



टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

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

CIN : U45203UR1988GOI009822

Notice of the 38th Annual General Meeting

NOTICE is hereby given that the 38th Annual General Meeting of the Members of THDC India Limited (“Company”) will be held on Friday, 25th September 2026, at 12:30 P.M. at NTPC Limited, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi - 110003, to transact the following businesses:

ORDINARY BUSINESSES:-

1. To consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, the reports of the Board of Directors and Auditors thereon, the Comments of the Comptroller and Auditor General of India and, in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2026 together with all schedules and annexure forming part of the Financial Statements and accounting policies of the Company, Cash Flow Statement, including the Report of Statutory Auditor's and Comments' of Comptroller & Auditor General of India under Section 143(6) of the Companies Act, 2013 on the Standalone and Consolidated Financial Statements and the Directors' Report along with all annexures laid before the meeting, be and are hereby considered and adopted.”

2. To declare final dividend for the financial year 2025-26, and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“**RESOLVED TO APPROVE** the final Dividend of ₹492.96 Crore for the financial year 2025-26 on equity shares, to be paid to Equity Shareholders, i.e. NTPC Ltd. and Govt. of U.P. as recommended by the Board of Directors in proportion to their Equity Share Holdings as on March 31, 2026.”

3. To appoint Shri Virendra Malik (DIN: 10427762), Nominee Director, NTPC Limited, who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Virendra Malik (DIN: 10427762), Nominee Director, NTPC Limited, who retires by rotation at this meeting and

being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company.”

4. **To fix the remuneration of the Statutory Auditors for the financial year 2026-27 and, in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139(5) and 142 of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorised to fix an appropriate remuneration of Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the financial year 2026-27.”

SPECIAL BUSINESSES: -

5. **To appoint Shri Gurdeep Singh (DIN: 00307037), as Non-Executive Chairperson, of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Regulation 62D and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the Ministry of Power, Government of India Order dated June 11, 2026, Shri Gurdeep Singh (DIN: 00307037), Chairman and Managing Director of NTPC Limited, be and is hereby appointed as the Non-Executive Chairperson of the Company with effect from June 11, 2026, on the terms & conditions fixed by the Government of India.”

6. **To appoint Shri Ranvir Prasad (DIN: 06684884), as Nominee Director, GoUP, of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Regulation 62D and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the letter dated May 29, 2025 received from the Irrigation and Water Resources Department, Government of Uttar Pradesh, nominating the Additional Chief Secretary/Principal Secretary, Energy, GoUP as its Nominee Director on the Board of the Company, Shri Ranvir Prasad (DIN: 06684884), who has been appointed as Principal Secretary, Energy, GoUP, be and is hereby appointed as GoUP Nominee Director of the Company with effect from September 25, 2026, on the terms & conditions fixed by the Government of Uttar Pradesh.”

7. **To appoint Smt. Vandna Kumari (DIN: 11828127) as a Non-Official Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 62D, 62N and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Smt. Vandna Kumari (DIN: 11828127), who was appointed as Independent Director by the Ministry of Power, Government of India vide Order dated July 15, 2026, for a period of three years or until further orders be and is hereby appointed as Non-Official Independent Director of the Company for a period of three years with effect from July 16, 2026 on terms & conditions fixed by the Government of India.”

8. **To appoint Shri Aditya Narayan Mahapatra (DIN: 11891760) as a Non-Official Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 62D, 62N and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Aditya Narayan Mahapatra (DIN: 11891760), who was appointed as Independent Director by the Ministry of Power, Government of India vide Order dated August 13, 2026, for a period of three years or until further orders be and is hereby appointed as Non-Official Independent Director of the Company for a period of three years with effect from August 13, 2026 on terms & conditions fixed by the Government of India.”

9. **To appoint Secretarial Auditor of the Company for a term of five consecutive years and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, M/s Akhil Rohatgi & Company, Company Secretaries (Firm Registration No. P1995DE072900), be and is hereby appointed as the Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive financial years commencing from the financial year 2026-27 to the financial year 2030-31, at a remuneration of ₹60,000/- per annum plus applicable GST and reimbursement of travelling, boarding and lodging expenses for the financial year 2026-27, and at such remuneration as may be determined by the Board of Directors for subsequent financial years;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent financial years as it may deem fit.”

