



उत्तर प्रदेश पावर कारपोरेशन लिमिटेड
U. P. Power Corporation Ltd.

(उत्तर प्रदेश सरकार का उपक्रम)
"शक्ति भवन", 14-अशोक मार्ग, लखनऊ
CIN: U32201UP1999SGC024928

Ref : 409 / बैठक / पाकालि

Dated : 22-06-2021

To,
Executive Engineer (WEB)
Room No. 407,
Shakti Bhawan Extension,
Lucknow - 226001

Subject : Publishing of Directors' Report on the Website of U.P. Power Corporation Limited.

Dear Sir,

It is to inform that as per SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Directors' Report of the Company is required to be prepared and published on the website of the Company.

Therefore we are sending you the Directors' Report of the Company for the Financial Year 2016-17 via E-Mail dated 22.06.2021. You are requested to kindly do the needful to upload the same on the website of U.P. Power Corporation Limited.

(Niharika Gupta)
Company Secretary

DIRECTORS' REPORT
OF
U.P. POWER CORPORATION LIMITED

FOR THE FINANCIAL YEAR 2016-17

DIRECTORS' REPORT

To,
The Members,
U.P. Power Corporation Ltd.

The Directors have pleasure in presenting the 18th Annual Report on the performance of your Company for the Financial Year ended on 31st March, 2017 along with Audited Statement of Accounts, Auditors' Report and Review of the Accounts by the Comptroller and Auditor General of India.

1. FINANCIAL RESULTS

The salient features of the Company's financial results for the period under review are as follows:-

A. Standalone Financial Statement

Rs. in Crores

| PARTICULARS | Year ended 31.03.2017 | Year ended 31.03.2016 |
|--|--------------------------|--------------------------|
| INCOME | | |
| Revenue from sale of power | 42668.73 | 37199.80 |
| Other Income | 51.94 | 70.24 |
| TOTAL (A) | 42720.67 | 37270.04 |
| EXPENDITURE | | |
| Operational Expenditure :- | | |
| Purchase of Power | 42511.78 | 37324.61 |
| Repairs & Maintenance Expenses | 13.87 | 13.75 |
| Employees Cost | 160.41 | 212.71 |
| Administrative, General & Other Expenses | 35.61 | 28.79 |
| TOTAL (B) | 42721.67 | 37579.86 |
| Operational Profit/(Loss) before Dep. intt. and Prov. C=(A-B) | (1.00) | (309.82) |
| Interest and Finance Charges | 0.01 | 0.02 |
| Depreciation | 1.80 | 1.43 |
| Bad debts & Provisions | 8568.96 | 15250.75 |
| TOTAL (D) | 8570.77 | 15252.20 |
| NET PROFIT/(Loss) Before Tax | (8571.77) | (15562.02) |
| Provision for Tax | 0.00 | 0.00 |
| NET PROFIT/(Loss) After Tax | (8571.77) | (15562.02) |

B. Consolidated Financial Statements**Rs. in Crores**

| PARTICULARS | Year ended 31.03.2017 | Year ended 31.03.2016 |
|--|----------------------------------|----------------------------------|
| INCOME | | |
| Revenue from sale of power | 40524.26 | 36023.9 |
| Other Income | 8233.29 | 11229.87 |
| TOTAL (A) | 48757.55 | 47253.77 |
| EXPENDITURE | | |
| Operational Expenditure :- | | |
| Purchase of Power | 44175.88 | 38950.40 |
| Repairs & Maintenance Expenses | 1840.03 | 1582.50 |
| Employees Cost | 1356.99 | 1138.38 |
| Administrative, General & Other Expenses | 1063.63 | 808.24 |
| TOTAL (B) | 48436.53 | 42479.52 |
| Operational Profit/(Loss) before Dep. intt. and Prov. C=(A-B) | 321.02 | 4774.25 |
| Interest and Finance Charges | 2033.42 | 6338.68 |
| Depreciation | 860.43 | 693.82 |
| Bad debts & Provisions | 9181.00 | 15826.71 |
| TOTAL (D) | 12074.85 | 22859.21 |
| NET PROFIT/(Loss) Before Tax | (11753.83) | (18084.96) |
| Provision for Tax | 0.00 | 0.00 |
| NET PROFIT/(Loss) After Tax | (11753.83) | (18084.96) |

2. DIVIDEND

The Directors do not recommend any dividend for the year, as the company has no profits to distribute.

