



Dated: 27th May 2026

Ref. No.: 01:SEC:LA:1

BSE Limited

Department of Corporate Services,
Floor 25, PJ Towers, Dalal Street,
Mumbai-400 001

बीएसई लिमिटेड

कॉर्पोरेट सेवाएँ विभाग,
25वीं मंजिल, पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई – 400001

Scrip Code: 532555

ISIN: INE733E01010

National Stock Exchange of India Limited

Listing Department,
Exchange Plaza, Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051

नेशनल स्टॉक एक्सचेंज ऑफ़ इंडिया लिमिटेड

सूचीकरण विभाग,
एक्सचेंज प्लाज़ा, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई-400 051

Symbol: NTPC

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

Dear Sir/Madam,

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the relevant circulars issued by SEBI and Stock Exchanges from time to time, we are attaching herewith the Annual Secretarial Compliance Report of the Company issued by M/s Agarwal S. & Associates, Company Secretaries for the year ended 31st March 2026, for your information and record.

This will also be hosted on the Company's website at www.ntpc.co.in

Thanking you/ धन्यवाद,
Yours faithfully/ भवदीया,

(Ritu Arora)/ (रितु अरोड़ा)
Company Secretary & Compliance Officer/
कंपनी सचिव एवं अनुपालन अधिकारी
Membership No.: / सदस्यता क्र. F5270

Encl.: As above

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF
NTPC Limited**

(for the year ended 31st March, 2026)

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (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 **NTPC Limited** ("the listed entity"),
- (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 certification,

for the year ended 31st March, 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 (Regulations) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during Audit Period)**
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during Audit Period)**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during Audit Period)**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (i) and the 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/ Warning , etc.) (v) | Details of Violation (vi) | Fine Amount (vii) | Observations/ Remarks of the Practicing Company Secretary (viii) | Management Response (ix) | Remarks (x) |
|---------|---|---|---|---|---|----------------------------------|---|---|--|-------------|
| 1. | Regulation 17 (1)(a), 17(1)(b), and 17(IE) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | Regulation 17 (1)(a), 17(1)(b), and 17(IE) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | Non compliance with the requirements pertaining to the composition of the Board | BSE Limited and National Stock Exchange of India Limited ("BSE" and "NSE", Respectively). | Fine | Refer Point (viii) of the table. | NSE & BSE has levied monetary (s) fine for non-compliance with the requirements pertaining to composition/ quorum of the Board as per Regulation 17) of the SEBI (LODR) Regulations, 2015. Detail of Fine is as under: - 1. Quarter ended March, 2025 Fine of Rs. 5,66,400/- | The Company was not in compliance with Regulation 17(1)(a) of the SEBI (LODR) Regulations, 2015, as fifty percent of the Board of Directors did not comprise non-executive directors, up to 18.05.2025. The Company was also not compliant with the requirement of appointing an independent woman director, in terms of the first proviso to Regulation 17(1)(a), up to 18.05.2025. | i) NTPC Limited is a Government Company and as per Articles of Association of the Company, the power to appoint or remove Directors on the Board of NTPC vests with the President of India through its administrative ministry i.e. Ministry of Power (MoP). Pursuant to the order of MoPs dated 16 th April 2025 and 15 th May 2025, the Company has appointed one Independent Director on 17 th April 2025, two Independent Directors on 16 th May 2025 and further, two Independent Directors on 19 th | |