10. To ratify the remuneration of the Cost Auditors for the Financial Year 2026-27 and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED TO RATIFY the remuneration of Cost Auditors as approved by the Board of Directors in its 263rd Meeting for the F.Y. 2026-27 pursuant to the provisions of section 148(3) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 as amended and other applicable provisions as follows:

S. No.	Name of Auditor	Proposed Unit to be audited	Fees
01	M/s K. B. Saxena & Associates, Lucknow	Lead Cost Auditor to consolidate all the cost audit reports	Rs. 1,00,000/- plus tax and travelling expenses.
02	M/s K G Goyal & Associates, Jaipur	Khurja Super Thermal Power Project – 1320 MW including Floating Solar Plant (11 MW)	Rs. 1,00,000/- plus tax and travelling expenses.
03	M/s TYPSTGO & Co., Gorakhpur	Tehri Hydro Power Project – 1000 MW	Rs. 90,000/- plus tax and travelling expenses.
04	M/s K G Goyal & Co., Jaipur	Tehri Pump Storage Plant – 1000 MW	Rs. 90,000/- plus tax and travelling expenses
05	M/s Diwanji & Co., Vadodara	Koteshwar Hydro Electric Project – 400 MW	Rs. 75,000/- plus tax and travelling expenses.
06	M/s Sanjiban & Co., Jharkhand	Amelia Coal Mine	Rs. 70,000/- plus tax and travelling expenses.
07	M/s Asutosh & Associates, Bhubaneswar	Patan (50 MW) and Dwarika (63 MW) Wind Power Projects	Rs. 70,000/- plus tax and travelling expenses.
08	M/s Y.S. Thakar & Co., Vadodara	Dhukwan Small Hydro Project – 24 MW	Rs. 40,000/- plus tax and travelling expenses.
09	M/s Datta, Ghosh, Bhattacharya & Associates, Kolkata	Kasaragod Solar Power Plant – 50 MW	Rs. 40,000/- plus tax and travelling expenses.

In addition to above, GST is payable as applicable and Travelling, Boarding & Lodging expenses will be reimbursed as per the Company rules subject to production of original receipts/ vouchers.”

11.To approve the issue of Corporate Bonds upto Rs. 1500 Crore on Private Placement Basis to be issued in suitable tranches and in this regard to consider and if thought fit, to pass, with or without modification(s), following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 42 and other applicable provisions of the Companies Act, 2013 read with Rule 14 (1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable statutory provisions (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the provisions of the Articles of Association of the Company, and the total borrowings of the Company approved by the Members under Section 180(1)(c) of the Companies Act, 2013, approval of the Members be and is hereby accorded to authorize the Board of Directors of the Company for raising funds upto Rs. 1500 Crore through issuance of Secured / Unsecured Corporate Bonds on Private Placement Basis, in one or more tranches, with a tenure of 10 to 15 years, with or without put/call option, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and in the beneficial interest of the Company including time, consideration for the issue, utilization of issue proceeds and all other matter connected with or incidental thereto;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do or delegate from time to time, all such acts, deeds and things as may be deemed necessary to give effect to private placement of such Bonds including but not limited to determining the face value, issue price, issue size, tenor, timing, amount, security, coupon/interest rate, yield, listing, allotment and other terms and conditions of issue of Bonds as it may, in its absolute discretion, consider necessary.”

By Order of the Board of Directors
For **THDC India Limited**

Date: 25.09.2026
Place: New Delhi

Sd/-
(Rashmi Sharma)
Company Secretary

To :

- All Shareholders of THDCIL
- All Directors of THDCIL
- Statutory Auditors
- Secretarial Auditor
- Debenture Trustee

NOTES:

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses, as set out above is annexed hereto and forms part of AGM Notice.
2. The Notice of the 38th Annual General Meeting along with the Annual Report for the Financial Year 2025-26 will also be available on the Company's website at www.thdc.co.in, as well as on the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com, respectively.
3. The 38th Annual General Meeting of the Company is being convened at a place other than the Registered Office of the Company, in accordance with Section 96(2) of the Companies Act, 2013, and at a shorter notice with the consent of the Members entitled to vote thereat, in accordance with the provisions of Section 101 of the Companies Act, 2013.
4. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and proxy need not be a member of the Company. In order to be effective, the proxy form duly completed, stamped and signed should be deposited at the registered office of the Company not less than 48 hours before the commencement of the Annual General Meeting. A proxy form is enclosed to this notice.
5. Every Member entitled to vote at a meeting of the Company or on any resolution to be moved thereat shall be entitled, during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention to inspect is given to the Company.
6. Governor of State /Corporate Members intending to appoint their authorized representatives pursuant to Section 112 and 113, respectively of the Companies Act, 2013 to attend, participate and vote at the Annual General Meeting (AGM) are requested to send a duly certified copy of the Board Resolution/Authorisation/Power of Attorney authorizing their representative(s) to attend, participate and vote at the AGM.
7. Annual listing fee for the year 2026-27 has been paid to all Stock Exchanges. Also, the Annual Custodian Fee for the year 2026-27 was paid to both Depositories i.e. Central Depository Services (India) Limited and National Securities Depository Limited.
8. Brief particulars of the Directors seeking appointment or re-appointment at the AGM, as required Para 1.2.5 of Secretarial Standard on General Meetings (SS-2) is annexed hereto and forms part of the Notice.
9. None of the Directors of the Company are related to each other in any manner.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act will be available for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the Members at the AGM Venue during the meeting.

11. The annual accounts of the subsidiary company along with the related detailed information is available at the Registered Office of the Company and of the subsidiary concerned and copies will be made available to Shareholders of the Company and its subsidiary company upon request.
12. The route map showing directions to reach the venue of the 38th AGM is annexed hereto and forms part of AGM notice.

**EXPLANATORY STATEMENT
PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013.**

The following statement sets out all material facts relating to Special Businesses mentioned in the accompanying notice:

ITEM NO.5:

To appoint Shri Gurdeep Singh (DIN: 00307037), as Non-Executive Chairperson of the Company

The Ministry of Power, Government of India, vide its Order dated June 11, 2026, conveyed the approval of the Competent Authority for restructuring of the Board of Directors of THDC India Limited, with immediate effect. In terms of the said Order, the Chairman and Managing Director, NTPC Limited, has been designated as the Non-Executive Chairperson of the Company with immediate effect.

Accordingly, Shri Gurdeep Singh (DIN: 00307037), Chairman and Managing Director, NTPC Limited, was appointed as Non-Executive Chairperson on the Board of THDC India Limited with effect from June 11, 2026, in exercise of the powers conferred under Article 30 of the Articles of Association of the Company.

Thereafter, the Board of Directors of the Company in its 262nd Meeting held on August 10, 2026, took note of the appointment with effect from June 11, 2026.

His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars is enclosed with this notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Gurdeep Singh, is in any way, concerned or interested, financially or otherwise, in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

ITEM NO.6:

To appoint Shri Ranvir Prasad (DIN: 06684884), as Nominee Director, Government of Uttar Pradesh of the Company

The Irrigation and Water Resources Department, Government of Uttar Pradesh, through their letter dated May 29, 2025, has informed that the Nominee Director on the Board of THDC India Limited shall be the Additional Chief Secretary/Principal Secretary, Energy Department, GoUP.

Shri Ranvir Prasad has been appointed as Principal Secretary, Energy and Additional Energy Department, GoUP, and has assumed charge of the said office.

Accordingly, pursuant to Section 161(3) of the Companies Act, 2013, read with the Articles of Association of the Company, the Board of Directors of the Company, in its 263rd Meeting held on September 25, 2026, appointed Shri Ranvir Prasad (DIN: 06684884), Principal Secretary, Energy and Additional Energy Department, GoUP, as Nominee Director of the GoUP on the Board of the Company with immediate effect.

