee. Functional Directors, Statutory Auditors, Internal Auditors and concerned HODs are specifically invited as and when required to be present in the meetings of the Audit Committee. The Company Secretary acts as Secretary to the Audit Committee.

11.2. Terms of Reference

The Terms of Reference of Audit Committee are as under:

- a. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Noting the appointment and removal of Independent Auditors.
- c. Recommending audit fee of independent auditors and approval for payment for any other service.
- d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with reference to:
 - a) Matters required to be included in the director's responsibility statement to be included in the

- Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
- b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) major accounting entries involving estimates based on the exercise of judgment by management.
 - d) significant adjustments made in the financial statements arising out of audit findings.
 - e) compliance with listing and other legal requirements relating to financial statements.
 - f) disclosure of any related party transactions.
 - g) Compliance with accounting standards as applicable.
 - h) modified opinion(s) in the draft audit report.
- e. Reviewing, with the management, the quarterly/ half yearly financial statements before submission to the Board for approval.
 - f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - g. Approval or any subsequent modification of transactions of the listed entity with related parties.
 - h. Scrutiny of inter-corporate loans and investments.
 - i. Valuation of undertakings or assets of the listed entity, wherever it is necessary.
 - j. Evaluation of internal financial controls and risk management systems.
 - k. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems, monitoring the auditor's independence and effectiveness of audit process.
 - l. Reviewing the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - m. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - n. Discussion with statutory auditors & Branch auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- o. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - p. To review the functioning of the whistle blower mechanism.
 - q. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 - r. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 - s. Consider and review the following with the management, internal auditor, and the independent auditor:
 - a) Significant findings during the year, including the status of previous audit recommendations.
 - b) Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
 - t. Consider and review the following with the independent auditor and the management:
 - a) The adequacy of internal controls including computerized information system controls and security, and
 - b) Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.
 - u. To review the follow up action on the audit observations of the C&AG audit.
 - v. To review the follow-up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
 - w. Provide an open avenue of communication between the independent auditor, Internal auditor, and the Board of Directors.
 - x. Review and approval of all related party transactions in the company.
 - y. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
 - z. To formulate the scope/ functioning/periodicity and methodology for conducting the internal Audit in consultation with internal auditor for effective performance of the internal audit function.

- aa. Recommending to the Board, the appointment and fixation of fees for Internal Auditors for Audit and other services, if any.
- bb. Recommending to the Board, the appointment, re-appointment and if required, replacement or removal of cost auditors and their remuneration & other terms of appointment of the Cost Auditors of the company.
- cc. Review the Cost Audit Report along with full information and explanation on every reservation or qualification contained therein and recommend the report to the Board for consideration.
- dd. To call for comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issue with the internal and statutory auditors and the management of the Company.
- ee. Review of the quarterly statement for deviation including report of monitoring agency, if applicable submitted to Stock Exchanges.
- ff. Review valuation of undertakings or assets of the company, wherever it is necessary.
- gg. The Audit Committee shall give the auditors of the company and the key managerial personnel a right to be heard in the meetings of the Audit Committee when it considers the auditor's report.
- hh. The Audit Committee shall oversee the vigil mechanism established for the directors and employees for reporting genuine concerns or grievances and shall provide for adequate safeguards against victimisation of persons who use such mechanism. The Chairperson of the Audit Committee shall be directly accessible in appropriate and exceptional cases.
- ii. Carrying out such other functions as may be specifically referred to the Committee by the Company's Board of Directors and/or other Committees of Directors.
- jj. To assist the Board in its oversight functions relating to:
- a) quality and integrity of disclosures contained in the audited and unaudited financial statements.
- b) integrity of the internal controls established from time to time; and
- c) Investments of the Company.
- kk. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

11.3. Powers of Audit Committee

Commensurate with its Role, the Audit Committee of THDCIL is invested by the Board of Directors with sufficient powers, which includes:

- a. To investigate any activity within its terms of reference.
- b. To seek information on and from any employee.
- c. To obtain outside legal or other professional advice, subject to the approval of the Board of Directors.
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary.
- e. To protect whistle blowers.

11.4. Review of Information by Audit Committee

The audit committee reviewed the following information on regular basis:

- a. Management discussion and analysis of financial condition and results of operations.
- b. Statement of related party transactions submitted by management.
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors.
- d. Internal audit reports relating to internal control weaknesses.
- e. Appointment and removal of the Internal Auditor.
- f. Certification/declaration of financial statements by the Chief Executive/Chief Finance Officer.

11.5. Meetings and Attendance

During the year 2024-25, four meetings of Audit committee were held and details including attendance of members of the committee are as follows:

Name of Member	Meeting Date				Total Meetings held during the tenure	No. of Meetings Attended	% of Attendance
	16.05.2024	06.08.2024	27.09.2024	08.11.2024			
Dr. Jayaprakash Naik B	✓	✓	✓	✓	4	4	100%
Smt. Sajal Jha	✓	✓	✓	✓	4	4	100%
Shri Virendra Malik	NA	✓	✓	✓	3	3	100%
Shri Jaikumar Srinivasan	✓	NA	NA	NA	1	1	100%

12. Nomination and Remuneration Committee

As per the requirements of Section 178 of the Companies Act, Regulation 19 of SEBI (LODR), 2015 and DPE Guidelines, a Nomination & Remuneration Committee (NRC) has been constituted.

As per the Articles of Association, all Directors including the Chairman & Managing Director except nominee Director of Government of Uttar Pradesh are appointed by the President of India. Their tenure and remuneration are also fixed by the Government of India.

As appointment of Directors are made by the Government of India, accordingly, evaluation of Directors is done by the Government of India. It may also be noted that Ministry of Corporate Affairs (MCA) vide Notification dated June 5, 2015, has exempted Government Companies from the requirements related to formulation of company's policy on directors' appointment and remuneration for determining qualifications, positive attributes, independence of Directors and from evaluation of performance of the Board, its committees, and individual directors.

12.1. Composition of Nomination and Remuneration Committee

During the Financial Year 2024-25, the Nomination and Remuneration committee comprised of the following members:

S. No.	Name of the Members	Designation
1.	Smt. Sajal Jha, Independent Director (Upto 09.11.2024)	Chairperson
2.	Dr. Jayaprakash Naik B., Independent Director (Upto 09.11.2024)	Member
3.	Shri Piyush Singh, Nominee Director, GOI (Appointed w.e.f. 02.08.2024)	Member
4.	Shri Ajay Tewari, Nominee Director, GOI (Ceased to be Member w.e.f. 31.05.2024)	Member
5.	Shri Jaikumar Srinivasan, NTPC Nominee Director (Ceased to be Member w.e.f. 31.07.2024)	Member
6.	Shri S.N. Tripathi, NTPC Nominee Director (From 02.08.2024 to 30.09.2024)	Member
7.	Shri K.S. Sundaram, Nominee Director, NTPC Limited (Appointed w.e.f. 28.10.2024)	Member

The Nomination and Remuneration Committee remained functional until November 8, 2024. As per the statutory requirement of Companies Act and SEBI Regulations, the Committee must include an Independent Director. However, the tenure of THDCIL's Independent Directors was completed on November 9, 2024. Consequently, the Committee became non-functional from November 9, 2024.

