



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 21st Annual General Meeting

Notice is hereby given that the 21st Annual General Meeting of the shareholders of Uttarakhand Power Corporation Limited for the Financial Year 2021-22 will be held on **28.12.2022 (Wednesday) at 11:00 AM** at Registered Office: VCV Gabar Singh Urja Bhawan, Kanwali Road, Dehradun 248001-Uttarakhand to transact the following business:

ORDINARY BUSINESS:

Item No.01: To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022, 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, AND to pass the following Resolution, with or without modification(s), as Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2022, together with the Board's Report, the Report of Statutory Auditors thereon, Comments of the Comptroller & Auditor General of India, Management Replies to the observations of Statutory Auditors and Comments of C&AG and the Report of Secretarial Auditor be and are hereby adopted.”

Item No.02: Appointment of M/s BRAN & Associates (NR1501), 898, 2nd Floor, Canal Road, Kishanpur, Dehradun as Statutory Auditor and Pramod Banwari Lal Agrawal & Co. (CR0988) 7, Nainital Road, Near Saraswati Shishu Mandir, Kalyani View Rudrapur, Rudrapur, Nainital as Branch Auditor of Uttarakhand Power Corporation Ltd. for the Financial Year 2022-23, AND to pass the following Resolution, with or without modification(s), as Ordinary Resolution:

“RESOLVED THAT the appointments of M/s BRAN & Associates (NR1501), 898, 2nd Floor, Canal Road, Kishanpur, Dehradun as Statutory Auditor and Pramod Banwari Lal Agrawal & Co. (CR0988) 7, Nainital Road, Near Saraswati Shishu Mandir, Kalyani View Rudrapur, Rudrapur, Nainital as Branch Auditor appointed by the Comptroller & Auditor General of India, New Delhi vide its letter dated 09.09.2022 to conduct the Audit of Accounts of Corporation for the Financial Year 2022-23 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 Auditor and Branch Auditor appointed by Comptroller and Auditor General of India for Audit of Corporation's Accounts for the Financial Year 2022-23 be and is hereby approved as under:

1.	Statutory Auditors	Rs. 5,50,000/-
2.	Branch Auditors	Rs. 1,50,000/-

SPECIAL BUSINESS:

Item No.03: Allotment of 3,50,000 Equity Shares of Rs.1000/- each to the Hon'ble Governor of Uttarakhand.

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

“**RESOLVED THAT** having considered UPCL as a wholly owned Company of State of Uttarakhand and the manner of equity funds being granted by the State Government to the Corporation from time to time by issuing Government Orders, and new provisions with regard to Letter of Offer Under Section 62(1) of the Companies Act 2013, allotment of total 3,50,000 equity shares of Rs 1000/- each to the Hon'ble Governor of Uttarakhand by the Board of Directors as per the details mentioned hereunder, made pursuant to the provisions of Section 62 (1)(a) of the Companies Act 2013 without sending a Letter of Offer as provided under the said section, be and is hereby confirmed:”

G.O No & Date	Mode of payment	Equity Shares of Rs.1000/- each	Date of allotment of shares by Board of Directors
227/I(2)2022-06/14/2012 dated 23.02.2022	In cash through Banking channel	1,50,000	104 th BOD dtd 10.05.2022
969/I(2)2022-06/14/2012 dated 22.08.2022	In cash through Banking channel	2,00,000	106 th BOD dtd 15.11.2022
Total		3,50,000	

Item No.04: Appointment and Remuneration of M/s Sourabh Jain & Associates & Co., Cost Auditor of the Company for the Financial Year 2022- 23.

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 Sourabh Jain & Associates & Co., Cost Auditors as made by the Board of Directors 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 Sourabh Jain & Associates & Co., Cost Auditors as fixed by the Board of Directors of the Company in the Board Meeting dated 30.08.2022, to conduct the audit of the cost records of the Company for the Financial Year 2022- 23, be and is hereby also approved / ratified.”

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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: 03.12.2022

Place: Dehradun

By order of the Board


(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 Statement for the FY 2021-22.
4. Statutory Auditors Report for the FY 2021-22.
5. Management Replies to Statutory Auditors observations.
6. Secretarial Auditors Report for the FY 2021-22.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 03

The new companies act, 2013 came into force with effect from 1st April 2014 and as per the provisions of section 62 (1) of the companies act 2013, where at any time, a Company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered to the persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid - up share capital on those shares.

As per the provisions of section 62 (1) (a) the said shares shall be offered to the existing shareholders by sending a 'letter of offer' specifying the number of shares and giving a time period of 15-30 days for acceptance.

The Government of Uttarakhand being the sole shareholder of the Corporation has granted equity funds of Rs. 35,00,00,000 to Uttarakhand Power Corporation Limited since last AGM. Against the said equity funds of 3,50,000 equity shares i.e.1,50,000 and 2,00,000 equity shares have been allotted by the Board of Directors in Board Meetings held on 10.05.2022 and 15.11.2022 respectively.

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As per procedure adopted by the Government, the equity funds are sanctioned by issue of Government orders and thereafter funds are granted by the Government in cash through banking channel or in the form of Account Adjustments (deemed cash payment) pursuant to the issued Government Orders. As UPCL does not have any advance intimation of proposed equity funds, therefore, the 'Letter of Offer' as stipulated under the provisions of Section 62 (1) (a) of the Companies Act 2013 is not issued to the Government.

By virtue of provisions of the Companies Act, 2013, confirmation of allotment of shares by the members by way of special resolution is not required in this matter. But due to procedure being adopted by the Government of Uttarakhand for granting of equity funds by issue of Government Orders without any intimation to UPCL and in absence of Letter of Offer, it has been considered appropriate and proper to place all the equity allotments made to the Hon'ble Governor of Uttarakhand before the shareholders in General Meeting for confirmation.

Accordingly, it is proposed to the shareholders to confirm the allotment of equity shares made by the Board of Directors from time to time till date in favour of Hon'ble Governor of Uttarakhand as stipulated in the special resolution.

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

Item No. 04

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 30.08.2022 on the recommendations of the Audit Committee, has approved the appointment of M/s Sourabh Jain & Associates & Co., Cost Accountants as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2022-23 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.

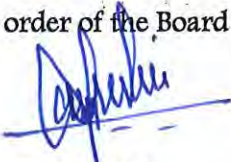
Accordingly, members are requested to confirm the appointment of M/s Sourabh Jain & Associates & Co., Cost Accountants as Cost Auditors and ratify their remuneration as approved by the Board for the Financial Year 2022-23.

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

Dated: 03.12.2022

Place: Dehradun

By order of the Board



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