His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars is enclosed with this notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Ranvir Prasad, is in any way, concerned or interested, financially or otherwise, in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

ITEM NO.7:

To appoint Smt. Vandna Kumari (DIN: 11828127) as a Non-Official Independent Director of the Company

The Ministry of Power, Government of India, vide its Order dated July 15, 2026, has appointed Smt. Vandna Kumari (DIN: 11828127) as a Non-Official Independent Director on the Board of THDC India Limited, in exercise of the powers conferred under Article 30 of the Articles of Association of the Company for a period of three years from July 15, 2026 or until further orders.

Thereafter, the Board of Directors of the Company in its 262nd Meeting held on August 10, 2026, took note of the appointment with effect from July 16, 2026.

Her brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are enclosed with this notice.

Smt. Vandna Kumari has given a declaration to the effect that she meets the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013, read with the Companies (Appointment & Qualification) Rules, 2014 & Regulation 62N of the SEBI Listing Regulations. She has also confirmed that she has not been debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Smt. Vandna Kumari, is in any way, concerned or interested, financially or otherwise, in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

ITEM NO.8:

To appoint Shri Aditya Narayan Mahapatra (DIN: 11891760) as a Non-Official Independent Director of the Company

The Ministry of Power, Government of India, vide its Order dated August 13, 2026, has appointed Shri Aditya Narayan Mahapatra (DIN: 11891760) as a Non-Official Independent Director on the Board of THDC India Limited, in exercise of the powers conferred under Article 30 of the Articles of Association of the Company for a period of three years from August 13, 2026 or until further orders.

Thereafter, the Board of Directors of the Company, vide Circular Resolution No. 78.1, took note of the appointment of Shri Aditya Narayan Mahapatra with effect from August 13, 2026.

His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are enclosed with this notice.

Shri Aditya Narayan Mahapatra has given a declaration to the effect that he meets the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013, read with the Companies (Appointment & Qualification) Rules, 2014 & Regulation 62N of the SEBI Listing Regulations. He has also confirmed that he has not been debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

ITEM NO.9:

To appoint Secretarial Auditor of the Company for a term of five consecutive years

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 204 and other applicable provisions of the Companies Act, 2013 ("the Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at its 263rd meeting held on 25th September, 2026, subject to the approval of the Members, approved the appointment of M/s Akhil Rohatgi & Company, Company Secretaries in Practice (ICSI Firm Registration No. P1995DE072900), a Peer Reviewed Firm, as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2026-27 to FY 2030-31.

The firm has consented to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under the Act. They have further confirmed that they are eligible for the proposed appointment as Secretarial Auditor of the Company and have not incurred any of the disqualifications as specified by the SEBI.

The remuneration for FY 2026-27 shall be ₹60,000/- per annum plus applicable GST and reimbursement of travelling, boarding and lodging expenses. The remuneration for subsequent financial years shall be as may be determined by the Board of Directors, on such terms and conditions as may be mutually agreed between the Company and the Secretarial Auditor.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

The Board of Directors recommended the passing of the proposed Resolution by Members of the Company.

ITEM NO.10:**To ratify the remuneration of the Cost Auditors for the financial year 2026-27**

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 mandates the Company to get its cost records audited every year. The Board in its 263rd meeting held on 25th September, 2026, approved the appointment of following Cost Auditors of the Company for the financial year 2026-27, including the remuneration payable to them.

S.No.	Name of Auditor	Proposed Unit to be audited	Fees
01	M/s K. B. Saxena & Associates, Lucknow	Lead Cost Auditor to consolidate all the cost audit reports	Rs. 1,00,000/- plus tax and travelling expenses.
02	M/s K G Goyal & Associates, Jaipur	Khurja Super Thermal Power Project – 1320 MW including Floating Solar Plant (11 MW)	Rs. 1,00,000/- plus tax and travelling expenses.
03	M/s TYPSTGO & Co., Gorakhpur	Tehri Hydro Power Project – 1000 MW	Rs. 90,000/- plus tax and travelling expenses.
04	M/s K G Goyal & Co., Jaipur	Tehri Pump Storage Plant – 1000 MW	Rs. 90,000/- plus tax and travelling expenses
05	M/s Diwanji & Co., Vadodara	Koteshwar Hydro Electric Project – 400 MW	Rs. 75,000/- plus tax and travelling expenses.
06	M/s Sanjiban & Co., Jharkhand	Amelia Coal Mine	Rs. 70,000/- plus tax and travelling expenses.
07	M/s Asutosh & Associates, Bhubaneswar	Patan (50 MW) and Dwarika (63 MW) Wind Power Projects	Rs. 70,000/- plus tax and travelling expenses.
08	M/s Y.S. Thakar & Co., Vadodara	Dhukwan Small Hydro Project – 24 MW	Rs. 40,000/- plus tax and travelling expenses.
09	M/s Datta, Ghosh, Bhattacharya & Associates, Kolkata	Kasaragod Solar Power Plant – 50 MW	Rs. 40,000/- plus tax and travelling expenses.

