



# टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

(अनुसूची-‘क’ मिनरी रत्न पीएसयू)  
(Schedule - A Mini Ratna PSU)

CIN : U45203UR1988GOI009822



भारत 2023 INDIA  
वसुधैव कुटुम्बकम्  
ONE EARTH • ONE FAMILY • ONE FUTURE

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

Date: 26.05.2025

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

**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 - 400 051

**Sub: Annual Secretarial Compliance Report for the year ended March 31, 2025.**

Dear Sir/ Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Secretarial Compliance Report issued by M/s Agarwal S. & Associates, Company Secretaries, for the year ended March 31, 2025.

This information is also being uploaded on the website of the Company i.e. [www.thdc.co.in](http://www.thdc.co.in).

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

Yours Faithfully

**For THDC India Limited**

**(Rashmi Sharma)**  
**Company Secretary & Compliance Officer**

**Encl: as above**



प्रधान कार्यालय : गंगा भवन, प्रगतिपुरम, बाईपास रोड, ऋषिकेश - 249201  
Corporate Office : GANGA BHAWAN, PRAGATIPURAM, BYPASS ROAD, RISHIKESH - 249201  
पंजीकृत कार्यालय : भागीरथी भवन (टॉप टेरिस), भागीरथीपुरम, टिहरी गढ़वाल-249124  
Regd. Office : Bhagirathi Bhawan, (Top Terrace), Bhagirathipuram, Tehri Garhwal-249 124  
टेलीफैक्स- 0135-2439463, Telefax: 0135-2439463, Website Address : [www.thdc.co.in](http://www.thdc.co.in)  
("हिन्दी को राजभाषा बनाना, भाषा का प्रश्न नहीं अपितु देशाभिमान का प्रश्न है")



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**SECRETARIAL COMPLIANCE REPORT  
OF THDC INDIA LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025  
PURSUANT TO REGULATION 24A OF  
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We, Agarwal S. & Associates, Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by THDC India Limited ("the listed entity" "THDC" or "THDCIL" or "the Company"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the financial year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the SEBI;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the review period)**
- (c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the review period)**
- (d) SEBI (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the review period)**
- (e) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the review period)**
- (f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) SEBI (Prohibition of Insider Trading) Regulations, 2015;
- (h) SEBI (Depositories and Participants) Regulations, 2018

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below: -

| Sr. No. | Compliance Requirement (Regulations /circulars /guidelines Including Specific clause) (i)   | Regulation/ Circular No. (ii)  | Deviations (iii)  | Action Taken by (iv) | Type of Action Advisory/ Clarification / Fine/ Show Cause Notice/W arning, etc. (v) | Details of Violation (vi)   | Fine Amount (vii) | Observations/ Remarks of the Practicing Company Secretary (PCS) (viii)  | Management Response (ix)   | Remarks (x) |
|---------|---|--|---|----------------------|---|---|-------------------|---|--|-------------|
| 1.      | Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. | Regulations 17(1)(a), 17(1)(b), & 17(IE) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. | Non-compliance with the requirements pertaining to Composition of Board of Directors. | -                    | -   | Non-compliance with the requirements pertaining to Composition of Board of Directors is as follows ;-<br>(i) half of the board of directors of the company was not consisting of independent directors during FY 2024- 25 and Board of directors not having an optimum combination of executive and non-executive directors since 10.11.2024.<br>(ii) there is no woman director on the board of the company since 10.11.2024 | -                 | Refer Column (vi) of Table (a) Further, the provision of regulation 17 is applicable on the company on “comply or explain basis.” | The provision of regulation 16 to 27 is applicable on the Company on comply or explain basis.<br>THDC India Limited is a Government Company. As per its Articles of Association, power to appoint or remove the Directors on the Board including Independent Director and Women Director is vested with the President of India through its Administrative Ministry i.e. Ministry of Power (MoP). During the FY 2024-25, the Company has submitted a formal request to MoP vide its letters dated 27.07.2024, 06.11.2024, and 13.11.2024 for the appointment of the requisite | -           |