The Company Secretary acts as Secretary to the Nomination and Remuneration committee.

12.2. Terms of Reference of Nomination and Remuneration Committee

The Terms of Reference of Nomination and Remuneration committee are as under:

- To decide the annual bonus/variable pay pool/ Performance Related Pay (PRP) and policy for its distribution across the executives and non-unionised supervisors within the prescribed limits.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors all matters related to pay, perks, allowance and a policy relating to, the remuneration of the directors, key managerial personnel and employees.
- To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may :
 - Use the services of an external agencies, if required;
 - Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - Consider the time commitment of the candidates.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to Board of Directors their appointment and removal, if required.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- To devise a policy on diversity of Board of Directors.
- To carry out any other function as required under the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Corporate Governance Guidelines issued by DPE.

12.3. Meeting and Attendance

During the financial year 2024-25, one (1) meeting of the

Nomination and Remuneration Committee was held. Details of the meeting including the attendance of the committee are as follows:

Name of Member	Meeting Date 08.11.2024	Total Meetings held during the tenure	No. of Meetings Attended	% of Attendance
Smt. Sajal Jha	✓	1	1	100%
Dr. Jayaprakash Naik B.	✓	1	1	100%
Shri K.S. Sundaram	✓	1	1	100%
Shri Piyush Singh	-	1	0	0
Shri Ajay Tewari	NA	NA	NA	NA
Shri Jaikumar Srinivasan	NA	NA	NA	NA
Shri S.N. Tripathi	NA	NA	NA	NA

13. Stakeholders Relationship Committee

This Committee has been constituted in line with the provisions of SEBI (LODR), 2015 and Companies Act. It considers and resolves the grievances of security holders of the Company *inter-alia* including grievances related to transfer of shares, non-receipt of Annual Report, non-receipt of dividend etc. The Committee also reviews measures taken for effective exercise of voting rights by shareholders, adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent and measures and initiatives taken by the listed entity.

13.1. Composition of Stakeholders Relationship Committee

During the Financial Year 24-25, the Stakeholders Relationship Committee comprised of the following members:

S. No.	Name of the Members	Designation
1.	Smt. Sajal Jha, Independent Director (Upto 09.11.2024)	Chairperson
2.	Shri Virendra Malik, Nominee Director, NTPC Ltd. (Appointed w.e.f. 02.08.2024)	Member
3.	Shri Shallinder Singh, Director (Personnel)	Member
4.	Shri Sipan Kumar Garg, Director (Finance) (Appointed w.e.f. 28.10.2024)	Member
5.	Shri Jaikumar Srinivasan, NTPC Nominee Director (Ceased to be Member w.e.f. 31.07.2024)	Member

The Stakeholders Relationship Committee remained functional until November 8, 2024. As per the statutory requirement of Companies Act and SEBI Regulations, the Committee must include an Independent Director. However, the tenure of THDCIL's Independent Directors was completed on November 9, 2024. Consequently, the Committee became non-functional from November 9, 2024.

The Company Secretary acts as the Secretary of the Stakeholders Relationship Committee.

13.2. Terms of Reference of Stakeholders Relationship Committee

The terms of reference of the stakeholder relationship committee are as under:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares/debentures, non-receipt of annual report, non-receipt of declared dividends/Interest, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders/debenture holders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends ensuring timely receipt of dividend /annual reports/statutory notices by the shareholders of the company.
- Review of the various measures and initiatives taken by the listed entity for ensuring timely payment of interest /annual reports/statutory notices to the debenture holders of the company.
- Review of the various measures taken by the listed entity to ensure timely redemption of Bonds/debentures of the Company.
- To Carry out any other function, as required by the provisions of the Companies Act, 2013, SEBI (LODR) and Corporate Governance Guidelines issued by DPE.

13.3. Meeting and Attendance

During the financial year 2024-25, one (1) meeting of the Stakeholders Relationship Committee was held. Details of the meeting including the attendance of the committee are as follows:

Name of Member	Meeting Date 27.03.2025	Total Meetings held during the tenure	No. of Meetings Attended	% of Attendance
Shri Virendra Malik	✓	1	1	100%
Shri Shallinder Singh	✓	1	1	100%
Shri Sipan Kumar Garg	✓	1	1	100%
Smt. Sajal Jha	NA	NA	NA	NA
Shri Jaikumar Srinivasan	NA	NA	NA	NA

13.4. Name And Designation of Compliance Officer

The Board of Directors has appointed Ms. Rashmi Sharma, Company Secretary as the Company Secretary & Compliance Officer of THDC India Limited in terms of Regulation 6 of SEBI (LODR).

13.5. Centralized Web Based Redressal System-SCORES

The centralized web-based Complaint Redressal System of SEBI i.e. SCORES is used in the company. Through SCORES, Bondholders can register their complaints against the Company for redressal. Status of every complaint lodged can also be viewed online. SEBI disposes off the complaints if it is satisfied that the complaints have been redressed adequately.

13.6. Investor Grievances

To resolve the investor grievances, Our Company has registered itself in SEBI web-based complaints redressal system namely SCORES (SEBI Complaints Redressal System). During the financial year ended on 31st March 2025, company has not received any investors grievances.

13.7 Registration of THDCIL in Online Dispute Resolution (ODR) Portal.

SEBI, through its Circular introduced the Online Dispute Resolution (ODR) Portal to facilitate the resolution of disputes in the Indian securities market through online conciliation and arbitration.

In compliance with SEBI's directive, all listed companies were required to register on the ODR Portal using their credentials from the SEBI SCORES portal. THDC India Limited successfully registered on the ODR Portal within the prescribed timeline. The portal also establish connectivity with the SEBI SCORES platform.

14. Risk Management Committee

Pursuant to Regulation 21 of the SEBI (LODR), 2015, Risk Management Committee has been constituted to finalise risk

assessment including cyber security under the Risk Management Framework, monitor and review risk management plan as approved by the Board informing the Board about the risk assessed and action required to be taken for mitigating the risks.