3. THE AMOUNT, IF ANY, PROPOSED BY THE BOARD TO CARRY TO RESERVE

The Company has incurred losses during the year and in view of this no surplus is available for appropriation and thus no amount is being proposed to be transferred to any Reserves.

4. OPERATIONS

The Company deals with the bulk purchase of electricity and bulk sale of electricity to its Subsidiary distribution companies of the State. The sales volume of Company is as under:

| S No. | Name of the Customers Companies | Status | FY 2016-17 Units sold (MU) | FY 2015-16 Units sold (MU) |
|--------------|--|---------------|---|---------------------------------------|
| A | U.P. Power Corporation Limited | Holding | 99849.316 | 87942.571 |

The Subsidiary Companies purchase the bulk electricity from the Company and sell it to the franchise/ultimate consumers. The sales volume of the Companies are as under:

| S No. | Name of the Companies (Discoms) | Status | FY 2016-17 Units sold (MU) | FY 2015-16 Units sold (MU) |
|-------|---|------------|----------------------------------|----------------------------------|
| A | Madhyanchal Vidyut Vitran Nigam Limited | Subsidiary | 14759.009 | 12722.470 |
| B | Dakshinanchal Vidyut Vitran Nigam Limited | Subsidiary | 16811.271 | 15435.725 |
| C | Purvanchal Vidyut Vitran Nigam Limited | Subsidiary | 18286.227 | 15887.684 |
| D | Paschimanchal Vidyut Vitran Nigam Limited | Subsidiary | 25334.79 | 21905.13 |
| E | Kanpur Electricity Supply Company Limited | Subsidiary | 3089.163 | 2935.248 |

5. CHANGES IN SHARE CAPITAL

The changes in Share Capital of the Holding, Subsidiary and Associate Companies are as under:

| S No. | Company | No. of Equity Shares as on 31-03-2017 | No. of Equity Shares Issued during the Year | No. of Equity Shares as on 31-03-2016 | Status | Value Per Share (in RS.) |
|-------|--|---|--|---|------------|-----------------------------------|
| 1 | U.P. Power Corporation Limited | 72,87,54,082 | 16,01,24,896 | 56,86,29,186 | Holding | 1000 |
| 2 | Madhyanchal Vidyut Vitran Nigam Limited | 7,26,60,883 | 2,96,96,866 | 4,29,64,017 | Subsidiary | 1000 |
| 3 | Dakshinanchal Vidyut Vitran Nigam Limited | 5,00,23,119 | 1,00,23,119 | 4,00,00,000 | Subsidiary | 1000 |
| 4 | Purvanchal Vidyut Vitran Nigam Limited | 11,54,04,016 | 5,32,42,043 | 6,21,61,973 | Subsidiary | 1000 |
| 5 | Paschimanchal Vidyut Vitran Nigam Limited | 8,88,21,433 | 47,432,451 | 4,13,88,982 | Subsidiary | 1000 |
| 6 | Kanpur Electricity Supply Company Limited | 16,31,47,400 | - | 16,31,47,400 | Subsidiary | 10 |
| 7 | Southern UP Power Transmission Company Limited | 50000 | - | 50000 | Subsidiary | 10 |
| 8 | Sonebhadra Power Generation Company Limited | 665 | - | 665 | Subsidiary | 1000 |
| 9 | Yamuna Power Generation Company Limited | 50000 | - | 50000 | Associate | 10 |

