



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 23rd Annual General Meeting

Notice is hereby given that the 23rd Annual General Meeting of the shareholders of Uttarakhand Power Corporation Limited for the Financial Year 2023-24 will be held on **27th December, 2024 (Friday) at 4:00 PM** 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 on 31st March, 2024, 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, 2024, 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: To Confirm the appointments of Statutory Auditor and Branch Auditor for the Financial Year 2024-25, AND to approve their remuneration, 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 Auditors and Panjrath Kapoor & Company (CR5472), Cottage No. 3, Pine Wood Cottages, Near Shikha Inn, Bhimtal, Nainital as Branch Auditor appointed by the Comptroller & Auditor General of India, New Delhi vide letter No./CA. V/COY/UTTARAKHAND, UTTPOW(2)/580 dated 21.09.2024 to conduct the Audit of Accounts of Corporation for the Financial Year 2024-25 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 the Comptroller and Auditor General of India for Audit of Corporation's Accounts for the Financial Year 2024-25 be and is hereby approved as under:

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|-----------------------|---|
| 1. Statutory Auditors | Rs. 6,49,000 (Inclusive of GST) plus out of pocket expenses as applicable. |
| 2. Branch Auditors | Rs. 1,77,000 (Inclusive of GST) plus out of pocket expenses as applicable.” |

SPECIAL BUSINESS:

Item No.03: Confirmation of appointment of Sh. Parag Gupta (DIN: 02130316) as Independent Director for a term of consecutive 5 years i.e. upto 19th November, 2028.

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), appointment of Sh. Parag Gupta (DIN: 02130316), as Independent Director made by the Board of Directors with effect from 20.11.2023 on the Board of the Company, be and is hereby confirmed for a term of 5 consecutive years i.e. from 20.11.2023 to 19.11.2028."

Item No.04: Confirmation of appointment of Shri Madan Ram Arya (DIN: 10489118) as Director (Operations) on the Board of Uttarakhand Power Corporation Limited effective from 02.01.2024.

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 & 196 and all other applicable provisions of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) 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), appointment of Shri Madan Ram Arya (DIN: 10489118), as Director (Operations) made by the Board of Directors effective from 02.01.2024 on the Board of the Company, be and is hereby confirmed."

Item No.05: Confirmation of appointment of Shri Kamal Sharma (DIN: 10713018) as Director (Finance) and Chief Financial Officer on the Board of Uttarakhand Power Corporation Limited effective from 08.07.2024.

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 & 196 and all other applicable provisions of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) 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), appointment of Shri Kamal Sharma (DIN: 10713018), as Director (Finance) and Chief Financial Officer made by the Board of Directors effective from 08.07.2024 on the Board of the Company, be and is hereby confirmed."

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Item No.06: Confirmation of allotment of 12,49,270 Equity Shares of Rs.1000/- each to the Hon'ble Governor of Uttarakhand, done by the Board after 22nd Annual General Meeting held on 27.09.2023.

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 12,49,270 equity shares of Rs 1000/- each to the Hon'ble Governor of Uttarakhand made by the Board of Directors as per the details mentioned hereunder, 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
198/I(2)/2024-06(1)/01/2024 dated 12.03.2024	In cash through Banking channel	2,50,000	30.04.2024
449/I(2)/2024-06/14/2012 dated 19.07.2024	In cash through Banking channel	20,000	11.09.2024
611/I(2)/2024-6-14/2012 dated 18.09.2024 628/I(2)/2024-06(1)/01/2024 dated 24.09.2024	In cash through Banking Channel	8,80,000	25.11.2024
246131/I-1/04(8)/06/2023 e-file-51015 dated 14.10.2024	In cash through Banking Channel	99,270	25.11.2024
Total		12,49,270	

Item No.07: To confirm appointment and remuneration of M/s R. M. Bansal & Co, as Cost Auditor of the Company for the Financial Year 2024-25.