Ratification of remuneration payable to Cost Auditors needs to be done by the Shareholders of the Company in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, due to which consent of the Members is sought for Ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

The Board of Directors recommended the passing of the proposed Resolution by Members of the Company.

ITEM NO. 11

To approve the issue of Corporate Bonds upto Rs. 1500 Crore on Private Placement Basis to be issued in suitable tranches

The Board of Directors of the Company in its 262nd Meeting held on August 10, 2026 had approved the proposal to raise funds upto Rs 1500 Crore through issue of Secured/ Unsecured, Redeemable, Non- Convertible bonds for tenure of ten to Fifteen years in suitable tranches with or without put/call option through one or more tranches, depending upon market conditions or fund requirements.

As an integrated business plan, the THDC India Limited (THDCIL/Company) has been exploring all avenues for capacity addition in Hydro, Thermal and Renewable Power sectors. Various projects of the Company are under operation, construction and investigation stage. The financial arrangements are as under:

1. Operating Projects –

The Company has eight operating projects comprising four hydro power projects Tehri HEP Stage-I (1,000 MW), Koteshwar HEP (400 MW), Tehri Pumped Storage Project (1,000 MW), and Dhukwan Small Hydro Electric Project (24 MW), One thermal power project Khurja STPP (1320 MW) and three renewable energy projects, namely Patan Wind Power Project (50 MW), Dwarka Wind Power Project (63 MW), and Kasaragod Solar Power Project (50 MW).

The cash generated from operational projects are being strategically utilized to service existing debt obligations and to meet equity commitments for ongoing construction projects. Further, in order to meet out working capital requirements, the Company has availed Overdraft (“OD”) / Cash Credit (“CC”) limits and loans from banks.

2. Construction Projects –

I) VPHEP Project

The estimated completion cost of VPHEP (444MW) is Rs. 6404.66 Crore (RCE-II at Feb’25 PL) as approved by CEA. The project is to be financed in a debt-equity ratio of 70:30. As on 30.06.2026, the cumulative capital expenditure (“CAPEX”) incurred on the project amounts to Rs. 6,118.74 Crore.

Towards the debt component, a loan agreement has been executed with the World Bank. Against the net sanctioned loan of USD 448 million by the World bank, USD 428.64 million has been drawn. Further, out of the amount drawn, USD 92.90 million has been repaid, resulting in a net outstanding loan balance of USD 335.74 million as on 30.06.2026. Beside this, out of the funds mobilized through corporate bonds and term loans from banks, an amount of Rs. 394 crore and Rs. 595 crore, respectively, has been utilized for financing the project.

II) Kalai-II project:

The Government of India, vide letter No. 14-11/2/2025-Hydel-I (275724) dated 22.04.2026, has accorded investment approval for the Kalai-II Hydro Electric Project (1,200 MW) at an estimated completion cost of Rs. 14105.83 crore. The project is proposed to be financed in a debt-equity ratio of 70:30. As on 30.06.2026, the cumulative CAPEX incurred on the project amounts to Rs. 194.56 crore, which has been funded entirely through internal accruals.