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| | | | | | | | <p>(inclusive of GST @18%) by NSE & BSE each.</p> <p>2. Quarter ended June,2025 Fine of Rs. 5,36,900/- (inclusive of GST @18%) by NSE & BSE each.</p> <p>3. Quarter ended September 2025 Fine of Rs. 5,42,800/- (inclusive of GST @18%) by NSE & BSE each.</p> <p>4. Quarter ended December 2025 Fine of Rs. 5,42,800/- (inclusive of GST @18%) by NSE & BSE each.</p> | <p>Further, as per Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015, where the Chairperson of the Board is an executive director, at least fifty percent of the Board shall comprise independent directors. However, the Chairperson being an executive director, the Company was not in compliance with the requirement of having the requisite number of independent directors, and the Board composition remained non-compliant during FY 2025–26.</p> <p>Additionally, there was non-compliance with Regulation 17(1E) of the SEBI (LODR) Regulations, 2015, as the vacancy of directors were not filled within the prescribed timeline.</p> | <p>May 2025 (Including one Woman Independent Director).</p> <p>With these appointments, the Company has complied with the requirements of Regulation 17(1)(a), First Proviso to Reg.17(1)(a) of SEBI (LODR) Regulations, 2015 for the Board Meetings held after 19th May 2025.</p> <p>However, with regard to compliance with Regulation 17(1)(b), which requires that at least half of the Board of Directors shall comprise Independent Directors, the Board composition remained short during FY 2025-26. The matter has been consistently taken up with MOP for appointment of the requisite number of Independent Directors.</p> | |
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| 2. | Regulation 18(1), 19(1)/(2), 20 (2A) and 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | Regulation 18(1), 19(1)/(2), 20 (2A) and 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | Non-compliance with the requirements pertaining to the composition of the Board sub committees and consequential non-compliances. | BSE Limited and National Stock Exchange of India Limited ("BSE" and "NSE", respectively). | Fine | Refer Point (viii) of the table. | <p>NSE & BSE has levied monetary (s) fine for noncompliance with the requirements pertaining to composition various Committee under Regulation 18(1), 19(1)/(2), 20(2A) and 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>Detail of Fine is as under: -</p> <p>1. Quarter ended March 2025 Fine of Rs. 8,49,600/- (inclusive of GST @18%) by NSE & BSE each.</p> <p>2. Quarter ended June 2025 Fine of Rs. 3,06,800/- (inclusive of GST @18%) by NSE & BSE each.</p> | <p>The Company was non-compliant with the provisions of Regulations 18(1)(d), 19(1)(b), 19(2), 20(2A), and 21(2) of the SEBI (LODR) Regulations, 2015 upto 16th April 2025.</p> <p>The Company was non-compliant with the provisions of Regulations 18(1)(b) of the SEBI (LODR) Regulations, 2015 upto 15th May 2025.</p> <p>The Company was non-compliant with the provisions of Regulations 19(1)(c) of the SEBI (LODR) Regulations, 2015 upto 23rd May 2025.</p> | <p>With the appointment of Independent Directors on the Board, in compliance with SEBI (LODR) Regulations 2015, the Audit Committee and NRC were reconstituted with effect from 16th May 2025 and 24th May 2025 respectively.</p> <p>With the appointment of one Independent Director on the Board, the SRC, RMC & CSR in compliance with the SEBI LODR Regulations were reconstituted with effect from 17th April 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 | Observations made in the secretarial compliance report for the year ended March 31, 2025 | Compliance Requirement (Regulations/circulars/ guidelines including specific clause) | Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity | Remedial actions, if any, taken by the listed entity | Comments of the PCS on the actions taken by the listed entity |
|---------|---|--|---|--|--|---|
| 1. | <p>In pursuance to the provisions of Regulation 17(1)(a) of the SEBI LODR 2015, Board of Director shall have an optimum combination of executive and non-executive directors with at least one women director and not less than fifty percent of the board of directors shall comprise of non-executive directors.</p> <p>As per Regulation 17(1)(b) of the SEBI (LODR) 2015 where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors. The Board of directors of the top 1000 listed entities shall have at least one</p> | Non-compliance with the requirements pertaining to the composition of the Board | Regulation 17(1)(a), 17(1)(b), 17(1E) and 17(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | Non-compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stock Exchanges levied monetary fine of Rs. 43,42,400/- including GST | <p>The Company had written to its Administrative Ministry i.e. Ministry of Power for appointment of appropriate number of Independent Directors on its Board. The Company had filed an application for waiver of fine levied for non-compliance of Regulation 17 (2A).</p> <p>BSE vide communication dated 17th February 2026 has waived fine of Rs. 5,78,200 /- including GST for the quarter ended December 2024 and March 2025. As per circular dated 26th August 2025 issued by both BSE and NSE, waiver of fine approved by BSE shall also be treated as waiver of fine by NSE.</p> | No further comments. |