|    |   |  |   |   |   |   |   |   |  |  |
|----|---|--|---|---|---|---|---|---|--|--|
|    |   |  |   |   |   | (iii) Vacancy in the office of Independent Director was not filled by the listed within three months from the date of such vacancy  |   |   | number of Independent Directors and Women Director to ensure compliance with Regulation 17 SEBI (LODR) Regulations, 2015. The appointments are currently awaited from MoP. The delay in compliance regarding non-filling of the vacancy of an Independent Director within three months, is solely attributable to the fact that such appointments can only be made through the MoP. The Company is taking all necessary steps to comply with the requirement.  |  |
| 2. | Regulation 18, 19, 20 and 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | Regulation 18(1), 19(1), 20(2A) and 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | Non-Compliance of the composition of Audit, Nomination and Remuneration, Stakeholder Relationship and Risk Management Committees of the Company | - | - | Non-compliance with the composition of Committees under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, arose due to the cessation of the tenure of Independent Directors on 09.11.2024. As a result, the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Risk | - | Refer Column (vi) of Table (a) Further, the provision of regulation 18, 19, 20 and 21 are applicable on the company on "comply or explain basis." | The provision of regulation 16 to 27 is applicable on the Company on comply or explain basis. THDC India Limited is a Government Company. As per its Articles of Association, power to appoint or remove the Directors on the Board including Independent Director and Women Director is vested with the President of India through its Administrative Ministry i.e. Ministry of Power (MoP). Due to the cessation of the tenure of Independent Directors on 09.11.2024, the composition of Committees was impacted, |  |

|    |  |                                       |   |                                      |      |   |  |  |   |  |
|----|--|---------------------------------------|---|--------------------------------------|------|---|--|--|---|--|
|    |  |                                       |   |                                      |      | <p>Management Committee were not in compliance with the prescribed composition criteria for a part of the financial year. Additionally, the Nomination and Remuneration Committee did not meet the requirement of having at least two-thirds of its members as Independent Directors until 31.05.2024, and again during the period from 02.08.2024 to 30.09.2024. Further, the Risk Management Committee comprised only two members from 01.10.2024 to 29.10.2024.</p> <p>These Committees were temporarily non-functional following the cessation of Independent Directors and were duly reconstituted on 13.05.2025 except Risk Management Committee.</p> |  |  | <p>resulting in temporary non-compliance with the prescribed composition requirements under Regulations 18, 19, 20, and 21, respectively, for part of the financial year.</p> <p>In this regard, the Company submitted formal requests to MoP vide its letters dated 27.07.2024, 06.11.2024, and 13.11.2024, seeking the appointment of the requisite number of Independent Directors. The appointments are currently awaited from MoP.</p> <p>The Company is taking all necessary steps to comply with the requirement.</p> <p>The Committees were reconstituted upon availability of requisite Directors on 13.05.2025. Risk Management Committee was not reconstituted due to the pendency of appointment of Nominee Director from NTPC.</p> |  |
| 3. | Regulation 50 of SEBI (Listing Obligations and Disclosure Requirements), | Regulation 50(1)(d) of SEBI (Listing) | Non submission of Intimation of Board Meeting | BSE Limited (BSE) and National Stock | Fine | In pursuance to the Regulation 50(1)(d) of Securities and Exchange Board of India (Listings   | Rs. 5,000/- (plus GST) both by NSE and BSE | In pursuance to the Regulation 50(1)(d) of Securities and Exchange | The Board Meeting was initially intimated to the stock exchange two days in advance, as per Regulation 50(1) of SEBI LODR, 2015. However, due to  |  |