6. NUMBER OF BOARD MEETINGS

During the Financial Year 2016-17, six meetings of the Board of Directors of the Company were held. The details of the meetings are given below:

| S.No. | Date of Meeting | S.No. | Date of Meeting |
|-------|----------------------------------|-------|----------------------------------|
| 1 | 123rd Board Meeting – 01.04.2016 | 2 | 124th Board Meeting – 10.05.2016 |
| 3 | 125th Board Meeting – 14.06.2016 | 4 | 126th Board Meeting – 19.09.2016 |
| 5 | 127th Board Meeting – 28.11.2016 | 6 | 128th Board Meeting – 28.02.2017 |

7. PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS UNDER SECTION 186

As per Notification no. GSR 463(E) dated 5th June 2015, Govt. Companies are exempted from the purview of this section.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1)

The provisions of Contracts or Arrangements made with related parties pursuant to Section 188 are not applicable to the Company as no transactions which were not on arm's length basis were entered in ordinary course of business.

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE BALANCE SHEET RELATES AND THE DATE OF REPORT

NIL

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the annexure forming part of this report. **(Annexure-1)**

11. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

(Amount in Rs.)

| S No. | Name of Company | Status | Paidup Share Capital held by UPPCL | Total Revenue from Operation | Profit after tax/ (Loss) |
|-------|---|-------------------------|------------------------------------|------------------------------|--------------------------|
| 1 | Madhyanchal Vidyut Vitran Nigam Limited | Wholly owned Subsidiary | 72,66,08,83,000 | 79,80,60,31,000 | (7,22,79,56,000) |
| 2 | Dakshiranchal Vidyut Vitran Nigam Limited | Wholly owned Subsidiary | 50,02,31,19,000 | 77,31,74,94,000 | (14,43,48,34,000) |
| 3 | Purvanchal Vidyut Vitran Nigam Limited | Wholly owned Subsidiary | 1,15,40,40,16,000 | 93,20,18,78,000 | (8,66,87,64,000) |

| | | | | | |
|---|--|-------------------------|-----------------|-------------------|------------------|
| 4 | Pashchimanchal Vidyut Vitran Nigam Limited | Wholly owned Subsidiary | 88,82,14,33,000 | 1,31,61,10,12,000 | (4,68,00,13,000) |
| 5 | Kanpur Electricity Supply Company Limited | Wholly owned Subsidiary | 1,63,14,74,000 | 23,30,62,27,000 | 3,19,55,06,000 |
| 6 | Southern U.P. Power Generation Company Limited | Wholly owned Subsidiary | 5,00,000 | 0.00 | 0.00 |
| 7 | Sonebhadra Power Generation Company Limited | Wholly owned Subsidiary | 6,65,000 | 0.00 | (63,000) |
| 8 | Yamuna Power Generation Company Limited | Associate Company | 5,00,000 | 0.00 | (84,000) |

Further, Statement pursuant to section 129(3) of the Companies Act, 2013 related to Subsidiaries, Joint Ventures and Associate Companies in form AOC-1 is annexed to the Financial Statement.

12. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The structure of the Board of Directors during the year under consideration has been as under:-