14.1. Composition of Risk Management Committee

During the Financial Year 2024-25, the risk management committee comprised of the following members:

S. No.	Name of the Members	Designation
1.	Shri Bhupender Gupta, Director (Technical), THDCIL	Chairperson
2.	Shri Sipan Kumar Garg, Director (Finance) (w.e.f. 28.10.2024) THDCIL	Member
3.	Shri K.S. Sundaram, Nominee Director, NTPC Ltd. (Appointed w.e.f. 28.10.2024)	Member
4.	Smt. Sajal Jha, Independent Director (Upto 09.11.2024)	Member
5.	Shri Jaikumar Srinivasan, NTPC Nominee Director (Ceased to be Member w.e.f. 31.07.2024)	Member
6.	Shri S.N. Tripathi, NTPC Nominee Director (From 02.08.2024 to 30.09.2024)	Member

The Risk Management Committee remained functional until November 8, 2024. As per the statutory requirement of Companies Act and SEBI Regulations, the Committee must include an Independent Director. However, the tenure of THDCIL's Independent Directors was completed on November 9, 2024. Consequently, the Committee became non-functional from November 9, 2024.

The Company Secretary acts as the Secretary of the Risk Management Committee.

14.2. Meeting and Attendance

During the financial year 2024-25, two (2) meetings of the Risk Management Committee were held. Details of the meeting including the attendance of the committee are as follows:

Name of Member	Meeting Date		Total Meetings held during the tenure	No. of Meetings Attended	% of Attendance
	26.12.2024	27.03.2025			
Shri Bhupender Gupta	✓	✓	2	2	100%
Shri Sipan Kumar Garg	✓	✓	2	2	100%
Shri K.S. Sundaram	✓	✓	2	2	100%
Smt. Sajal Jha	NA	NA	NA	NA	NA
Shri Jaikummar Srinivasan	NA	NA	NA	NA	NA
Shri S.N. Tripathi	NA	NA	NA	NA	NA

14.3. Terms of Reference of Risk Management Committee

The terms of reference of the risk management committee are as under:

- i. To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- vii. To review risk disclosure statements in any public documents or disclosures.
- viii. To carry out any other function as required by the provisions of the Companies Act, 2013, SEBI (LODR), 2015 and Corporate Governance Guidelines issued by DPE.

15. CSR Committee

The CSR Committee has been constituted as per the requirements of Section 135 of the Companies Act and DPE Guidelines. CSR Committee formulates and recommends the Corporate Social Responsibility Policy to the Board along with the amount of expenditure to be incurred on the activities specified in the CSR Policy and monitors the CSR Policy of the Company apart from looking into such matter as the Board may delegate from time to time. THDCIL's Policy on CSR Policy can be viewed at the web link: https://thdc.co.in/sites/default/files/csr/CSR_Policy_2023.pdf

15.1. Composition of CSR Committee

As per Section 135 of the Companies Act, the Corporate Social Responsibility Committee of the Board shall consist of three or more Directors, out of which at least one Director shall be Independent Director.

During the Financial Year 2024-25, the CSR Committee comprised of the following members:

S. No.	Name of the Members	Designation
1.	Shri Shallinder Singh, Director (Personnel)	Chairperson
2.	Sh. S.N. Tripathi, Nominee Director, NTPC Ltd. (Ceased to be member w.e.f. 30.09.2024)	Member
3.	Shri K.S. Sundaram, Nominee Director, NTPC Ltd. (Appointed w.e.f 28.10.2024)	Member
4.	Dr. Jayaprakash Naik B, Independent Director (Upto 09.11.2024)	Member

The CSR Committee remained functional until November 8, 2024. As per the statutory requirement of Companies Act and SEBI Regulations, the Committee must include an Independent Director. However, the tenure of THDCIL's Independent Directors was completed on November 9, 2024. Consequently, the Committee became non-functional from November 9, 2024.

15.2. Meeting and Attendance

During the financial year 2024-25, two (2) meetings of CSR Committee were held. Details of the meeting including the attendance of the committee are as follows:

Name of Member	Meeting Date		Total Meetings held during the tenure	No. of Meetings Attended	% of Attendance
	06.08.2024	06.09.2024			
Shri Shallinder Singh	✓	✓	2	2	100%
Dr. Jayaprakash Naik B	✓	✓	2	2	100%
Shri S.N. Tripathi	✓	✓	2	2	100%
Shri K.S. Sundaram	NA	NA	NA	NA	NA

15.3. Functions of CSR Committee

The Board Level CSR Committee steers the Implementation and Monitoring of the CSR Programs/ Activities of the Company, which include the following:

- Consideration of CSR Projects / Activities and Annual Plan/Budget.
- Consideration of Periodical CSR Progress Report / Status Report.
- Monitoring of CSR Activities.
- Consideration of Impact Assessment Report of CSR Projects.
- Any other tasks deemed necessary etc.

16. Details of Senior Management

The Particulars of the Senior Management during the financial year 2024-25 are as follows:

16.1. List of AGM & above in THDCIL

S.No.	EMPLOYEE NAME	DESIGNATION	DEPARTMENT	DIVISION
1	Veer Singh	Executive Director	Business Development	Rishikesh
2	Sandeep Singhal	Executive Director	D&E-Civil	Rishikesh
3	Laxmi Prasad Joshi	Executive Director	ED Office	Tehri
4	Kumar Sharad	Executive Director	Project	Khurja
5	Raja Ram Semwal	Chief General Manager	D&E-Elect	Rishikesh
6	Manoj Kumar Singh	Chief General Manager	Mechanical	Tehri
7	Shoorbir Singh Panwar	Chief General Manager	IT	Rishikesh
8	Anil Kumar Ghildiyal	Chief General Manager	MPS & CP	Rishikesh
9	Anoop Raj Gairola	Chief General Manager	PSP	Tehri
10	Ajay Verma	Chief General Manager	Civil	Pipalkoti
11	Neeraj Verma	Chief General Manager	Administration	NCR Ghaziabad
12	Virendra Singh	Chief General Manager	Project	Arunachal Pradesh
13	Ajay Kumar Goel	Chief General Manager / CEO	Project	Jaipur
14	Amardeep	General Manager	Social & Environment Cell	Rishikesh
15	Sandeep Kumar	General Manager / CEO	Liaison	Dehradun
16	Binod Kumar Sahoo	General Manager	Electrical	Khurja
17	Bhagwati Prasad Rayal	General Manager	Project	Dhukwan
18	Mayank Kr. Jain	General Manager	Project	Dwarika Wind Farm
19	Upendra Dutt Dangwal	General Manager	D&E-Civil	Rishikesh
20	D Mani	General Manager	Project	Mumbai
21	Chhetra Pal Singh	General Manager	Lower Demwe	Arunachal Pradesh