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|--|--------------------|--|---------------------------|---------------------------------|--|---|--|---|--|--|
|  | Regulations, 2015. | Obligations and Disclosure Requirements), Regulations, 2015. | under Regulation 50(1)(d) | Exchange of India Limited (NSE) |  | Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall give prior intimation to the stock exchange of at least two working days in advance, about fund raising by way of issuance of non-convertible securities. |  | Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall give prior intimation to the stock exchange of at least two working days in advance, about fund raising by way of issuance of non-convertible securities. The THDC failed to give prior intimation to board meeting to the stock exchange of at least two working days regarding the approval taken for issue of non-convertible securities. A penalty has been imposed on the THDC by NSE & BSE | subsequent postponement of the meeting, the revised date was finalized and intimated to the Stock Exchanges on the same day. As only one working day remained prior to the rescheduled date, the revised intimation fell short of the two-day requirement. This deviation was inadvertent and solely attributable to the timing of the postponement. However, THDC India Limited has submitted formal applications to both BSE and NSE seeking a waiver of the fine imposed by each exchange. The waiver requests are currently under consideration, and the response from the stock exchanges is awaited. |  |
|--|--------------------|--|---------------------------|---------------------------------|--|---|--|---|--|--|

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|--|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  | for an amount of Rs. 5,000/- (plus GST) for non-compliance of Regulation 50(1)(d) of SEBI LODR Regulations which has been paid by the THDC as on date. The THDC has also applied for waiver of fine. |  |  |
|--|--|--|--|--|--|--|--|--|--|--|

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Observations/ Remarks of the Practicing Company Secretary in the previous reports) (i)                                | Observations made in the secretarial compliance report for the year ended March 31, 2024 (ii)                         | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) (iii) | Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity (iv)              | Remedial actions, if any, taken by the listed entity (v)   | Comments of the PCS on the actions taken by the listed entity (vi)   |
|---------|---|---|---|---|--|--|
| 1.      | The listed company do not have requisite no. of independent directors in its board During the Financial Year 2023-24. | The listed company do not have requisite no. of independent directors in its board During the Financial Year 2023-24. | Regulation 17(1) of the SEBI (Listing Obligations and                                       | The listed company do not have requisite no. of independent directors in its board During the Financial Year 2023-24. | The provision of regulation 16 to 27 is applicable on the Company on comply or explain basis. However, the appointment of Independent Directors (IDs) on the | The provision of regulation 16 to 27 is applicable on the Company on comply or explain basis. It has been informed |

|    |   |   |  |  |   |   |
|----|---|---|--|--|---|---|
|    |   |   | Disclosure Requirements), Regulations, 2015.   |  | Board of THDCIL is done by the Ministry of Power (MoP). MoP vide its letter dated 12.12.2022, approved to increase the number of non-official director to 8 in order to meet the requirement of SEBI (LODR), 2015. In furtherance of this, the Company has submitted a formal request to MoP vide its letters dated 27.07.2024, 06.11.2024, and 13.11.2024 (in continuation of its earlier letter dated 20.12.2023) for the appointment of the requisite number of Independent Directors. The appointments are currently awaited from MoP. It is also submitted that the Company is taking all necessary steps to comply with the requirement in coordination with the administrative ministry. | by the Company that appointment of Independent Directors (IDs) on the Board of THDCIL is done by the Ministry of Power (MoP). The Company has submitted a formal request to MoP for the appointment of the requisite number of Independent Directors. It has been informed by the Company that appointments are currently awaited from MoP. |
| 2. | Only one meeting was held during the period under review  | Only one meeting was held during the period under review of Risk Management committee   | Regulation 21 (3A) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 requires holding of the meeting of Risk Management Committee twice in a year but only one meeting was held during the period under review | Regulation 21 (3A) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 requires holding of the meeting of Risk Management Committee twice in a year but only one meeting was held during the period under review | The provision of regulation 16 to 27 is applicable on the Company on comply or explain basis. As a remedial measure, during the financial year 2024-25, the Company has duly conducted two meetings of the Risk Management Committee, thereby ensuring full compliance with Regulation 21(3A).  | The provision of regulation 16 to 27 is applicable on the Company on comply or explain basis. It is noted that in F.Y. 2023-24, One meeting was held by Risk Management Committee.  |
| 3. | Board of Directors fails to take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) in the first | Board of Directors fails to take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) in the first | Regulation 25 (8) & (9) of the SEBI (Listing Obligations and Disclosure  | Board of Directors fails to take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) in the first meeting of the financial year.   | The provision of regulation 16 to 27 is applicable on the Company on comply or explain basis. The first board meeting was held on 06.04.2023. The declarations were tendered by the   | The provision of regulation 16 to 27 is applicable on the Company on comply or explain basis. It is noted that  |