| S.No. | Name | Designation | Working Period (For FY 2016-17) | |
|-------|---|--|--|--------------------------|
| | | | Appointment | Retirement/ Cessation |
| 1. | Shri Sanjay Agarwal | Chairman | 17-05-2013 | 19-05-2017 |
| 2. | Shri A.P. Mishra | Managing Director | 31-07-2012 | 23-03-2017 |
| 3. | Shri Vishal Chauhan | Managing Director | 25-03-2017 | 03.09.2017 |
| 4. | Shri Sanjay Kumar Singh, | Director (Commercial) | 06-03-2013 | 12.02.2018 |
| | | | <i>Director (Finance) Additional Charge (From 10-12-2015 to 30.06.2016)</i> | |
| 5. | Shri Sudhanshu Dwivedi | Director (Finance) | 30-06-2016 | 30.06.2019 |
| 6. | Shri Ramannad Yadav, | Director (Corporate Planning) | 23-02-2015 | 01.01.2018 |
| | | | <i>Director (P.M. & Admin) Additional Charge (From 20-11-2015 to 30.06.2016)</i> | |
| 7. | Shri Satya Prakash Pandey | Director (P.M. & Admin) | 01-07-2016 | 02.06.2019 |
| 8. | Shri Krishna Murari Mittal | Director (Distribution) | 06-12-2014 | 05.12.2017 |
| 9. | Shri Vishal Chauhan Nominee Director | Managing Director, UPPTCL | 18-06-2015 | 29-06-2017 |
| 10. | Shri Neel Ratan Kumar Nominee Director | Special Secretary (Finance) | 16-04-2013 | Till Date |
| 11. | Smt. Manju Shankar, Nominee Director | Deputy Director, Bureau of Public Enterprise | 10-12-2015 | 31.12.2019 |

The Board places on record the appreciation for the valuable services rendered by the Directors during their association with the Company.

13. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNAL

No such orders passed by the authorities which impacts the going concern status and Company's operation in future.

14. DEPOSITS

No Deposits have been accepted from the public as mentioned/covered under Chapter V of Companies Act, 2013.

15. DECLARATION BY INDEPENDENT DIRECTOR

Since your Company is a Government Company, power to appoint any Director on the Board is vested with Government of Uttar Pradesh. The letter requesting for the appointment of Independent Director has already been sent to Energy Department, Government of Uttar Pradesh.

16. RE-APPOINTMENT OF INDEPENDENT AUDITOR

The Independent Auditor (Statutory Auditor) of the company is appointed by the C&AG and the same is not under the purview of the Company.

17. CORPORATE SOCIAL RESPONSIBILITY

Your Company has formed CSR Committee and the members of the Committee are as follows:

1. Director (Finance)
2. Director (Corporate Planning)
3. Director (Distribution)
4. Director (Personnel & Administration)

The Company has not spent any amount on Corporate Social Responsibility because the company is in loss during the Financial Year 2016-17 and has no profit to conduct any social events/activities/program.

18. AUDIT COMMITTEE

According to section 177 of the Companies Act, 2013 Board has constituted an Audit Committee consisting of the following members as on date:-

- | | | | |
|----|--|---|-------------|
| 1. | Managing Director, UPPTCL | - | Member |
| 2. | Managing Director, UPPCL | - | Member |
| 3. | Special Secretary (Finance) U.P. Govt. | - | Member |
| 4. | Director (Commercial), UPPCL | - | Member |
| 5. | Director (Finance), UPPCL | - | Presenter |
| 6. | Company Secretary | - | Coordinator |

The Audit Committee reviewed the Annual Financial Statement, before their submission to the Board as prescribed under section 177 of the Companies Act, 2013 and recommended for approval of the Board.

19. NOMINATION & REMUNERATION COMMITTEE POLICY AS PER SECTION 178 (3)

It shall not apply to Government Companies except with regard to appointment of Senior Management & other Employees.

20. SUBSIDIARY AND ASSOCIATE COMPANIES

The Status of Annual Financial Statements adoption in Annual General Meeting of Subsidiary and Associate Companies for the financial year 2015-16 and 2016-17 are given below:

| S No | Name of Company | Status | Financial Year 2015-16 | Financial Year 2016-17 |
|------|--|-------------------------|------------------------|------------------------|
| 1 | Purvanchal Vidyut Vitran Nigam Limited | Wholly owned Subsidiary | Adopted | Adopted |
| 2 | Pashchimanchal Vidyut Vitran Nigam Limited | Wholly owned Subsidiary | Adopted | Adopted |
| 3 | Dakshiranchal Vidyut Vitran Nigam Limited | Wholly owned Subsidiary | Adopted | Adopted |
| 4 | Madhyanchal Vidyut Vitran Nigam Limited | Wholly owned Subsidiary | Adopted | Adopted |
| 5 | Kanpur Electricity Supply Company Limited | Wholly owned Subsidiary | Adopted | Adopted |
| 6 | Southern U.P. Power Generation Company Limited | Wholly owned Subsidiary | Adopted | Adopted |
| 7 | Sonebhadra Power Generation Company Limited | Wholly owned Subsidiary | Yet to be Adopted | Yet to be Adopted |
| 9 | Yamuna Power Generation Company Limited | Associate Company | Yet to be Adopted | Yet to be Adopted |

21. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES AS PER SECTION 134 (3)(P)

As per Notification no. GSR 463(E) dated 5th June 2015, Govt. Companies are exempted from the purview of this section.

22. MANAGERIAL REMUNERATION

As per Notification no. GSR 463(E) dated 5th June 2015 Govt. Companies are exempted from complying the provisions of section 197 of the Companies Act, 2013.

23. INTERNAL FINANCIAL CONTROLS

UPPCL has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and to ensure that all transactions are authorized, recorded, and reported correctly and adequately.

The company works in a dynamic business environment and adopts the suitable internal financial controls, especially the ones having bearing upon reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with the generally accepted accounting principles. It includes maintaining such business policies and procedures as may be required to effectively conduct the business of the company and maintain such records as to properly record the business transaction, assets and liabilities of the company in such a way that they help in prevention of frauds & errors and timely completion of financial statements.

The Company's internal controls are supplemented by programmes of internal audits, reviewed by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets.

All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the company.

24. RISK MANAGEMENT POLICY

Your Company is a Public Sector Undertaking wholly owned by the Government of Uttar Pradesh. Our Subsidiary Companies follow the Tariff rates approved by the UPERC to issue the bills to the consumers of the electricity. In case of other matters the guidelines mentioned in Supply Code issued by the UPERC is followed.

The policy related matters are to be followed from the directives issued by the U.P Government from time to time.

25. VIGIL MECHANISM AS PER SECTION 177(9)

There is a common vigilance wing for all Government Utilities in U.P. Power Sector.

26. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

No such cases reported during the period.

27. FRAUD REPORTING

No fraud reported during the year under consideration.

28. STATUTORY AUDITORS:

The Board of Directors and Auditor General of India appointed M/s Gaur & Associates, Chartered Accountants, Lucknow as the Statutory Auditors of the Company for the Financial Year 2016-17. The Statutory Auditors have audited the Annual Financial Statements of the

Company for the year ended on 31st March, 2017 and the Annual Audited Financial Statements together with Auditors' Report and replies thereon are annexed with the Audited Financial Statements.

29. COST AUDITOR

M/s R.M. Bansal & Co., Cost Accountants, Kanpur were appointed as Cost Auditor of the Company for the Financial year 2016-17.

30. SECRETARIAL AUDITORS:

CS Mardan Singh, Practicing Company Secretary was appointed as Secretarial Auditor for the Financial Year 2016-17. The report of Secretarial Auditor and reply to comment thereon are enclosed with the Director's Report as **(Annexure-2)**.

31. REVIEW OF ACCOUNTS BY THE C&AG OF INDIA:

Report of Comptroller & Auditor General of India to the Auditors' Report under Section 143(6)(b) of the Companies Act, 2013 on the Annual Financial Statements of the Company for the Financial Year 2016-17 along with replies of the Management are annexed to the Financial Statements.

32. EXTRACT OF THE ANNUAL RETURN :

The extract of Annual Return in terms of Section 134(3) read with Section 92(3) of the Companies Act, 2013 is placed as **(Annexure-3)** forming part of this Report.

33. DIRECTORS RESPONSIBILITY STATEMENT:

In line with the Section 134(3)(c) of the Companies Act, 2013 the following declarations with regard to Directors responsibilities are being made:-

- (i) That in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed alongwith proper explanation relating to material departures;
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimate that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the Financial Year and of the Profit and Loss of the Company for that period.
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors had prepared the annual accounts on a going concern basis.