S.No.	EMPLOYEE NAME	DESIGNATION	DEPARTMENT	DIVISION
22	Dr. Amarnath Tripathy	General Manager	HR	Rishikesh
23	Natarajan Krishna	General Manager	D&E-Civil	Rishikesh
24	Satish Kumar Arya	General Manager/Dy.CVO	Vigilance	Rishikesh
25	Rakesh Ch. Bahuguna	General Manager	Law & Arbitration Cell	Rishikesh
26	Anirudh Bishnoi	General Manager	Project	NCR Ghaziabad
27	Jitendra Singh Bisht	General Manager	Mechanical	Pipalkoti
28	Manoj Sardana	General Manager / CEO	Project	TUSCO Lucknow
29	Manoj Kumar Rai	General Manager	Procurement	Rishikesh
30	A.V. Narayanan	General Manager	Contract	NCR Ghaziabad
31	Rajeev Mohan Dubey	General Manager	Project	Khurja
32	Sanjay Agarwal	General Manager	Rehab	Dehradun
33	Vijay Sehgal	General Manager	Law/ Rehab. Coord	Tehri
34	Sandeep Bhatnagar	General Manager	F&A	Khurja
35	Rajeev Govil	General Manager	Project	Amelia-Coal
36	Ajay Kumar Garg	General Manager	F&A	Rishikesh
37	Niraj Kumar Agrawal	General Manager	D&E-Civil	Rishikesh
38	Sanjeev Kumar Chauhan	General Manager	R&D	Rishikesh
39	Kunwar Pal Singh	General Manager	TBM	Pipalkoti
40	Sudhir Giri Goswami	AGM	Planning	Rishikesh
41	Mukesh Kumar Agrawal	AGM	CMD Sectt.	Rishikesh
42	Binay Gupta	AGM	IT	Rishikesh
43	Anant Swaroop Verma	AGM	Chief Record Office	Rishikesh
44	Hari Nand Uniyal	AGM	IT	NCR Ghaziabad
45	Anoop Kumar Srivastava	AGM	F&A	Pipalkoti
46	Mridul Dubey	AGM	F&A	Tehri
47	Sushanta Kumar Sahoo	AGM	PSP (EM & HM)	Tehri
48	Nand Kishore Bhatt	AGM	Mechanical	Khurja
49	Ajay Kumar Kansal	AGM	Services	Rishikesh
50	Shiv Raj Chauhan	AGM	Procurement	Rishikesh
51	Himangshu Chakrabarty	AGM	F&A	Rishikesh
52	Ram Babu Singh	AGM	F&A (Budget & Audit)	Rishikesh
53	Sunil Kumar Mohanty	AGM	F&A (Budget & Audit)	Rishikesh
54	G. Radha Krishnan	AGM	F&A	NCR Ghaziabad
55	Balbir Singh Pundir	AGM	Planning (Safety)	Pipalkoti
56	Rajendra Prasad Mishra	AGM	Dam	Pipalkoti
57	Shambhoo Prasad Dobhal	AGM	Power House	Pipalkoti
58	Sanjay Mahar	AGM	Building & Road Maintenance	Tehri
59	Shailesh Dhyani	AGM	Mechanical	Khurja

S.No.	EMPLOYEE NAME	DESIGNATION	DEPARTMENT	DIVISION
60	Ambika Prasad Vyas	AGM	Project	TUSCO Lucknow
61	Sandeep Checker	AGM	Planning	Rishikesh
62	Sanjiv Kumar Mittal	AGM	New Projects	NCR Ghaziabad
63	Deepak Kumar	AGM	Quality Control	Tehri
64	Sanjay Mamgain	AGM	Project	Raichur (Karnataka)
65	Raj Kumar Verma	AGM	Commercial	Rishikesh
66	Mukesh Verma	AGM	HR (Rectt)	Rishikesh
67	Atul Kumar Singh	AGM	OMS(Civil)	Rishikesh
68	Piyush Ch. Raturi	AGM	Planning	Rishikesh
69	Krishan Kumar Srivasatava	AGM	Business Development	NCR Ghaziabad
70	Chandan Singh Rana	AGM	PSP	Tehri
71	Mukul Kr. Sharma	AGM	Civil	Khurja
72	Anil Kumar Badoni	AGM	Geological Geotechnical wing	Rishikesh
73	Mohammed Shueb	AGM	OMS(EM,HM&Safety)	Rishikesh
74	S..J. Jeya Kumar	AGM	Design	Rishikesh
75	Mukesh Kumar Verma	AGM	Cost Engg.	Rishikesh
76	Karan Mohan Singh Rawat	AGM	Cost Engg.	Rishikesh
77	Arun Kumar	AGM	Electro-Mechanical	Pipalkoti
78	Bhagat Singh	AGM	PSP	Tehri
79	Durga Prasad Patro	AGM	HR	Tehri
80	Ravindra Singh Rana	AGM	O&M	Tehri
81	Anil Tyagi	AGM	Civil	Khurja
82	Udai Bhan Singh	AGM	Project	TUSCO SPP, Jhansi
83	Mukul Garg	AGM	D (T) Sectt..	Rishikesh
84	Chatti Pradip Raj	AGM	D&E-Elect	Rishikesh
85	Sanjay Kumar	AGM	F&A	Rishikesh
86	Anand Prakash Bajpai	AGM	F&A	Rishikesh
87	Manoj Kumar Grover	AGM	F&A	Tehri
88	Dinesh Shukla	AGM	Project	Arunachal Pradesh
89	Harsh Kumar	AGM	Social & Environment Cell	Rishikesh
90	Prem Singh Rawat	AGM	Dam	Pipalkoti
91	P. Sudhakar	AGM	Project	Bengaluru (Karnataka)
92	Dinesh Singh Chauhan	AGM	O&M	Koteswar
93	Ishwardutt Tigga	AGM	HR	Khurja
94	Hariyant Kumar Tyagi	Dy.CEO	Project	Jaipur
95	Dr. (Mrs.) Navneet Kiran	CMO	Hospital/Dispensary	NCR Ghaziabad
96	Dr. (Mrs.) Namita Dimri	CMO	Hospital/Dispensary	Tehri
97	Dr. Ravi Shankar Kumar Srivastava	CMO	Hospital/Dispensary	Tehri

17. General Body Meetings

17.1. Annual General Meeting

Date, time and location where the last three Annual General Meetings along with details of Special Resolutions passed are as under:

ANNUAL GENERAL MEETINGS	36 TH ANNUAL GENERAL MEETING HELD ON 27 TH SEPTEMBER 2024	35 TH ANNUAL GENERAL MEETING HELD ON 25 TH SEPTEMBER, 2023	34 TH ANNUAL GENERAL MEETING HELD ON 20 TH SEPTEMBER, 2022
Time	5:30 P.M.	2:40 P.M.	3:50 P.M.
Venue	THDCIL Office, New Delhi - 110001	THDCIL Office, New Delhi - 110001	THDCIL Office, New Delhi - 110001
Special Business	<ul style="list-style-type: none"> To appoint Shri Piyush Singh (DIN:07492389), as Part Time Director (GoI Nominee Director) of the Company. To appoint Shri S.N. Tripathi (DIN: 10428360), as Nominee Director NTPC Limited. To appoint Shri Virendra Malik (DIN: 10427762), as Nominee Director NTPC Limited. To appoint Shri Sipan Kumar Garg (DIN: 10746205), as Director (Finance) in the Company. To ratify the remuneration of the Cost Auditors for the financial year 2024-25. To approve the issue of Corporate Bonds upto ₹2500 Crore on Private Placement Basis to be issued in suitable tranches. To approve the Borrowing Powers of the Board in excess of Paid up Capital, Free Reserves and Securities Premium under section 180(1)(c) of the Companies Act, 2013. 	<ul style="list-style-type: none"> To appoint Shri Shallinder Singh as Director (Personnel) of the Company. To appoint Shri Bhupender Gupta as Director (Technical) in the Company. To ratify the remuneration of the Cost Auditors for the financial year 2023-24. To approve the issue of Corporate Bonds upto ₹ 3000 Crore on Private Placement Basis. To approve the Borrowing Power of the Board in excess of Paid up Capital & Free Reserve under section 180 (1) (c) of Companies Act, 2013. 	<ul style="list-style-type: none"> To appoint Dr. Jayaprakash Naik B. as an Independent Director of the Company. To appoint Smt. Sajal Jha as an Independent Director of the Company. To appoint Shri Kesridev Singh Digvijay Singh Jhala as an Independent Director of the Company. To appoint Shri Anil Garg as Part Time Director of the Company. To appoint Shri Jaikumar Srinivasan as Nominee Director NTPC Limited in the Company. To ratify the remuneration of the Cost Auditors for the financial year 2023-24. To approve the issue of Corporate Bonds upto ₹3000 Crore on Private Placement Basis to be issued in suitable tranches.

17.2. Special Resolution Passed Through Postal Ballot

No special resolution was passed during last year through postal ballot. There was no immediate proposal for passing any special resolution through Postal Ballot.

18. Disclosures

18.1. Subsidiary Companies

a. TUSCO Limited

MNRE has allotted 2000 MW of UMREPPs in U.P. to THDC India Limited. TUSCO Ltd.- the Joint Venture Company of THDCIL and UPNEDA was registered on 12.09.2020 to implement the three Solar Power Parks at Jhansi (600MW), Lalitpur (600MW) & Chitrakoot (800MW). The equity participation between THDCIL and UPNEDA is 74:26 respectively.

(1) 600 MW Jhansi Solar Power Park:

The Foundation stone of Jhansi solar park was laid by Hon'ble Prime Minister on 19th Nov 2021. Total land required for the Jhansi Solar Project is 2700 acres out of which 2694 acres (99.8%) of land has been leased/procured by TUSCO. The cost of Jhansi Solar Park is ₹331.71 Cr. Infrastructure works within the solar park, both Civil infrastructure works and Internal Power Evacuation works are under progress. External Power Evacuation works (Grid Substations) being implemented by UPPTCL are also under progress. M/s Hinduja Renewables Energy Pvt. Ltd. has been selected as Solar Project Developer (SPD) for Jhansi Solar Project. Jhansi Solar Park development is anticipated to be completed by March 2026.

(2) 600 MW Lalitpur Solar Power Park:

The Foundation stone of Lalitpur solar park was laid by Hon'ble Prime Minister on 04th Mar 2024. Total land required for the 600 MW Lalitpur Solar Project is 2700 acres out of which 2379.10 acres (88%) of land has been leased/procured by TUSCO. The cost of Lalitpur Solar Park is ₹ 347.79 Cr. Infrastructure works within the solar park, both Civil infrastructure works, and Internal Power Evacuation works are under progress. External Power Evacuation works (Grid Substations) being implemented by UPPTCL are also under progress. NTPC-REL (a wholly owned subsidiary of NGEL) has been selected as Solar Project Developer (SPD) of Lalitpur Solar Power Project. Lalitpur Solar Park development is anticipated to be completed by March 2026.

(3) 800 MW Chitrakoot Solar Power Park:

The Foundation stone of Chitrakoot Solar Park was laid by Hon'ble Prime Minister on 18th Dec 2023. Total land required for the 800 MW Chitrakoot Solar Project is 3600 acres out of which 3284.24 acres (91.22%) of land has been leased/procured by TUSCO. The cost of Chitrakoot Solar Park is ₹ 485.26 Cr. Civil infrastructure works within the solar park are under progress and Internal Power Evacuation works are being awarded. External Power Evacuation works (Grid Substations) are under tendering process by UPPTCL. NTPC-REL (a wholly owned subsidiary of NGEL) has been selected as Solar Project Developer (SPD) of Chitrakoot Solar Power Project. Chitrakoot Solar Park development is anticipated to be completed by March 2026.

b. TREDCO RAJASTHAN LIMITED

TREDCO Rajasthan Limited, a Joint Venture (JV) company is incorporated on 25.03.2023 between THDCIL and RRECL with an objective to develop 10,000 MW Solar Park under (UMREP) scheme in Rajasthan. The equity participation between THDCIL and RRECL is 74:26 respectively. The Authorized share capital of the company is ₹ 50 Crore (Fifty Crore) and the paid-up capital of the JVC is Rs 15 Crore (Fifteen Crore). TREDCO Rajasthan Ltd. identified land for a 2000 MW solar park in Bodana, which was initially approved by RRECL and MNRE. However, the land allocation and MNRE's approval were later withdrawn without notice and reissued in favor of RRECL's subsidiary, RSDCL. This led to the cancellation of DPR activities, consultant engagement, and a ₹355.86 Cr. loan from REC Limited.

Following this, TREDCO dropped plans to acquire 5000 acres of private land after RRECL advised focusing on government land. In early 2025, TREDCO proposed two new government land parcels-1735 Ha. in Bodana (870 MW) and 3020 Ha. in Ranjeetpura Barani (1510 MW)- which are currently under RRECL's consideration, The progress of the project is subject to land allocation.

c. THDCIL-UJVNL Energy Company Limited

THDCIL-UJVNL Energy Company Limited is a Joint Venture Company between THDC India Limited and UJVNL Limited, incorporated on 1st December 2023 for Conceptualization, Structuring, Implementation, Operation and Maintenance of Hydro Power Projects at identified sites in the State of Uttarakhand. The shareholding of the Joint Venture Company is held by THDCIL & UJVNL in the ratio of 74:26 respectively. The Authorized share capital of the company is ₹ 50 Crore (Fifty Crore) and the paid-up capital of the JVC is ₹ 10 Crore (Ten Crore).

During the preparation of DPR for Mori Hanol HEP (54 MW) on the River Tons in Uttarkashi, the standalone project was found to be economically unviable due to compliance requirements under MoEF's notifications. In view of this, GOUK has been requested to consider integrating two HEPs i.e. Mori-Hanol HEP & d/s Hanol-Tuini HEP (currently allotted to UJVNL) into a single Project i.e. Mori-Tuini HEP, to enhance economic viability. With consent of GoUK, a feasible report for HEP Mori-Tuini (102MW) has been submitted for a levelized tariff of ₹ 7.26/KWh, for further directions from GoUK.