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., as Cost Auditor made by the Board of Directors for the FY 2024-25 be and is hereby confirmed, AND the consolidated remuneration of Rs. 60,000/- (inclusive of all travelling and lodging charges but exclusive of applicable tax, if any which shall be paid extra) payable to M/s R. M. Bansal & Co., as Cost Auditor fixed by the Board of Directors of the Company in its 118th Meeting dated 18.06.2024, to conduct the audit of the cost records of the Company for the Financial Year 2024-25, be and is also hereby approved / ratified.”

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Item No.08: To confirm appointment and remuneration of Mrs. Vijayalaxmi Sati, Company Secretary in Practice as Secretarial Auditor for the Financial Years 2024-25 & 2025-26.

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 there under, as amended from time to time, the Appointment of Mrs. Vijayalaxmi Sati, Company Secretary in Practice as made by the Board of Directors for the FY 2024-25 and 25-26 be and is hereby confirmed, AND the consolidated remuneration of Rs. 35,000/- per Financial Year plus applicable taxes, if any payable to Mrs. Vijayalaxmi Sati, Company Secretary in Practice, as the Secretarial Auditor as fixed by the Board of Directors of the Company in its 118th Meeting dated 18.06.2024, to conduct the Secretarial Audit of the Company for the Financial Years 2024-25 and 25-26, 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: 02.12.2024

Place: Dehradun

By order of the Board



(Dr 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 2023-24.
4. Statutory Auditors Report for the FY 2023-24.
5. Secretarial Auditors Report for the FY 2023-24.

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

The following statements sets out all material facts relating to special business mentioned in the accompanying Notice.

Item No. 03

The Government of Uttarakhand vide letter no. 1108/1(2)/2023/05-34/2003 dated 17.11.2023, nominated Sh. Parag Gupta for appointment as Independent Director on the Board of UPCL. The Board of Directors after taking a note of the nomination by the Government of Uttarakhand and the respective provisions of the Companies Act, 2013, appointed Shri Parag Gupta as Independent Director of UPCL in terms of section 149, 150 & 152 of the Companies Act, 2013 for a term of 5 Years i.e. from 20.11.2023 to 19.11.2028.

Sh. Parag Gupta (DIN: 02130316) is a Retired IAS. He has worked as Additional Chief Secretary (Public Enterprise Department), Government of Odisha and Additional Secretary (Industries), Government of Uttarakhand and at other various positions in the Government of Uttarakhand & Government of Odisha respectively.

The Company has received from Sh. Parag Gupta (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 Sh. Parag Gupta 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.

Sh. Parag Gupta, 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. Sh. Parag Gupta 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. Thereafter, the Board has approved to place a proposal for confirmation of Appointment of Shri Parag Gupta as Independent Director in this AGM.

The Board proposes for confirmation of appointment of Sh. Parag Gupta as an Independent Director of the Company for a term of five consecutive years i.e. from 20.11.2023 to 19.11.2028.

Except Sh. Parag Gupta, 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

The Government of Uttarakhand vide letter no. 01/I(2)/2024-05-15/2016 dated 02.01.2024, nominated Sh. Madan Ram Arya for appointment as Director (Operations) on the Board of UPCL. The Board of Directors after taking a note of the nomination by the Government of Uttarakhand and the respective provisions of the Companies Act, 2013 appointed Shri Madan Ram Arya as Director (Operations) of UPCL in terms of section 149, 150, 152 & 196 of the Companies Act, 2013 effective from 02.01.2024.

The Company has received from Shri Madan Ram Arya (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, and (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. The Board of Directors of the Company are of the opinion that Sh. Madan Ram Arya fulfills the conditions specified in the Act and the Rules made there under and is eligible to be appointed as Director (Operations) pursuant to the provisions of Section 149 & 196 of the Act.

Sh. Madan Ram Arya, 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.

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. Thereafter, the Board has approved to place a proposal for confirmation of Appointment of Shri Madan Ram Arya as Director (Operations) in this AGM.

The Board proposes for confirmation of appointment of Sh. Madan Ram Arya as Director (Operations) of the Company effective from 02.01.2024.

