



## उत्तराखण्ड पावर कारपोरेशन लि०

(उत्तराखण्ड सरकार का उपक्रम)

Uttarakhand Power Corporation Ltd.  
(A. Govt. of Uttarakhand Undertaking)  
CIN : U40109UR2001SGC025867

Email ID: rjmalik@upcl.org, Website: www.upcl.org

### Notice of 19<sup>th</sup> Annual General Meeting.

Notice is hereby given that the 19<sup>th</sup> Annual General Meeting of the shareholders of Uttarakhand Power Corporation Limited for the Financial Year 2019-20 will be held on **28<sup>th</sup> December, 2020 Monday at 11:30 AM** at the Registered Office: VCV Gabar Singh Urja Bhawan, Kanwali Road,- Dehradun 248001-Uttarakhand, to transact the following business:

#### ORDINARY BUSINESS:

**Item No.1:** To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2020, together with the Board's Report, the Report of Statutory Auditors, Comments of the Comptroller & Auditor General of India and the Report of Secretarial Auditor, by passing following resolution.

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2020, together with the Board's Report, the Report of Statutory Auditors thereon, Comments of the Comptroller & Auditor General of India and the Report of Secretarial Auditor be and are hereby adopted.”

**Item No.2:** To confirm the appointments of M/s. Hemant Arora & Co LLP Dehradun as Statutory Auditors and M/s. Pramod K Sharma & CO (CR1655) Rudrapur as Branch Auditor for the Financial Year 2020-21, AND to approve the remuneration of the these Auditors, by passing following resolution.

“RESOLVED THAT the appointments of M/s. Hemant Arora & Co LLP 1, Tyagi Road Dehradun as Statutory Auditors and M/s. Pramod K Sharma & CO, A-26, Adarsh Colony Galo No.-1, Opp. Munjal Medicos Shri Balaji Dwar Rudrapur as Branch Auditor appointed by the Comptroller & Auditor General of India, New Delhi vide its letter dated 11.09.2020 to conduct the Audit of Accounts of Corporation for the Financial Year 2020-21 be and are hereby confirmed.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013, the remuneration of Statutory Auditors and Branch Auditors appointed by Comptroller and Auditor General of India for Audit of corporation's Accounts for the Financial Year 2020-21 be and is hereby approved as under:”

1. Statutory Auditors Rs. 4,50,000/- (Rs. Four lacs Fifty Thousand only)
2. Branch Auditors Rs. 1,25,000/- (Rs. One lac Twenty Five Thousand only)

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**SPECIAL BUSINESS:**

**Item No.3:** Re-appointment of Sh. J. L. Bajaj (DIN: 00004652) as Independent Director for second term of 5 consecutive years i.e. upto 22<sup>nd</sup> July 2025.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150 & 152 and all other applicable provisions of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and read with MCA Notification No. G.S.R 463 (E) dated 05.06.2015 with regard to the exemptions to Govt Companies (including any statutory modification(s) or re-enactment thereof for the time being in force), re-appointment of Sh. J. L. Bajaj (DIN: 00004652), as Independent Director made by the Board of Directors with effect from 23.07.2020 on the Board of the Company, be and is hereby confirmed for second term of 5 consecutive years i.e. from 23.07.2020 to 22.07.2025."

**Item No.4:** Re-appointment of Sh. C. M Vasudev (DIN: 00143885) as Independent Director for second term of 5 consecutive years i.e. upto 22<sup>nd</sup> July 2025.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150 & 152 and all other applicable provisions of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and read with MCA Notification No. G.S.R 463 (E) dated 05.06.2015 with regard to the exemptions to Govt Companies (including any statutory modification(s) or re-enactment thereof for the time being in force), re-appointment of Sh. C. M. Vasudev (DIN: 00143885), as Independent Director made by the Board of Directors with effect from 23.07.2020 on the Board of the Company, be and is hereby confirmed for second term of 5 consecutive years i.e. from 23.07.2020 to 22.07.2025."

**Item No.5:** Appointment of Dr. Neeraj Kharwal, IAS (DIN: 07973060) as Managing Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 196 & 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, and read with MCA Notification No. G.S.R 463 (E) dated 05.06.2015 with regard to the exemptions to Govt. Companies, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to confirm appointment of Dr. Neeraj Kharwal, IAS (DIN: 07973060) as Managing Director of the company w.e.f 04.08.2020.