18.2. Secretarial Audit

M/s Agarwal S. and Associates, Practicing Company Secretary; New Delhi has conducted Secretarial Audit for the Financial Year 2024-25 and has submitted their report to the Company. A copy of Secretarial Audit Report is annexed in this Annual Report for information of the shareholders.

18.3. Whistle Blower Policy

The Company has a Board approved 'Whistle Blower Policy' for Directors and employees which enables Directors/ Employees of THDCIL and/ or its subsidiaries to raise concerns regarding unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy, which could affect the business or reputation of the Company. The complaint can be made to the Competent Authority in the manner prescribed under the Policy. It also provides safeguards against victimization of employees, who avail the mechanism and for direct access to the Chairman of the Audit Committee. The mechanism for prevention of frauds is also included in the policy.

- It provides necessary safeguards for protection of employees from victimization, for whistle blowing in good faith.
- An employee who knowingly makes false allegations shall be subject to Disciplinary Action.
- Facilitated highest possible standards of ethical, moral and legal business conduct in the company.

The Company has a defined and established whistle

blower policy (vigil mechanism) for reporting instances of unethical/improper conduct and for taking suitable steps to investigate and correct the same. The whistle blower policy is available on the Company's website at <https://thdc.co.in/sites/default/files/WhistleBlowerPolicyNew.pdf> The provisions of this policy are in line with the provisions of section 177(9) of the Companies Act and Regulation 22 of SEBI (LODR), 2015.

During the year 2024-25, no complaint has been reported under whistle blower policy.

18.4. Compliance of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)

THDC India Limited (THDCIL) is committed to providing a safe, secure, and dignified workplace environment for all employees, with a strong focus on gender sensitization and inclusivity. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), the company has institutionalized a robust mechanism to prevent and address instances of sexual harassment at the workplace.

In compliance with the POSH Act, THDCIL has constituted Internal Complaints Committees (ICCs) at all its units and offices. In accordance with the provisions of the Act, the committees are re-constituted every three years. The ICCs are entrusted with the responsibility of receiving, investigating, and resolving complaints with utmost confidentiality, sensitivity, and fairness. Meetings of the committees are conducted regularly to review the status of cases and to proactively strengthen preventive mechanisms.

Further strengthening the grievance redressal mechanism, THDCIL encourages employees to utilize the SHe-Box (Sexual Harassment Electronic Box) platform-an initiative of the Ministry of Women and Child Development, Government of India. This online complaint management system provides a single-window access for women employees to lodge complaints and seek redressal in accordance with the POSH Act.

THDCIL places great emphasis on awareness and sensitization. Regular POSH training programs and awareness sessions are organized across all levels of the organization to foster a culture of respect and safety. Display boards carrying POSH-related information have been affixed at strategic locations in all units to ensure continuous awareness among employees.

By upholding the principles of dignity, equity, and respect in the workplace, THDCIL reiterates its zero-tolerance stance against sexual harassment and remains committed to building a safe and inclusive environment for all.

18.5. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines

The Company has complied with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises. During the last 3 financial years and this F.Y. 2024-25 there have been no presidential directives.

18.6. Accounting Treatment

In the view of management, all applicable accounting standards are being followed for the preparation of Financial Statements.

18.7. Related Party Transactions

The Company has formulated a Related Party Transaction (RPT) Policy containing criterion of deciding Materiality of Related Party Transactions and dealing with Related Party Transactions. The RPT Policy is available at the web link: https://thdc.co.in/sites/default/files/2025-06/THDC_RPT_Policy.pdf The details of Related Party Transactions are given in form AOC-2 forming part of Board's Report.

18.8. Material Subsidiary

The Company had no 'Material Subsidiary' as defined under Regulation 16(1)(c) of the SEBI (LODR), 2015.

18.9. Risk Management

In compliance with the SEBI (LODR) Regulations, 2015, THDC India Limited has formulated a comprehensive Risk Management Policy. An officer at the level of Additional General Manager has been designated as the Chief Risk Officer (CRO), entrusted with the responsibilities of reviewing and updating the Risk Management Manual, formulating the Risk Management Policy, ensuring effective implementation of the risk management framework, and periodically reporting to the Risk Management Committee to support governance and oversight.

The Risk Management Policy has been duly approved by the Board of Directors. The Risk Management Committee of THDCIL oversees the regular review and effective implementation of the Risk Management Policy.

19. Record Management System

THDCIL has adopted Record Management Manual in line with guidelines of National Archives of India. Chief Record Officer has been appointed to oversee the Record Management System of the company. Separate Record Office has been created in Rishikesh with all required facilities as per the Guidelines of National Archives of India.

20. Means of Communication

The Company recognizes the rights of shareholders/ investors & communications as key elements of the overall Corporate Governance framework and therefore emphasizes on continuous, efficient and relevant communication with shareholders and other stakeholders. The Company communicates with its shareholders through its Annual Reports, General Meetings and disclosures on its website and through Stock Exchanges. All important information pertaining to the Company is also mentioned in the Annual Report for each financial year, which is circulated to the members and others entitled thereto. Investor's related information, announcements and latest updates regarding the Company can be accessed at Company's website at www.thdc.co.in which inter-alia includes the following:

- Corporate Disclosures made from time to time to the Stock Exchanges
- Financial Results
- Bondholder information
- Quarterly Corporate Governance Report

The extracts of quarterly Financial Results of the Company are communicated to the Stock Exchanges and published in national daily newspapers. The Company also makes press releases and corporate presentations on important corporate developments, from time to time and the same are also displayed on its website at www.thdc.co.in. During 2024-25, Quarterly Results have been published as per details given below:

Quarter	Date of Publication	Newspaper
I	8 th August 2024	The Indian Express
II	10 th November 2024	The Indian Express
III	9 th February 2025	The Indian Express
IV	21 st May 2025	The Indian Express

21. Comptroller and Auditor General of India

Our Company being a PSU comes under jurisdiction of Comptroller and Auditor General of India under Section 139 of Companies Act.

The Statutory Auditors of the company are appointed by the Comptroller and Auditor General of India, who gives the directions to the Auditors on the manner in which the audit should be conducted by them. The Comptroller and Auditor General of India are also empowered to Comment upon the Audit Reports of the Statutory Auditors. The Audited Accounts of the Company are placed before both the Houses of Parliament within the prescribed time limit.

22. Corporate Ethics Policy

The Board of Directors of Our Company has adopted 'Corporate Ethics Policy' as a part of Corporate

Governance initiative. The Policy serves to guide the Employees of the Company to observe highest standard of Professional Ethics, Good Governance, Probity, Integrity and Impartiality while discharging official duties.

