



टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

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



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

Date: 25.05.2026

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

National Stock Exchange of India Limited

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

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2026

Dear Sir/ Ma'am,

In terms of Regulation 62M 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, 2026.

This aforesaid report is also available on the website of the Company i.e. www.thdc.co.in.

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

Yours Faithfully,

For THDC India Limited

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by RASHMI
SHARMA SHARMA
Date: 2026.05.25
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(Rashmi Sharma)

Company Secretary & Compliance Officer

Encl: as above



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

Website Address: www.thdc.co.in

(“हिंदी को राजभाषा बनाना, भाषा का प्रश्न नहीं अपितु देशाभिमान का प्रश्न है”)



**SECRETARIAL COMPLIANCE REPORT
OF THDC INDIA LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
PURSUANT TO REGULATION 62M 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, 2026 (“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 62D of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 provides that - (I) Board of Directors shall have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director. (II) Where the listed entity does not have a	Regulation 62D(1)(a), 62D(1)(b), 62D(5) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.	Non-compliance with the requirements of Regulation 62D(5) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Board of Directors of the Company did not comprise of Independent Directors during F.Y. 2025-26. There is also non-compliance with Regulation 62D(5), as vacancies (due to expiration of the term of office of any Director) could not be filled within the prescribed timelines, resulting in non-compliance with the prescribed Board	-	-	Non-compliance with the requirements pertaining to Composition of Board of Directors is as follows:- (I) There was no Woman Director on the Board of the Company during F.Y. 2025-26. (II) Half of the Board of Directors of the Company did not comprise of Independent Directors during F.Y. 2025- 26. There is also non-compliance with Regulation 62D(5), as vacancies (due to expiration of the term of office of any Director) could not be filled within the prescribed timelines, resulting in non-compliance with the prescribed Board	-	Refer Column (vi) of Table (a)	During the F.Y. 2025-26, two Independent Directors, namely Shri Jayaprakash Naik B and Shri Saroj Ranjan Sinha, were appointed vide orders dated 17.04.2025 and 01.05.2025, respectively. However, the Company has submitted formal requests to the Ministry of Power ('MoP') vide its letters dated 04.11.2025, 17.03.2026 and 23.03.2026 for appointment of the requisite number of Independent Directors and Woman Director to ensure compliance with the Regulation 62D of the SEBI (LODR) Regulations, 2015. The power to appoint the Directors on the Board, including Independent Directors and Woman Director is vested with the President of India through its Administrative	

	regular Non-Executive Chairperson, at least half of the Board of Directors shall comprise Independent Directors					composition requirements during F.Y. 2025- 26.			Ministry i.e. Ministry of Power (MoP). The appointments of Independent Directors and Woman Director were pending with MoP.
2.	Regulations 62F, 62G, 62H and 62I of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dealing with composition of Audit, Nomination and Remuneration, Stakeholders Relationship and Risk Management Committees of the listed entity.	Regulation 62F(1)(a), 62F(1)(b), 62F(1)(d), 62G(1)(a), 62G(1)(c), 62G(2), 62H(2), 62H(3), 62I(2) & 62I(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Non-Compliance of the composition of Audit, Nomination and Remuneration, Stakeholders Relationship and Risk Management Committees of the Company and consequential non-compliances	-	-	During the period under review from 01.04.2025 to 13.05.2025, the Audit Committee and the Nomination and Remuneration Committee: (I) did not have a minimum of three Directors as members. (II) did not have at least two-thirds of their members as Independent Directors. (III) did not have an Independent Director as Chairperson. (IV) The gap between two consecutive meetings of Audit Committee was more than 120 days as 98 th Audit Committee meeting was held on 8.11.2024 and 99 th Audit Committee meeting was held on 19.05.2025. Further, during the period under review from	-	Refer Column (vi) of Table (a)	Two Independent Directors, were appointed vide orders dated 17.04.2025 and 01.05.2025, pursuant to which the Committees of the Board were reconstituted in compliance with Regulations 62F, 62G, 62H and 62I of the SEBI (LODR) Regulations, 2015. It is submitted that the observations are interconnected and primarily relate to the non-appointment of Independent Directors on the Board for a certain period. Upon appointment of the Independent Directors, the composition requirements of the aforesaid Committees were duly complied with. Further, the gap between two meetings of the Audit Committee was also on account of non-constitution of Audit Committee due to non-availability of Independent Directors.