3. Bond Borrowings –

The Company has issued series I to XIII for total amount of Rs. 10442.00 Crore from the F.Y. 2016-17 to 2026-27 (till date). The details of Bond series are as under:

(Rs. In Crore)

Bond series	Interest Rate	Bond Size	Bond Issue Date	Bond Repayment Date
I	7.59%	600.00	03.10.2016	03.10.2026
II	8.75%	1,500.00	06.09.2019	06.09.2029
III	7.19%	800.00	24.07.2020	24.07.2030
IV	7.45%	750.00	20.01.2021	20.01.2031
V	7.39%	1,200.00	25.08.2021	25.08.2031
VI	7.60%	800.00	14.09.2022	14.09.2032
VII	7.88%	600.00	27.12.2022	27.12.2032
VIII	7.76%	763.00	13.09.2023	13.09.2033
IX	7.93%	779.00	16.01.2024	16.01.2034
X	7.76%	750.00	29.05.2024	29.05.2034
XI	7.72%	600.00	03.09.2024	03.09.2034
XII	7.73%	700.00	18.02.2025	18.02.2035
XIII	7.45%	600.00	22.07.2025	22.07.2035
TOTAL		10442.00		

4. CAPEX Requirement–

As per Budget Estimates (“BE”) for FY 2026–27, the estimated CAPEX for under construction projects is Rs. 2205.05 (excluding subsidiaries). The BE for the FY 2027-28 is tentatively Rs. 1300.60 Cr. (excluding subsidiaries). Accordingly, considering the funding requirement for under construction projects upto FY 2027-28, the debt requirement is estimated at around Rs. 2400 Crore.

PROPOSAL

Considering the facts explained above and to meet out the fund requirements of ongoing and under construction projects, considering the debt already availed and the future funding requirement, it is proposed to raise up to Rs. 1500 Crore through the issuance of Secured / Unsecured, Redeemable, Non-Convertible bonds with a tenure of 10 to 15 years, with or without put/call option through one or more tranches, depending upon market conditions or fund requirements. The nature of the bonds (secured or unsecured) shall be decided at the time of each issue, based on the availability of security. The tentative term sheet of the proposed Bond issue is below:

Tentative Term Sheet for proposed bond of THDC India Limited

Issuer	THDC India Limited
Type of Instrument	Secured/Unsecured Redeemable, Non-convertible, Non-cumulative, Taxable bond in the nature of debentures.
Nature of Instrument	Secured/Unsecured
Mode of Issue	Private Placement
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	Proposed on the Wholesale Debt Market (WDM) Segment of National Stock Exchange (NSE) / Bombay Stock Exchange (BSE) Limited.
Issue Size	Upto Rs. 1500 Crore in suitable tranches
Option to retain oversubscription (Amount)	Yes with Green Shoe Option
Objects of the Issue	To partly meet debt requirements of ongoing and under Construction projects including Recoupment of expenditure already incurred and to refinance the Existing loans.
Put / Call Option	Based on requirement
Coupon Rate	To be discovered
Coupon Payment Frequency	Annual
Coupon payment dates	Anniversary date of the date of allotment
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	None
Day Count Basis	Actual
Issue Price	At face value Rs. 1,00,000 each
Tenor	10 to 15 Years
Redemption Amount	At par Rs. 1 Lakh each
Redemption Premium / Discount	Nil
Issuance mode of the instrument	Demat
Trading mode of the instrument	Demat

**The above terms are subject to SEBI regulation issued time to time.*

The proceeds of the proposed Bond issue shall be utilized to partly meet fund requirements of ongoing and under Construction projects including recoupment of expenditure already incurred, and/or for refinancing of existing loans.

The approval of Shareholders of the company is being sought to raise fund upto Rs 1500 Crore through issue of Secured/ Unsecured, Redeemable, Non-Convertible bonds for tenure of 10 to 15 years in suitable tranches during the period commencing from the date of passing of Special Resolution till completion of one year thereof or the date of next Annual General Meeting in the financial Year 2027-28 whichever is earlier, subject to the total borrowings of the Company approved by the shareholders under Section 180 (1) (c) of Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

The Board of Directors recommended the passing of the proposed Resolution by Members of the Company.