23. Code of Conduct for Board Members and Senior Management

The Company is committed towards conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. The Company has in place Code of Conduct for Directors and Senior Management Personnel with a view to enhance ethical and transparent process in managing the affairs of the Board Members including Government Nominee(s) & Independent Directors and Senior Management Personnel of the Company. The Board of Directors has laid down Code of Conduct & Ethics for Board Members and Senior Management in alignment with Company's mission and objectives to enhance transparency in managing the affairs of the Company. A copy of the Code of Conduct is available at the website of the Company at the <https://thdc.co.in/sites/default/files/CodeBusinessConduct%26Ethics.pdf>

Annual Affirmation is obtained regarding Compliance of Code of Business Conduct and Ethics from Board Members and Senior Management of the Company up to the level of AGM. All members of the Board and Senior Management i.e. 'Key Executives' have confirmed compliance with the Code of Conduct for the year under review. A declaration signed by chairman & Managing Director is given below:

Declaration as required under clause 3.4.2 of DPE Guidelines
'All the members of the Board have affirmed the compliance of the Code of Conduct for the Financial Year ended on March 31, 2025.'
(R.K. Vishnoi)
Chairman & Managing Director

24. Certificate on Corporate Governance

The Certificate on Corporate Governance has been obtained from practicing company secretary as per DPE Guidelines which forms part of this report.

25. CEO/CFO Certification

As required under Regulation 17(8) of SEBI (LODR), 2015, the certificate duly signed by Chairman & Managing Director and Chief Financial Officer is annexed to the Corporate Governance Report.

26. Information For Investors

26.1. Listing on Stock Exchanges

The Company's Corporate Bonds are listed on the following stock exchanges:

BSE Limited NSE Limited		
Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001		Address: Exchange Plaza, Plot No. C/1, G Block, Bandra (East), Mumbai - 400051
CREDIT RATING		
CORPORATE BOND SERIES - I	INE812V07013	India Ratings - AA (Positive) CARE - AA (Stable)
CORPORATE BOND SERIES - II	INE812V07021	India Ratings - AA (Positive) ICRA - AA (Stable)
CORPORATE BOND SERIES - III	INE812V07039	ICRA - AA (Stable) CARE - AA (Stable)
CORPORATE BOND SERIES - IV	INE812V07047	ICRA - AA (Stable) CARE - AA (Stable)
CORPORATE BOND SERIES - V	INE812V07054	India Ratings - AA (Positive) CARE - AA (Stable)
CORPORATE BOND SERIES - VI	INE812V07062	India Ratings - AA (Positive) CARE - AA (Stable)
CORPORATE BOND SERIES - VII (Unsecured)	INE812V08011	India Ratings - AA (Positive) CARE - AA (Stable)
CORPORATE BOND SERIES -VIII (Unsecured)	INE812V08029	India Ratings - AA (Positive) CARE - AA (Stable)
CORPORATE BOND SERIES - IX (Unsecured)	INE812V08037	India Ratings - AA (Positive) CARE - AA (Stable)
CORPORATE BOND SERIES - X (Unsecured)	INE812V08045	India Ratings - AA (Positive) CARE - AA (Stable)
CORPORATE BOND SERIES - XI (Unsecured)	INE812V08052	India Ratings - AA (Positive) CARE - AA (Stable)
CORPORATE BOND SERIES - XII (Unsecured)	INE812V08060	India Ratings - AA (Positive) CARE - AA (Stable)

The annual listing fee for the Financial Year 2025 - 26 has been paid to both Stock Exchange i.e. National Stock Exchange and BSE Limited before the due date.

1. REGISTRAR AND TRANSFER AGENTS KFin Technologies Ltd.

(Formerly known as KFin Technologies Pvt. Ltd.)
Selenium, Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500 032, Telangana
Tel: +91-40-67162222
Email: gopalkrishna.kvs@karvy.com
Website: <https://www.kfintech.com>

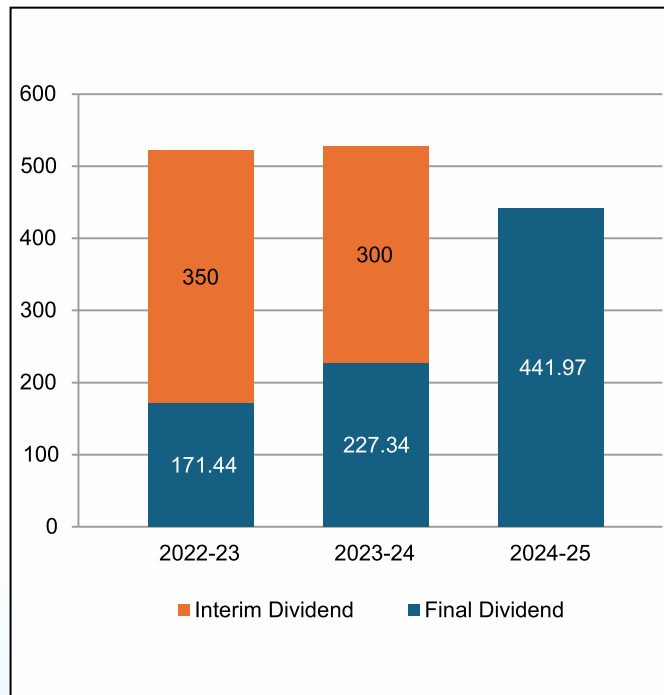
2. DEBENTURE TRUSTEE

VISTRA ITCL (INDIA) LIMITED

The Capital Building, Unit No. 505-A2,
Bandra Kurla Complex, Bandra (East),
Maharashtra-400051
Tel: +91 022-69300045
Fax: +91 022-69300045
Email: itclcomplianceofficer@vistra.com
Website: <https://www.vistraitcl.com>

27. Payment of Dividend

Year	Total Amount of Dividend Paid (in Rupees Crore)	Date of Board/AGM in which dividend was declared
2022-23	350.00	Interim Dividend 11 th February 2023
2022-23	171.44	Final Dividend 25 th September 2023
2023-24	300.00	Interim Dividend 31 st March 2024
2023-24	227.34	Final Dividend 27 th September 2024
2024-25	441.97	Final Dividend 27 th September 2025

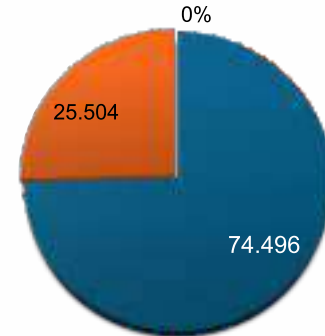


28. Shareholding Pattern

S. No.	Category	Total Shares	% To Equity
1.	NTPC Limited	27309406	74.496
2.	Governor of U.P.	9349401	25.504
3.	Other Nominee share holders	10	-
	Total	36658817	100