**Item No.06:** Appointment of Shri Bhupesh Chandra Tewari (DIN: 02527150) as Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 & 161 and all other provisions of the Companies Act 2013, as may be applicable, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Articles of Association of the Company, Sh. Bhupesh Chandra Tewari, Additional Secretary (Energy), Government of Uttarakhand who was appointed as a Additional Director by the Board of Directors with effect from 03.11.2020 on the Board of the Company in terms of Section 161 of the Companies Act, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.”

**Item No.07:** To confirm/ratify the Appointment and Remuneration of M/s R. M. Bansal & Company, as Cost Auditor of the Company for the Financial Year 2020- 21.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), the Appointment of M/s R. M. Bansal & Co., Cost Auditors as made by the Board of Directors in the Board Meeting held on 20.07.2020 be and is hereby confirmed, and the aggregate remuneration of Rs.60,000/- (including out of pocket expenses but excluding applicable tax) payable to M/s R. M. Bansal & Co., Cost Auditors as fixed by the Board of Directors of the Company in the said Board Meeting, to conduct the audit of the cost records of the Company for the Financial Year 2020- 21, be and is hereby also approved / ratified.”

**Item No.08:** To confirm/ratify the Appointment and the remuneration of M/s Jasneet Kaur Sahdev & Co, Practicing Company Secretaries as Secretarial Auditor for the Financial Year 2020- 21.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Appointment of M/s Jasneet Kaur Sahdev & Co. Practicing Company Secretaries as made by the Board of Directors in the Board Meeting held on 20.07.2020 be and is hereby confirmed, and the aggregate remuneration of Rs.25,000/- plus Taxes payable to M/s Jasneet Kaur Sahdev & Co.

*[Handwritten signature]*

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Practicing Company Secretaries, as the Secretarial Auditor as fixed by the Board of Directors of the Company in the said Board Meeting, to conduct the Secretarial Audit of the Company for the Financial Year 2020- 21, be and is hereby also approved / ratified.”

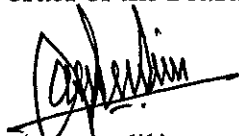
**NOTE:**

1. A member is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be member of the company.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business to be transacted at the meeting is annexed thereto.

**Dated: 04.12.2020**

**By order of the Board**

**Place: Dehradun**

  
**(R. J. Malik)**  
**Company Secretary**

To,

- All the members,
- All the Directors,
- All the Auditors.

**Enclosed:**

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.
2. Proxy Form
3. Audited Financial Statements for 2019-20 & Report of Statutory Auditors.

**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 03**

Vide the letter no. 824/I(2)/2020/05-34/2003 dated 30.07.2020, the Government of Uttarakhand nominated Sh. J. L. Bajaj for re-appointment as Independent Director on the Board of UPCL. The Board of Directors after taking a note of the nomination by the Govt. of Uttarakhand, the respective provisions of the Companies Act, 2013 and the provisions of the Articles of Association of the Company, re-appointed Shri J. L. Bajaj as Independent Director of UPCL in terms of Section 149, 150, 152 of the Companies Act, 2013.

Shri J. L. Bajaj is a Retired IAS. He has worked as Chairman, Administrative Reforms and Decentralisation Commission, Agriculture Production Commissioner, Secretary Planning and Secretary (Finance) in the Government of Uttar Pradesh. He has conducted studies for national and international institutions including the World Bank, Department for International Development (DFID) and United Nations Development Programme (UNDP). He has advised Governments and institutions in Malaysia, Sri Lanka, Jamaica, China and Mongolia as well as State Governments in India. He has authored a number of books and articles which have been published in national and international journals. He has been Chairman of UP Electricity Regulatory Commission. He has been an Independent Director on the Board of UPCL previously also since December 2007.



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The Company has received from Shri J. L. Bajaj (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164(2) of the Act; and (iii) declaration to the effect that he meets the criteria of Independence as provided in Section 149 of the Act. The Board of Directors of the Company are of the opinion that Shri J. L. Bajaj fulfills the conditions specified in the Act and the Rules made there under and is eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of the Company is also of the opinion that Shri J. L. Bajaj is Independent of the management of the Company.

Shri J. L. Bajaj, if appointed, will not be liable to retire by rotation under Section 152 of the Companies Act, 2013 as the UPCL being a wholly Owned Govt. Company is exempt from the provisions of retirement of directors by rotation as stipulated under MCA Notification G.S.R. 463 (E) dated 05.06.2015. Shri J. L. Bajaj will cease to be the Director when his nomination is withdrawn by the Govt. or he completes his tenure of five years whichever is earlier. He holds NIL equity shares in UPCL.