Brief Resume of Directors seeking appointment/re-appointment

Name	Shri Gurdeep Singh	Shri Ranvir Prasad	Smt. Vandna Kumari	Shri Aditya Narayan Mahapatra
DIN	00307037	06684884	11828127	11891760
Age	61 years	48 years	51 years	53 years
Date of birth	07.07.1965	05.02.1978	18.04.1975	08.05.1973
Date of Appointment	11.06.2026	25.09.2026	16.07.2026	13.08.2026
Qualification	Mechanical Engineering from NIT, Kurukshetra; and Management Education Programme from IIM Ahmedabad.	B.Tech in Electrical Engineering from IIT Kanpur.	Bachelor of Arts (B.A.) in Economics, Political Science and English from Himachal Pradesh University, Shimla; and Pre-School Teacher Diploma in Early Childhood Education from D.A.V., New Delhi.	Fellow Member of the Institute of Chartered Accountants of India (ICAI); and LL.B. from Utkal University.
Brief resume including experience and expertise in specific functional area	Shri Gurdeep Singh is the Chairman & Managing Director of NTPC Limited since 2016 and has been appointed as the Non-Executive Chairperson of THDC India Limited with effect from June 11, 2026. With over 36 years of experience in the power and energy sector, he has held leadership roles in PowerGen, CESC, AES, IDFC, GSECL, and DVC. An alumnus of NIT Kurukshetra and IIM Ahmedabad, he has	Shri Ranvir Prasad has been appointed on the Board of THDC India Limited with effect from September 25, 2026. He is an Indian Administrative Service officer of the 2000 batch, Uttar Pradesh cadre, with over two decades of experience in public administration, governance and the power sector. He has held various senior positions in Uttar Pradesh and Tamil Nadu, including District	Smt. Vandna Kumari has been appointed as Independent Director on the Board of THDC India Limited w.e.f. July 16, 2026. She is an accomplished public leader with over two decades of experience in public service, governance, social welfare and community development. She is presently serving as State Secretary,	Shri Aditya Narayan Mahapatra has been appointed as Independent Director on the Board of THDC India Limited w.e.f. August 13, 2026. With nearly two decades of experience, he specializes in auditing, accounting, taxation, financial planning, SOP development, and project financing. His

	also undergone leadership programmes at Harvard and Oxford. He has been instrumental in driving NTPC's transformation into an integrated energy company with a strong focus on sustainability and clean energy. Mr. Singh has received several prestigious recognitions, including the S&P Platts Global CEO of the Year, the SCOPE Eminence Award, and the Prime Minister's Award for Excellence in Public Administration. He has also served as Co-Chair of several forums at the World Economic Forum. Currently, he is also the Chairman and Managing Director of NTPC Green Energy Limited, and Non-Executive Chairman on the Boards of Damodar Valley Corporation (DVC) & North Eastern Electric Power Corporation Limited (NEEPCO).	Magistrate, Divisional Commissioner, Secretary-level positions, and Managing Director of U.P. Power Transmission Corporation Limited and U.P. Rajya Vidyut Utpadan Nigam Limited. He is presently serving as Principal Secretary, Energy and Additional Energy Sources, Government of Uttar Pradesh, and is also serving as Chairman of various State power-sector entities.	Bharatiya Janata Party, Himachal Pradesh, Member, Central Supervisory Board (PNDT Act), Ministry of Health & Family Welfare, Government of India, and Founder & Coordinator of Anandit Yog, a community wellbeing initiative. During her distinguished career, she has served in several important positions including State President, Mahila Morcha, Bharatiya Janata Party, Himachal Pradesh, State Chairperson, Himachal Pradesh Child Rights Protection Commission, President, Santosh Educational Society, and Teacher at TR-DAV School, Hamirpur. She has made significant	career reflects integrity, strategic insight, and a commitment to strengthening compliance, governance, and financial performance for organizations in India and abroad. He has continually advanced his expertise through ICAI's certificate courses, seminars, and workshops, including knowledge in AI applications in finance and auditing. Currently, Shri Mahapatra serves as the Managing Partner of Batra Swain & Associates, a Chartered Accountancy firm with a 50-year legacy, where his leadership has been pivotal in enhancing governance and compliance frameworks across diverse
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			contributions in the fields of public policy, women empowerment, child rights, education, governance and community wellbeing through various leadership roles and social initiatives.	sectors. Beyond his professional work, he contributes actively to social and community development initiatives, underscoring his dedication to responsible leadership.
Directorships held in other Companies	1. NTPC Limited 2. NTPC Green Energy Limited 3. North Eastern Electric Power Corporation Limited 4. Damodar Valley Corporation	1. U.P. Power Corporation Limited 2. U.P. Rajya Vidyut Utpadan Nigam Limited 3. U.P. Power Transmission Corporation Limited 4. U.P. SLDC Limited	NIL	NIL
Memberships/ Chairmanship of Committees across all public Companies*	NIL	NIL	THDC India Limited Audit Committee: Member Stakeholders' Relationship Committee: NIL	THDC India Limited Audit Committee: Chairperson Stakeholders' Relationship Committee: Chairperson
Listed entities from which the person has resigned in the past three years	NIL	NIL	NIL	NIL
Number of shares held in the THDC India Limited as on 31.03.2026.	NIL	NIL	NIL	NIL