- (v) That the Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. ACKNOWLEDGEMENT:

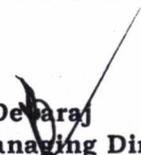
The Board of Directors wish to place on record their deep appreciation for the continued support received from the Government of Uttar Pradesh, especially the Departments of Energy, Finance, Planning, Law, Public Enterprises and other Departments of Govt. of U.P. and Government of India, the Central Electricity Authority, U.P Electricity Regulatory Commission, Power Finance Corporation, Rural Electrification Corporation & Other Financial Institutions.

The Board further wishes to place on record their appreciation for the efforts put in by the Officers and Employees of the Corporation. The Board further would like to thank the outgoing Directors for the guidance and help given by them during their tenure.

The Board also thanks the Statutory Auditors M/s Gaur & Associates., Chartered Accountants, Lucknow, the Branch Statutory Auditors, Internal Auditors, Cost Auditors and the Office of the C&AG for their constructive suggestions, guidance and cooperation.

For and on behalf of the Board of Directors


Sudhir Arya
Director (Finance)


M. Devaraj
Chairman & Managing Director

Date : 02.03.2021

Place : Lucknow

ANNEXURE-1 TO THE DIRECTORS' REPORT

Disclosure under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules 2014.

A. CONSERVATION OF ENERGY

Uttar Pradesh is one of the largest states in the country. From 450 kWh in FY12 to 524 kWh in FY16, its per capita consumption of electricity has been steadily growing

During the year 2016-17 average maximum demand met was 16110 MW on 31.03.17 at bus bar against maximum demand recorded 17886 MW on 30.08.16 and highest daily energy supply was 345.0 MU on 30.06.2016 against maximum demand of 346.8 MU on 30.06.2016.

The power purchased by the state during this year was 98995.42 Million Units. Going by past records, the consumption of electricity and also the power purchase bills in the state are increasing at the galloping rate of 10% to 15% per year. Under such a scenario, demand side management of consumption of electricity is one of the prudent methods to reduce power purchase bills of DISCOMs

Scope of Electricity Conservation in Uttar Pradesh

In consultation with the Bureau of Energy Efficiency (BEE), the National Productivity Council (NPC) has conducted one study to explore the potential of energy saving in all of the state in India. For Uttar Pradesh, NPC has estimated this potential to be 13%.

STEPS TAKEN BY THE COMPANY FOR-CONSERVATION OF ENERGY

i. Establishment of DISCOM Energy Conservation Cells

The DISCOM energy conservation cells are established in all DISCOMs to conduct awareness programs & workshop to sensitize all categories of consumers for saving of electricity including industries. School & colleges, commercial establishments and agricultural consumers.

B. TECHNOLOGY ABSORPTION

UJALA Scheme of Government of India is being implemented to reduce consumption of energy in domestic sector with the help of central government undertaking EESL. Under this scheme incandescent bulbs of 40W/60W/100W shall be replaced by 7W/9W energy LED bulbs. Being energy

efficient technology LED shall reduce electricity consumptions. It is envisaged that more than 1000 MW of load reduction shall be achieved in Uttar Pradesh by this scheme.

Directives to use of Automatic Power Factor Corrector are given to consumers to reduce power consumption.

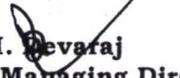
Agricultural sector is one of the major sectors of energy consumption in Uttar Pradesh. Reduction of energy consumption by use of BEE star rated agricultural pumps is possible. MOU between UPPCL and EESL is under pipe line to roll out an agricultural demand side program by use of BEE star rated pump sets in agri-sector.