					<p>01.04.2025 to 13.05.2025, the Stakeholders Relationship Committee:</p> <p>(I) did not have Non-Executive Director as Chairperson.</p> <p>(II) did not have at least one member who was an Independent Director.</p> <p>Further, the Risk Management Committee did not have at least one member who was an Independent Director from 01.04.2025 to 27.07.2025 and the number of members was less than three from 26.04.2025 to 27.07.2025 and from 01.01.2026 to 26.01.2026 and had a vacant position of Chairperson, which was required to be held by a member of the Board of Directors from 05.09.2025 to 26.09.2025.</p>				
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(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, 2025 (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.	<p>Non-compliance with the requirements pertaining to Composition of Board of Directors is as follows :-</p> <p>(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 nonexecutive directors since 10.11.2024.</p> <p>(ii) there is no Woman Director on the Board of the Company since 10.11.2024</p> <p>(iii) Vacancy in the office of Independent Director was not filled by the listed within three months from the date of such vacancy.</p> <p>Further, the provisions of Regulation 17 is applicable on the Company on “comply or explain basis.”</p>	<p>Non compliance with the requirements pertaining to Composition of Board of Directors.</p>	<p>Regulation 17 of SEBI (Listing Obligations and Disclosure Requirement s), Regulations 2015.</p>	<p>Non-compliance with the requirements pertaining to Composition of Board of Directors is as follows :-</p> <p>(i) half of the Board of Directors of the Company was not consisting of Independent Directors during F.Y. 2024- 25 and Board of directors not having an optimum combination of executive and non-executive directors since 10.11.2024.</p> <p>(ii) there is no Woman Director on the Board of the company since 10.11.2024</p> <p>(iii) Vacancy in the office of Independent Director was not filled by the listed within three months from the date of such vacancy.</p> <p>Further, the provisions of Regulation 17 is applicable on the Company on “comply or explain basis.”</p>	<p>The Company had undertaken continuous follow-up with the Ministry of Power (MoP) for appointment of the requisite number of Independent Directors and Woman Director to ensure compliance with the applicable provisions of the SEBI (LODR) Regulations, 2015. In this regard, formal requests were also submitted to MoP vide letters dated 04.11.2025, 17.03.2026 and 23.03.2026.</p> <p>Subsequent thereto, two Independent Directors were appointed during FY 2025-26 and the Company continues to pursue appointment of the remaining requisite Directors with the Administrative Ministry.</p>	<p>No further comments.</p>

2.	<p>Non-compliance with the composition of Committees under the SEBI (Listing Obligations and Disclosure Requirements), 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 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-third 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</p>	<p>Non-Compliance of the composition of Audit, Nomination and Remuneration, Stakeholders Relationship and Risk Management Committees of the Company</p>	<p>Regulation 18, 19, 20 and 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>	<p>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 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-third 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>Further, the provisions of Regulation 18, 19, 20 and 21 are applicable on the Company on “comply or explain basis.”</p>	<p>Subsequent to appointment of Independent Directors, the Committees of the Board were reconstituted to ensure alignment with the applicable composition requirements under the SEBI (LODR) Regulations, 2015.</p> <p>Further, the Company had undertaken continuous follow-up with the Ministry of Power (MoP) and submitted formal requests from time to time for appointment of the requisite number of Independent Directors to ensure compliance with the applicable provisions of the SEBI (LODR) Regulations, 2015.</p>	<p>No further comments.</p>
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	<p>Independent Directors and were duly reconstituted on 13.05.2025 except Risk Management Committee.</p> <p>Further, the provisions of Regulations 18, 19, 20 and 21 are applicable on the Company on “comply or explain basis.”</p>					
3.	<p>In pursuance to the Regulation 50(1)(d) of the SEBI (Listing 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 THDCIL 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 THDCIL by NSE & BSE for an amount of Rs. 5,000/- (plus GST) for non-compliance of Regulation 50(1)(d) of the SEBI (LODR) Regulations which has been paid by the THDCIL as on date. The</p>	<p>Non submission of Intimation of Board Meeting under Regulation 50(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p>	<p>Regulation 50 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.</p>	<p>In pursuance to the Regulation 50(1)(d) of the Securities and Exchange Board of India (Listing 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.</p> <p>Rs. 5,000/- (plus GST) was levied as penalty both by NSE and BSE each.</p>	<p>The Company had submitted waiver requests to the Stock Exchanges in respect of the aforesaid penalty, pursuant to which the penalty imposed by BSE was waived on 09.02.2026 and the waiver request in respect of NSE is under process.</p> <p>The delay had occurred due to postponement of the concerned Board Meeting. Subsequently, the Company has taken necessary procedural measures to ensure timely compliance with Regulation 50 of SEBI (LODR) Regulations, 2015, including immediate intimation to the Stock Exchanges in case of postponement of Board Meetings and scheduling Board Meetings relating to financial results/fund raising matters with adequate time gap to</p>	<p>No further comments.</p>

	THDCIL has also applied for waiver of fine.				ensure prior intimation within the prescribed timelines.	
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(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> 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"> All applicable policies under SEBI Regulations are adopted with the approval of board of Directors of the listed entity. <p>All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations /circulars/guidelines issued by SEBI.</p>	Yes	No Policy to Determine “Material” Subsidiaries, and Insider Trading Code, is available on the website of the Company. 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"> The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. 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. 	Yes	None
4.	<u>Disqualification of Director:</u> 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> (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	Yes	None

6.	<u>Preservation of Documents:</u> 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> 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> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (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 NA	None
9.	<u>Disclosure of events or information:</u> 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	None
10.	<u>Prohibition of Insider Trading:</u> 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> 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	None
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> 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> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	The Company had initially uploaded the Annual Report on the stock exchanges on 21.09.2025. Subsequently, an updated version of the Annual Report, containing dated Annual General Meeting Notice and Directors' Report, was uploaded on the stock exchanges on 27.09.2025 pursuant to the Board approval.
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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: 2026.05.22
 17:55:29 +05'30'

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

Place: Delhi
 Date : 22.05.2026
 UDIN: F007152H000445766