Attendance in Board meeting held during - FY 2025-26 - FY 2026-27 (upto 31.08.2026)	No. of meetings held/ attended FY 2025-26:NA FY 2026-27: 1/1	No. of meetings held/ attended FY 2025-26:NA FY 2026-27:NA	No. of meetings held/ attended FY 2025-26:NA FY 2026-27: 1/1	No. of meetings held/ attended FY 2025-26:NA FY 2026-27: NA
Relationship with other Directors/ / Key Managerial Personnel	NIL	NIL	NIL	NIL
Terms and conditions of re-appointment including remuneration	As per order of Government of India	As per order of Government of Uttar Pradesh	As per order of Government of India	As per order of Government of India

**In line with Regulation 62O of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Chairmanship/ Membership of the Audit Committee and Stakeholders' Relationship Committee have only been taken into consideration.*



टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED

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

CIN : U45203UR1988GOI009822

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s)	:	
Registered Address	:	
E-Mail ID	:	
Folio No./ Client ID	:	
DPID	:	

I/ We being the Member(s) of THDC India Limited, holding _____ shares hereby appoint:

- (1) Name:..... E-mail id.....
Signature.....or failing him;
- (2) Name:..... E-mail id.....
Signature.....or failing him;
- (3) Name:..... E-mail id.....
Signature.....or failing him;

as my proxy to attend and vote for me/us and on my/our behalf at the 38th Annual General Meeting of the Company to be held on the 25th September 2026 and at any adjournment thereof in respect of such resolutions as indicated Below:

ORDINARY BUSINESSES

1. To consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, the reports of the Board of Directors and Auditors thereon, the Comments of the Comptroller and Auditor General of India.
2. To declare final dividend for the financial Year ended 2025-26.
3. To appoint Shri Virendra Malik (DIN: 10427762), Nominee Director, NTPC Limited, who retires by rotation as a Director.
4. To fix the remuneration of the Statutory Auditors for the Financial Year 2026-27.

SPECIAL BUSINESSES

5. To appoint Shri Gurdeep Singh (DIN: 00307037), as Non-Executive Chairperson, of the Company.
6. To appoint Shri Ranvir Prasad (DIN: 06684884), as Nominee Director, GoUP, of the Company.



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”)

7. To appoint Smt. Vandna Kumari (DIN:11828127) as a Non-Official Independent Director of the Company.
8. To appoint Shri Aditya Narayan Mahapatra (DIN:11891760) as a Non-Official Independent Director of the Company.
9. To appoint Secretarial Auditor of the Company for a term of five consecutive years.
10. To ratify the remuneration of the Cost Auditors for the Financial Year 2026-27.
11. To approve the issue of Corporate Bonds upto Rs. 1500 Crore on Private Placement Basis to be issued in suitable tranches.

Signed thisday of 2026

Signature of shareholder

Signature of Proxy holder(s)

**Affix
Revenue
Stamp
Re. 1**

Note: *This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company. A Member holding more than 10% of the total share capital of the company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Route Map to the venue of the 38th AGM of THDCIL

 **NTPC Limited, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi - 110003**