|  |                                |  |                                   |  |  |   |
|--|--------------------------------|--|-----------------------------------|--|--|---|
|  | meeting of the financial year. | the first meeting of the financial year. | Requirements), Regulations, 2015. | The provision of regulation 16 to 27 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is applicable on the company on comply or explain basis. | Independent directors after the first Board meeting. Therefore, in accordance with Regulation 25(9) of SEBI Listing Regulations, the declarations provided by the Independent directors were placed in the subsequent Board meeting held on 15.05.2023. As a remedial measure, during the financial year 2024-25, the Company has placed the declarations and confirmations received from Independent Directors in the first Board meeting itself, thereby ensuring timely compliance with Regulation 25(9). | declarations provided by the Independent directors were placed in Board meeting held on 15.05.2023. |
|--|--------------------------------|--|-----------------------------------|--|--|---|

(c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

| Sl. No. | Particulars   | Compliance Status (Yes/No/NA) | Observations / Remarks by PCS  |
|---------|---|-------------------------------|--|
| 1.      | <u>Secretarial Standard</u><br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).  | Yes                           | Generally complied with.   |
| 2.      | <u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of Directors of the listed entity.</li> </ul> <p>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations /circulars/guidelines issued by SEBI.</p> | Yes                           | No Policy on Material Subsidiary is available on the website of the Company.<br><br>The Company has placed a declaration on its website stating that the Company has no Material Subsidiary and in reference to the regulatory provisions that would be complied with, as and when a material subsidiary is constituted. |

|    |  |               |   |
|----|--|---------------|---|
| 3. | <u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.</li> </ul> | Yes           | None  |
| 4. | <u>Disqualification of Director:</u><br>None of the director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.  | Yes           | None  |
| 5. | <u>Details related to subsidiaries of listed entities have been examined w.r.t.:</u><br>(a) Identification of material subsidiary companies.<br>(b) Disclosure requirement of material as well as other subsidiaries.  | Yes           | None  |
| 6. | <u>Preservation of Documents:</u><br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  | Yes           | None  |
| 7. | <u>Performance Evaluation:</u><br>The listed entity has conducted performance evaluation of the Board, Independent directors and the committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.   | Yes           | None  |
| 8. | <u>Related Party Transactions:</u><br>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.<br>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee.   | Yes<br><br>NA | None<br><br>No related party transaction has been subsequently approved/ratified/rejected by the Audit committee, which were required to be approved in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 |

|     |  |     |  |
|-----|--|-----|--|
| 9.  | <u>Disclosure of events or information:</u><br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within the time limits prescribed thereunder.   | NA  | Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable being a Debt listed entity                                 |
| 10. | <u>Prohibition of Insider Trading:</u><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.  | Yes | None   |
| 11. | <u>Actions taken by SEBI or Stock Exchange(s), if any:</u><br>The actions taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.   | Yes | Mentioned in Table (a) above   |
| 12. | <u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u><br><br>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the listed entity. | NA  | No case of resignation of Statutory Auditors from the listed entity was reported during the review period. Further, the Company does not have any material subsidiary. |
| 13. | <u>Additional Non-compliances, if any:</u><br>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.  | Yes | None   |

We further, report that the listed entity is in compliance with the disclosure requirement of Employee Benefit Scheme Documents in terms of regulation (46)(2) (za) of the LODR Regulations. – NA

**Assumptions & limitation of scope and review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Agarwal S. & Associates,**  
*Company Secretaries,*  
*ICSI Unique Code: P2003DE049100*  
*Peer Review Cert. No.: 2725/2022*

**Shweta Jain** Digitally signed by Shweta Jain  
Date: 2025.05.23 17:36:15  
+05'30'

**CS Shweta Jain**  
**Partner**  
FCS No.: 7152  
CP No.: 27503

Place: Rishikesh  
Date: 23.05.2025

UDIN: F007152G000424635