



उत्तराखण्ड पावर कारपोरेशन लि०

(उत्तराखण्ड सरकार का उपक्रम)

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

Email ID: priyanka.dua@upcl.org, Website: www.upcl.org

Notice of 24th Annual General Meeting

Notice is hereby given that the 24th Annual General Meeting of the shareholders of Uttarakhand Power Corporation Limited for the Financial Year 2024-25 will be held on **30th December, 2025 (Tuesday) at 11:30 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 on 31st March, 2025, together with the Board 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, 2025, 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 appointment of Statutory Auditors and Branch Auditor for the Financial Year 2025-26, AND to approve their remuneration, AND to pass the following Resolution, with or without modification(s), as Ordinary Resolution:

“RESOLVED THAT the appointment of M/s Naveen Upadhyaya & Associates (CR1891), Street No. 05, Bhojak Colony, Loharia Sal Talla, Ooncha Pul, Haldwani – 263139, Uttarakhand as Statutory Auditors and M/s 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)/170 dated 10.09.2025 to conduct the Audit of Accounts of Corporation for the Financial Year 2025-26 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 2025-26 be and is hereby approved as under:

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|-----------------------|---|
| 1. Statutory Auditors | Rs. 5,50,000 plus GST and out of pocket expenses as applicable. |
| 2. Branch Auditors | Rs.1,50,000 plus GST and out of pocket expenses as applicable.” |

SPECIAL BUSINESS:

Item No.03: Confirmation of allotment of 18,90,613 Equity Shares of Rs.1000/- each to the Hon'ble Governor of Uttarakhand, done by the Board after 23rd Annual General Meeting held on 27.12.2024.

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 18,90,613 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
782/I(2)/2024-06(1)-15/2024 dated 05.12.2024 745/I(2)/2024-(06)-04/2024 dated 25.11.2024 827/I(2)/2024-06/(3)-17/2024 dated 26.12.2024 832/I(2)/2024-06(1)/01/2024 dated 27.12.2024 839/I(2)/2024-06(3)-17/2022 dared 31.12.2024	In cash through Banking channel	4,85,032	16.01.2025
161/I(2)/2025-06(1)-34/2024 dated 10.03.2025 156/I(2)/2025-06(1)-31/2024 dated 11.03.2025, 187/I(2)/2025-06/(3)-17/2024 dated 24.03.2025, 197/I(2)/2025-06(3)-17/2022 dated 25.03.2025 and 204/I(1)/2025-06(1)-04/2025 dated 28.03.2025	In cash through Banking channel	5,96,181	01.05.2025
385/I(2)/2025-06(1)-31/2024 dated 22.07.2025	In cash through Banking Channel	2,50,000	10.10.2025
490/I(2)/2025-06(3)-17/2022 dated 06.08.2025	In cash through Banking Channel	59,400	10.10.2025
632/I(2)/2025-06(I)/01/2024 dated 13.10.2025	In cash through Banking Channel	5,00,000	04.12.2025
Total		18,90,613	

Item No.04: To confirm the appointment and approve the remuneration of M/s R. M. Bansal & Co, as Cost Auditor of the Company for the Financial Year 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 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 2025-26 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 124th Meeting dated 05.07.2025, to conduct the audit of the cost records of the Company for the Financial Year 2025-26, be and is also hereby approved / ratified.”

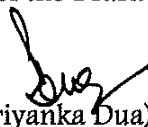
NOTE:

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: 05.12.2025

Place: Dehradun

By order of the Board


(Priyanka Dua)
Company Secretary
FCS-9641

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 2024-25.
4. Statutory Auditors Report for the FY 2024-25.
5. Secretarial Auditors Report for the FY 2024-25.

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 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. 189,06,13,000 to Uttarakhand Power Corporation Limited since last AGM. Against the said equity funds of 18,90,613 Equity Shares i.e. 4,85,032 & 5,96,181 & 2,50,000 & 59,400 and 5,00,000 Equity Shares have been allotted by the Board of Directors through Circulation Resolution dated 16.01.2025 and in Board Meetings held on 01.05.2025, 10.10.2025 and 04.12.2025 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 since last AGM 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. 4

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 05.07.2025 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 2025-26 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.


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 2025-26.

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

Dated: 05.12.2025

By order of the Board

Place: Dehradun


(Priyanka Dua)
Company Secretary
FCS-9641