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| | <p>Independent women director. There is non-Compliance with the said regulations.</p> <p>There is non-compliance of Regulation 17(1E) of LODR as vacancy not filled within prescribed timeline. Due to non-appointment of Independent directors, there is Non-Compliance of Regulation 17(2A) post 11th November 2024.</p> | | | | | |
| 2. | <p>Due to completion of tenure of 4 Independent Directors on 12th Nov 2024, the Company is in non-compliance of composition of Audit, Nomination and Remuneration, Stakeholder Relationship and Risk Management Committee of the Company and Quorum of Audit, Nomination and Remuneration, Stakeholder Relationship and Risk Management Committee as per Regulation 18(1)(b), (d) & 18(2) (b), 19(1) (b) & (c),(2), (2A), 20 (2) & (2A)</p> | <p>Non-compliance with the requirements pertaining to the composition of the Board sub committees</p> | <p>Regulation 18(1)(b), (d), 19(1), (2), (2A), 20 (2) & (2A) and 21(2) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.</p> | <p>Non-compliance with Regulation 18,19,20 and 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stock Exchanges levied monetary fine of Rs. 9,44,000/- including GST.</p> | <p>Non-compliance with Regulation 18,19,20 and 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had filed a waiver application against the fine received from Stock Exchange for non – compliances.</p> <p>BSE vide communication dated 17th February 2026 has waived fine levied under Regulation 18(1), 19(1), (2), 20(2) & (2A) and 21(2) for quarters ending December 2024 and March 2025. As per circular dated 26th August 2025 issued by both BSE and NSE, waiver of fine approved</p> | <p>No further comments.</p> |

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| | and 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | | | | by BSE shall also be treated as waiver of fine by NSE. | |
| 3. | No Independent Director meeting is held in FY 2024-2025 | Noncompliance with respect to No independent director meeting is held in FY 2024-25 | Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | No independent director meeting held in FY 2024-2025 | As a standard practice, Meeting of Independent directors is held during the last quarter of the Financial Year. Since, in line with the Order No. 8/4/2020-Th.1 dated 12 th November 2021 of Ministry of Power, the tenure of four Independent Director had ended on 11 th November 2024, the Company could not comply with Regulation 25(3) of SEBI (LODR)Regulations, 2015. | No further comments. |
| 4. | The Company has not issued the Letter of Confirmation to its shareholders in lieu of physical share certificates within the timeline. | The Company has not issued the Letter of Confirmation to its shareholders in lieu of physical share certificates within the timeline. | Regulation 39(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall affect issuance of letter of confirmation or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or letter of confirmation or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as | The Company has not issued the Letter of Confirmation to its shareholders in lieu of physical share certificates within the timeline. | The delay in issuance of letter of confirmation was caused due to technical reason at the end of RTA. | No further comments. |

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| | | | applicable, in dematerialized form within a period of thirty days from the date of such lodgment. | | | |
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(c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

| Sr. 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 India (ICSI). | Yes | Generally complied with |
| 2. | <u>Adoption and timely updation of the Policies:</u> All applicable policies under SEBI Regulations are adopted with the approval of board of Directors of the listed entity. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. | Yes Yes | None None |
| 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 re-directs to the relevant document(s)/section of the website. | Yes Yes Yes | None |
| 4. | <u>Disqualification of Director:</u> None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013. | Yes | None |

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| 5. | <u>Details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure 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 LODR 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 as prescribed in SEBI Regulations. | Yes | NTPC has policy on Performance Evaluation of Directors and evaluation for FY 2025-26 was completed in Q1-2026-27. |
| 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 | Prior approval of Audit Committee is being taken for related party transactions. |
| 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 LODR Regulations, 2015 within the time limits prescribed thereunder. | Yes | None |
| 10. | <u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | None |
| 11. | <u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except those mentioned in the last column. | No | Please refer to point no. 2 & 3 of table (a) of this Report |

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| 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 LODR Regulations by listed entities. | NA | There was no case of resignation of Statutory Auditor from the listed entity and/or its material subsidiaries during the review period. |
| 13. | <u>Additional non-compliances, if any:</u> No additional non-compliance observed for any of the SEBI regulation/circular/guidance note, etc. except as reported above. | Yes | None |

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 of the SEBI (LODR) 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

**SACHIN
AGARWAL**

Digitally signed by SACHIN
AGARWAL
Date: 2026.05.25 19:20:35
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CS Sachin Agarwal
FCS No.: 5774
C P No.: 5910

Place: New Delhi
Date: 25.05.2026
UDIN: F005774H000474726