



## 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 22<sup>nd</sup> Annual General Meeting**

Notice is hereby given that the 22<sup>nd</sup> Annual General Meeting of the shareholders of Uttarakhand Power Corporation Limited for the Financial Year 2022-23 will be held on 27<sup>th</sup> September, 2023 (Wednesday) 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 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023, 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 of Uttarakhand Power Corporation Ltd. for the Financial Year 2023-24, AND to approve their remuneration.

*The appointment letter of Statutory Auditors and Branch Auditor of Uttarakhand Power Corporation Ltd. for the Financial Year 2023-24 has not been received from the office of Comptroller & Auditor General (C&AG) till the date of this Notice. On receipt of the aforesaid letter from the office of C&AG, the same shall be put up directly on the table of the meeting after obtaining recommendation/ approval of the Audit Committee and the Board of Directors of the Corporation in the respective meetings to be held before the date of this meeting.*

#### **SPECIAL BUSINESS:**

**Item No.03:** Confirmation of allotment of 6,00,000 Equity Shares of Rs.1000/- each to the Hon'ble Governor of Uttarakhand, done by the Board after 21<sup>st</sup> Annual General Meeting held on 28.12.2022.

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 6,00,000 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
1764/I(2)2022-06/14/2012 dated 02.01.2023	In cash through Banking channel	2,00,000	109 <sup>th</sup> BOD dtd 21.02.2023
854/I(2)2023-06/14/2012 dated 25.07.2023	In cash through Banking channel	4,00,000	111 <sup>th</sup> BOD dtd 22.08.2023
<b>Total</b>		<b>6,00,000</b>	

**Item No.04: To confirm appointment and remuneration of M/s Sourabh Jain & Associates & Co., Cost Auditor of the Company for the Financial Year 2023- 24.**

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 consolidated 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 20.06.2023, to conduct the audit of the cost records of the Company for the Financial Year 2023- 24, be and is hereby also approved / ratified.”

**Item No.05: To confirm appointment and remuneration of Shri Love Kumar, Company Secretary in Practice as Secretarial Auditor for the Financial Years 2023- 24.**

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 Shri Love Kumar, Company Secretary in Practice as made by the Board of Directors be and is hereby confirmed, AND the consolidated remuneration of Rs. 25,000/- plus Taxes payable to Shri Love Kumar, Practicing Company Secretary, as the Secretarial Auditor as fixed by the Board of Directors of the Company in the Board Meeting dated 20.06.2023, to conduct the Secretarial Audit of the Company for the Financial Years 2023- 24, be and is hereby also approved / ratified.”

*X*

**Item No.06:** Confirmation of re-appointment of Sh. B. P. Pandey (DIN: 01393312) as Independent Director for second term of consecutive 5 years i.e. upto 07<sup>th</sup> March, 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), re-appointment of Sh. B. P. Pandey (DIN: 01393312), as Independent Director made by the Board of Directors with effect from 08.03.2023 on the Board of the Company, be and is hereby confirmed for second term of 5 consecutive years i.e. from 08.03.2023 to 07.03.2028.

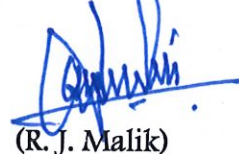
**NOTE:**

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: 04.09.2023**

**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 2022-23.
4. Statutory Auditors Report for the FY 2022-23.
5. Secretarial Auditors Report for the FY 2022-23.



**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 new Companies Act, 2013 came into force with effect from 1<sup>st</sup> 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. 60,00,00,000 to Uttarakhand Power Corporation Limited since last AGM. Against the said equity funds of 6,00,000 equity shares i.e. 2,00,000 and 4,00,000 equity shares have been allotted by the Board of Directors in Board Meetings held on 21.02.2023 and 25.08.2023 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 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. 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

2



statutory modification(s) or re-enactment thereof, for the time being in force), the Board in its meeting held on 20.06.2023 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 2023-24 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 2023-24.

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

**Item No. 05**

In terms of 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 Board in its meeting held on 20.06.2023 on the recommendations of the Audit Committee, has approved the Appointment of Shri Love Kumar, Company Secretary in Practice to conduct the Secretarial Audit of the Company for the Financial Years 2023-24 on a consolidated remuneration of Rs. 25,000/- plus Taxes payable.

Accordingly, members are requested to confirm the appointment of Shri Love Kumar, Company Secretary in Practice as Secretarial Auditor for the Financial Years 2023-24.

The Audit Committee in its Meetings has advised that no Firm should be appointed as Auditor consecutively for more than 3 Years. Shri Love Kumar appointed as Secretarial Auditor for the FY 2023-24 now has been appointed for 3 consecutive Years. As per the directions of the Audit Committee, new Secretarial Auditor shall be appointed for FY 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. 06**

Sh. B. P. Pandey was first appointed as Independent Directors for first term of 5 Years in the Board Meeting held on 08.03.2018 and Annual General Meeting held on 28.09.2018 which was expired on 07.03.2023. Thereafter, vide the letter no. 383/I(2)/2023/05-34/2003 dated 11.03.2023, the Government of Uttarakhand nominated Sh. B. P. Pandey for re-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, the respective provisions of the Companies Act, 2013 re-appointed Sh. B. P. Pandey as Independent Director of UPCL in terms of section 149, 150 & 152 of the Companies Act, 2013 for the second term of 5 Years i.e. from 08.03.2023 to 07.03.2028.

Sh. B. P. Pandey is a Retired IAS. He has worked as Principal Secretary (Energy) and at other positions in the Government of Uttarakhand.

The Company has received from Sh. B. P. Pandey (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. B. P. Pandey fulfills the conditions specified in the Act and the Rules made there under and is eligible to be re-appointed as Independent Director pursuant to the provisions of Section 149 of the Act.

Sh. B. P. Pandey, 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. B. P. Pandey 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 re-appointment of Sh. B. P. Pandey as Director in the Annual General Meeting has been approved by the Board.

The Board proposes for confirmation of re-appointment of Sh. B. P. Pandey as an Independent Director of the Company for a Second term of five consecutive years i.e. from 08.03.2023 to 07.03.2028.

Except Sh. B. P. Pandey, 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.

**Dated: 04.09.2023**

**Place: Dehradun**

**By order of the Board**



**(R. J. Malik)**

**Company Secretary**