Being a wholly owned Govt Company, UPCL is exempt from the provisions of Section 160 which provide for receipt of a notice in writing from a member proposing the candidature of a person for the appointment as a Director other than the retiring Director in the Annual General Meeting. Therefore, the proposal for appointment of Shri J. L. Bajaj as Director in the Annual General Meeting has been approved by the Board.

The Board proposes confirmation of re-appointment of Shri J. L. Bajaj as an Independent Director of the Company for five consecutive years for a second term upto 22<sup>nd</sup> July 2025, starting from his original appointment as Independent Director by the Board from 23.07.2020.

Except Shri J. L. Bajaj, none of the Directors, Key Managerial Personnel and their relatives is interested or concerned in the resolution.

In view of the facts as stated herein above, the Board recommends the resolution for approval of shareholders.

### Item No. 04

Vide the letter no. 824/1(2)/2020/05-34/2003 dated 30.07.2020, the Government of Uttarakhand nominated Shri C. M. Vasudev for re-appointment as Independent Director on the Board of UPCL. The Board of Directors after taking a note of the nomination by the Govt. of Uttarakhand, the respective provisions of the Companies Act, 2013 and the provisions of the Articles of Association of the Company, re-appointed Shri C. M. Vasudev as Independent Director of UPCL in terms of Section 149, 150, 152 of the Companies Act, 2013.

The Board proposes appointment of Shri C. M. Vasudev as an Independent Director of the Company for five consecutive years for a term upto 22<sup>nd</sup> July 2025, starting from his original appointment as Independent Director by the Board from 23.07.2020.

Shri C. M. Vasudev holds a Master's Degree in Economics and Physics. He joined the Indian Administrative Services in 1966. Mr. Vasudev has worked as an Executive Director of World Bank representing India, Bangladesh, Sri Lanka and Bhutan. Mr. Vasudev has extensive experience of working at policy making levels in the financial sector and was responsible for laying down policies and oversight of management. He chaired World Bank's Committee on development effectiveness with responsibility of ensuring effectiveness of World Bank's operations. Mr. Vasudev has also worked as Secretary, Ministry of Finance for more than 8 years and has undertaken various assignments. He was also Member Secretary of the Narasimham Committee on financial sector reforms. He also chaired a committee on reforms of the NBFC sector.

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The Company has received from Shri C. M. Vasudev (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164(2) of the Act; and (iii) declaration to the effect that he meets the criteria of Independence as provided in Section 149 of the Act. The Board of Directors of your Company are of the opinion that Shri C. M. Vasudev fulfills the conditions specified in the Act and the Rules made there under and is eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that Shri C M Vasudev is Independent of the management of the Company.

Shri C. M. Vasudev, if appointed, will not be liable to retire by rotation under Section 152 of the Companies Act, 2013 as the UPCL being a wholly Owned Govt. Company is exempt from the provisions of retirement of directors by rotation as stipulated under MCA Notification G.S.R. 463(E) dated 05.06.2015. Shri C M Vasudev will cease to be the Director when his nomination is withdrawn by the Govt. or he completes his tenure of five years whichever is earlier. He holds NIL equity shares in UPCL.

Being a wholly owned Govt Company, UPCL is exempt from the provisions of Section 160 which provide for receipt of a notice in writing from a member proposing the candidature of a person for the appointment as a Director other than the retiring Director in the Annual General Meeting. Therefore, the proposal for appointment of Shri C. M. Vasudev as Director in the Annual General Meeting has been approved by the Board.

Except Shri C. M. Vasudev, none of the Directors, Key Managerial Personnel and their relatives is interested or concerned in the resolution.

In view of the facts as stated herein above, the Board recommends the resolution for approval of shareholders.

### **Item No. 5**

Dr. Neeraj Kharwal (DIN: 07973060) IAS, formerly working as District Magistrate Udham Singh Nagar, Uttarakhand was appointed as the Managing Director of UPCL vide the Government Order No. 353/XXX-1-2020 dated 30.07.2020. In order to comply with the procedure and provisions stipulated in the Companies Act 2013, the appointment of Dr Neeraj Kharwal, IAS was placed in the 96<sup>th</sup> meeting of the Board of Directors held on 03.11.2020. The Board of Directors after taking note of the appointment of Dr. Neeraj Kharwal IAS by Government of Uttarakhand and the respective provisions of the Companies Act 2013, approved the appointment of Dr. Neeraj Kharwal, (I) as Additional Director under Section 161 of the Companies Act, 2013 and (II) as Managing Director under Section 196 of the Companies Act, 2013 both the appointments to be effective from 04.08.2020. He holds one equity share in UPCL.