Except Sh. Madan Ram Arya, 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. 05

The Government of Uttarakhand vide letter no. 430/I(2)/2024-05-15/2016 dated 08.07.2024, nominated Sh. Kamal Sharma for appointment as Director (Finance) and Chief Financial Officer on the Board of UPCL. The Board of Directors after taking a note of the nomination by the Government of Uttarakhand and the respective provisions of the Companies Act, 2013 appointed Sh. Kamal Sharma as Director (Finance) and Chief Financial Officer of UPCL in terms of section 149, 150, 152 & 196 of the Companies Act, 2013 effective from 08.07.2024.

The Company has received from Sh. Kamal Sharma (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, and (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. The Board of Directors of the Company are of the opinion that Sh. Kamal Sharma fulfills the conditions specified in the Act and the Rules made there under and is eligible

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to be appointed as Director (Finance) and Chief Financial Officer (CFO) pursuant to the provisions of Section 149 & 196 of the Act.

Sh. Kamal Sharma, 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.

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. Thereafter, the Board has approved to place a proposal for confirmation of Appointment of Shri Kamal Sharma as Director (Finance) and Chief Financial Officer (CFO) in this AGM.

The Board proposes for confirmation of appointment of Sh. Kamal Sharma as Director (Finance) and Chief Financial Officer of the Company effective from 08.07.2024.

Except Sh. Kamal Sharma, 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. 06

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. 124,92,70,000 to Uttarakhand Power Corporation Limited since last AGM. Against the said equity funds of 12,49,270 equity shares i.e. 2,50,000 & 20,000 & 8,80,000 and 99,270 equity shares have been allotted by the Board of Directors in Board Meetings held on 30.04.2024, 11.09.2024 and 25.11.2024 respectively.

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

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adopted by the Government of Uttarakhand for granting of equity funds by issue of Government Orders without any advance 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. 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 18.06.2024 on the recommendations of the Audit Committee, has approved the appointment of M/s R. M. Bansal & Co., Cost Accountants as Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year 2024-25 on a consolidated remuneration of Rs. 60,000/- (inclusive of all travelling and lodging charges but exclusive of applicable tax, if any which shall be paid extra). 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 Auditor is required to be ratified by the Shareholders of the Company in the General Meeting.

The Audit Committee in its 55th Meeting dated 07.07.2020 has directed that no Firm should be appointed as Auditor consecutively for more than 3 Years. M/s Sourabh Jain & Associates had been appointed as Cost Auditor for the FY 2021-22, 2022-23 & 2023-24 for 3 consecutive Years. As per the directions of the Audit Committee, new Cost Auditor shall be appointed for FY 2024-25.

Accordingly, members are requested to confirm the appointment of M/s R. M. Bansal & Co., Cost Accountants as Cost Auditor and ratify their remuneration as approved by the Board for the Financial Year 2024-25.

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 18.06.2024 on the recommendations of the Audit Committee, has approved the Appointment of Mrs. Vijayalaxmi Sati, Company Secretary in Practice to conduct the Secretarial Audit of the Company for the Financial Years 2024-25 and 25-26 respectively on a consolidated remuneration of Rs. 35,000/- per Financial Year plus applicable taxes payable.

The Audit Committee in its 55th Meeting dated 07.07.2020 has directed that no Firm should be appointed as Auditor consecutively for more than 3 Years. Shri Love Kumar had been appointed as Secretarial Auditor for the FY 2021-22, 2022-23 & 2023-24 for 3 consecutive Years. As per

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the directions of the Audit Committee, new Secretarial Auditor shall be appointed for FY 2024-25 and 25-26 respectively.

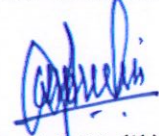
Accordingly, members are requested to confirm the appointment of Mrs. Vijayalaxmi Sati, Company Secretary in Practice as Secretarial Auditor for the Financial Years 2024-25 and 2025-26 respectively.

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

Dated: 02.12.2024

By order of the Board

Place: Dehradun



(Dr. R. J. Malik)
Company Secretary