Shareholding

■ NTPC Limited ■ Governor of U.P ■ Nominee Shareholder



29. Number of Shares Held by the Directors

S. No.	Directors (As on 31.03.2025)	No. of shares
1.	Shri Rajeev Kumar Vishnoi	NIL
2.	Shri Shallinder Singh Kaushal	NIL
3.	Shri Bhupender Gupta	NIL
4.	Shri Sipan Kumar Garg	NIL
5.	Shri Piyush Singh	NIL
6.	Shri Anil Garg	02
7.	Shri Virendra Malik	NIL
8.	Shri K.S. Sundaram	NIL

30. Locations of Plants of THDC INDIA LIMITED

Operational Projects:

- Tehri HPP (1000 MW), District : Tehri Garhwal, Uttarakhand
- Koteshwar HEP (400 MW), District : Tehri Garhwal, Uttarakhand
- Dhukwan SHP (24 MW), District :Jhansi, Uttar Pradesh
- Patan Wind Power Plant (50 MW), District :Patan, Gujarat
- Dwarka Wind Power Plant (63 MW), District :Devbhumi Dwarka, Gujarat
- Kasargod Solar Power Plant (50 MW), District : Kasargod, Kerala
- Amelia Coal Mine (PRC: 5.6 MTPA), District : Singrauli, Madhya Pradesh
- Khurja STPP (Unit-1) (660 MW), District : Bulandshahr, Uttar Pradesh
- Tehri PSP (Unit -1 & Unit -2) (500 MW), District : Tehri Garhwal, Uttarakhand

Under-Construction Projects:

- i. Tehri PSP (500 MW), District : Tehri Garhwal, Uttarakhand.
- ii. Khurja Super Thermal Power Project (Unit-II) (660 MW), District : Bulandshahr, Uttar Pradesh.
- iii. Vishnugad Pipalkoti HEP (VPHEP) (444 MW), District : Chamoli, Uttarakhand.

31. Address For Correspondence

THDC INDIA LIMITED

Ganga Bhawan, Pragatipuram, By Pass Road,
Rishikesh- 249201, Uttarakhand

The phone numbers and e-mail reference for communication are given below:

Company Secretary & Compliance Officer	
Name	Ms. Rashmi Sharma Company Secretary Ganga Bhawan, Pragatipuram, By-Pass Road Rishikesh-249201, Uttarakhand
Office Contact Nos.	0135-2473403 & 2439309
E-Mail	rashmi@thdc.co.in
For Public Grievances	
Name	Sh. L.P. Joshi, Executive Director (Tehri Complex) Sub-Appellate Authority for disposal of appeals received on Public Grievances portal/CPGRAMS, THDC, India Limited, Bhagirathipuram, Tehri Garhwal-249001 (Uttarakhand)
	Shri Neeraj Verma Executive Director (NCR) Director Public Grievances, THDC India Limited, Plot No. 20, Sector-14, Kaushambi, Ghaziabad (U.P.)-201010
Contact	9411109427/ 0120-2776438/9411188111
E-Mail	lpjoshi@thdc.co.in , neerajverma@thdc.co.in

Skill/Competence matrix of Directors:		Annex-I										
S.No.	Names of Directors	Designation	Technical	Energy Power Sector	Finance & Accounting	Economics	Human Resource Management	Regulatory Framework & Law	Management	Environment	Academics	Research and Development
1.	Shri Rajeev Kumar Vishnoi	Chairperson & Managing Director	✓	✓					✓			
2.	Shri Shallinder Singh Kaushal	Director (Personnel)		✓			✓		✓			
3.	Shri Bhupender Gupta	Director (Technical)	✓	✓					✓			
4.	Shri Sipan Kumar Garg	Director (Finance)		✓	✓				✓			
5.	Shri Piyush Singh	GOJ, Nominee Director	✓	✓					✓			
6.	Shri Anil Garg	GOUP, Nominee Director	✓	✓					✓			
7.	Shri Virendra Malik	NTPC, Nominee Director		✓	✓				✓			
8.	Shri K.S. Sundaram	NTPC, Nominee Director	✓	✓					✓			

Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

To,

**The Board of Directors
THDC India Limited**

- A) We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended 31st March, 2025 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B) We hereby certify that, to the best of our knowledge and belief, no transactions entered into by the company during the financial year ended 31st March, 2025 are fraudulent, illegal or violative of the Company's Code of Conduct.
- C) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D) We have indicated to the Auditors and the Audit Committee:
- i. significant changes, in internal control over financial year ended 31st March, 2025;
 - ii. significant changes, in accounting policies during the financial year ended 31st March, 2025 and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
(Sipan Kumar Garg)
Chief Financial Officer

Sd/-
(Rajeev Kumar Vishnoi)
Chairman & Managing Director

Date: 27.09.2025

Place: New Delhi

CORPORATE GOVERNANCE CERTIFICATE FOR F.Y. 2024-25

To,
The Members,
THDC India Limited
Tehri - 249 001

THDC India Limited (the "company") CIN.U45203UR1988GOI009822 is a Government Company. The equity of the Company is held by NTPC Limited to the extent of 74.496% and by Government of Uttar Pradesh to the extent of 25.504%. Therefore, the Company is a Subsidiary Company of NTPC Limited.

I have examined the compliance conditions of Corporate Governance by THDC India Limited for the Financial Year 2024-25 in accordance with the Guidelines Issued by the Department of Public Enterprises (DPE) for Central Public Sector Undertakings in May 2010. The Company is a debt-listed Company and therefore subject to the applicable regulations under SEBI (LODR) Regulations, 2015. The status of compliance or otherwise under the above Regulations has already been reported by the other professionals, the examination is limited to the DPE Guidelines only.

- The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementations thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
- In my opinion and to the best of my information and according to the explanations and assurance given to me, I certify that the Company generally complied with the conditions of Corporate Governance excepting the following:
 - The Board of the Company does not have optimum combination of Functional, Nominee and Independent Directors as per DPE Guidelines under para 3.1 of the Guidelines. During the Financial Year 2024-25, the Board consists as under:**

Sr. No.	Directors	As on 30 th June 2024	As on 30 th Sept 2024	As on 31 st Dec 2024	As on 31 st March 2025
1	Functional directors	3	4	4	4
2	Nominee directors	3	4	4	4
3	Independent directors	2	2	0	0

According to the Company, the powers to appoint the Members of the Board vests with the Government of India, Ministry of Power. The Company have taken sufficient steps to expedite appointments by the Government.

- As a result of the non-availability of Independent Directors for part of the financial year, the functions and formation of Audit Committee, Remuneration Committee and other Committees where presence of Independent Directors is mandatory, are not in accordance with the Guidelines.
- I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

Sd/-

(P.S.R. Murthy)
PR No.1134/2021
UDIN A005880G001002139

Place: New Delhi
Dated: 13th August 2025