The above appointment of Dr. Neeraj Kharwal as Managing Director, UPCL, requires approval by the shareholders in the Annual General Meeting in order to ensure his continuance as Managing Director of UPCL.

Dr. Neeraj Kharwal, if appointed, shall not be liable to retire by rotation under Section 152 of the Companies Act, 2013 as the UPCL being a wholly Owned Government Company is exempt from the provisions of retirement of directors by rotation as stipulated under MCA Notification G.S.R. 463 (E) dated 05.06.2015.

Being a wholly owned Government Company, UPCL is exempt from the provisions of Section 160 which provide for receipt of a notice in writing from a member proposing the candidature of a person for the appointment as a Director other than the retiring Director in the Annual General Meeting. Therefore, the proposal for appointment of Dr. Neeraj Kharwal as Director in the Annual General Meeting has been approved by the Board.

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The Government Order as referred above is available at the Registered Office of the Corporation during normal business hours on all working days up to the date of Annual General Meeting.

Except Dr. Neeraj Kharwal, none of the Directors, Key Managerial Personnel and their relatives is interested or concerned in the resolution.

In view of the factual position as stated above, the Board recommends the resolution for approval of shareholders.

### Item No. 06

Shri Bhupesh Chandra Tewari, IAS is presently posted as Additional Secretary (Energy), Government of Uttarakhand. Sh. Bhupesh Chandra Tewari was appointed as an Additional Director on the Board of UPCL with effect from 03.11.2020 . In terms of Section 161 of the Companies Act 2013, he holds office up to the 19<sup>th</sup> Annual General Meeting of the Company. As per Government Order dated 03.12.2007, the Government of Uttarakhand has directed UPCL that the Officer holding the charge of Additional Secretary (Energy) shall be the Director on the Board of UPCL. Therefore, the Board of Directors has approved to propose the name of Shri Bhupesh Chandra Tewari for his appointment as regular Director. Shri Bhupesh Chandra Tewari, if appointed, will not be liable to retire by rotation under Section 152 of the Companies Act, 2013 as the UPCL being a wholly Owned Government Company is exempt from the provisions of retirement of directors by rotation as stipulated under MCA Notification G.S.R. 463(E) dated 05.06.2015. Shri Bhupesh Chandra Tewari shall cease to be the Director when his nomination is withdrawn by the Government or he is transferred from the position of Additional Secretary (Energy), Government of Uttarakhand. He holds one equity share in UPCL.

Being a wholly owned Government Company, UPCL is exempt from the provisions of Section 160 which provide for receipt of a notice in writing from a member proposing the candidature of a person for the appointment as a Director other than the retiring director in the Annual General Meeting. Therefore, the proposal for appointment of Shri Bhupesh Chandra Tewari as Director in the Annual General Meeting has been approved by the Board.

Except Shri Bhupesh Chandra Tewari, none of the Directors, Key Managerial Personnel and their relatives is interested or concerned in the resolution.

In view of the factual position as stated above, the Board recommends the resolution for approval of shareholders.

### Item No. 07

In terms of the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board in its meeting held on 20.07.2020 on the recommendations of the Audit Committee, has approved the appointment of M/s R. M. Bansal & Co., Cost Accountants as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2020-21 on a consolidated remuneration of Rs. 60,000/- (including out of pocket expenses but excluding applicable service tax.). In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors is required to be ratified by the Shareholders of the Company in the General Meeting.

Accordingly, members are requested to confirm the appointment of M/s R. M. Bansal & Co., Cost Accountants as Cost Auditors and ratify their remuneration as approved by the Board for the Financial Year 2020-21.

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None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed resolution.

**Item No. 08**

In terms of the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Board in its meeting held on 20.07.2020 on the recommendations of the Audit Committee, has approved the Appointment of M/s Jasneet Kaur Sahdev & Co. Practicing Company Secretaries to conduct the Secretarial Audit of the Company for the Financial Year 2020-21 on a consolidated remuneration of Rs.25,000/- plus Taxes payable.

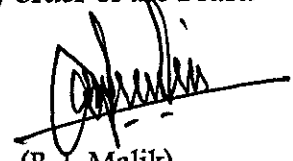
Accordingly, members are requested to confirm the appointment of M/s Jasneet Kaur Sahdev & Co. Practicing Company Secretaries as Secretarial Auditor for the Financial Year 2020-21.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed resolution.

**Dated: 04.12.2020**

**Place: Dehradun.**

By order of the Board



(R. J. Malik)  
Company Secretary