C. FOREIGN EXCHANGE EARNING AND OUTGO

- (I) Earnings in foreign exchange: NIL
- (II) Foreign exchange outgo: NIL

For and on behalf of the Board of Directors


Sudhir Arya
Director (Finance)


M. Deveraj
Chairman & Managing Director

Date : 02.03.2021

Place : Lucknow

ANNEXURE - 2

CS Mardan Singh
B.Sc.L.L.B., F.C.S.
Practicing Company Secretary

Office:- 115, Rajeev Nagar
Kanchan Bihari Marg, Kalyanpur
LUCKNOW-226016
Mob:- 9415467771, 8960630345
Pan No.:- AJUP53081N

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED: 31.03.2017

To,
The Members,
U P Power Corporation Limited
14 Ashok Marg
Lucknow-226001
CIN NO.U32201UP19995GC024928

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **U P Power Corporation Limited** (herein after referred as 'the company'). The secretarial audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

I have examined the registers, records, books and papers of the Company as required to be maintained under the Companies Act, 2013, (the Act) and the rules made there under and the provisions contained in the Memorandum and Articles of Association of the Company for the year ended March 31, 2016

In my opinion and to the best of our information and according to the examinations carried out by me and explanations furnished and representations made to me by the Company, its officers and agents, we report that Subject to the observations given hereunder, the Company has complied with the provisions of the Act, the Rules made there under and the Memorandum and Articles of Association of the Company with regard to:

- (a) Maintenance of various statutory registers and documents and making necessary entries therein
- (b) forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities;
- (c) Service of documents by the Company on its Members, and the Registrar of Companies;
- (d) Notice of Board and various Committee meetings of Directors;
- (e) Meetings of Directors and all the Committees of Directors and passing of circular resolutions;
- (f) Notice and convening of Annual General Meeting.
- (g) Minutes of the proceedings of the Board Meetings, Committee Meetings and General Meetings;
- (h) Approvals of the Board of Directors, Committee of Directors, Members and government authorities, wherever required



CS Mardan Singh
B.Sc.LL.B.,F.C.S.
Practicing Company Secretary

Office:- 115, Rajeev Nagar
Kanchan Bihari Marg, Kalyanpur
LUCKNOW-226016
Mob:- 9415467771, 8960630345
Pan No.:- AJUPS3081N

- (i) Constitution of the Board of Directors, Committees of Directors.
- (j) Appointment and remuneration of Statutory Auditors and Cost Auditors;
- (k) Transfer of the Company's shares, issue and allotment of shares;
- (l) Declaration and payment of dividend;
- (m) Borrowings and registration of charges;
- (n) Report of the Board of Directors;
- (o) Generally, all other applicable provisions of the Act and the Rules there under.

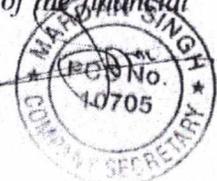
I further report that:

- a) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;
- b) The Directors have complied with the disclosure requirements in respect to their eligibility of appointment, their being independent, compliance with the code of conduct for Directors and Senior or Management Personnel.
- c) The Company has obtained all necessary approvals under various provisions of the Act where necessary;
- d) There was no prosecution initiated against or show cause notice received by the Company during the year under review under the Companies Act and rules, regulations and guidelines under the Act.

OBSERVATION:-

1. *As per the provisions of section 129 read with section 96 of the Companies Act, 2013, the Audited Financial Statement of the company for the financial year 2015-16 was required to be adopted in the annual general meeting of the company within six months of the closing of the financial year i.e. latest by 30/09/2016. Though, by holding the Annual General Meeting on 19/09/2016, the company has complied with the provisions of section 96 of the Companies Act, 2013. The Annual Financial Statement (Annual Accounts) of the company for the financial year 2015-16 were not ready for their adoption and this General meeting was adjourned, Thus by the non adoption of Annual Accounts of the company for the financial year 2015-16 in this Annual General Meeting, the company has failed to comply with the provisions of section 129 of the Companies Act, 2013.*
2. *As per the provisions of section 148 of the Companies Act, 2013 and the rule (5) of the Companies(Cost Records and Audit)Rules, 2014, the company is required to appoint the cost auditor within 180 days of the commencement of every financial year and as per the provisions of rule(6) sub rule(5) of these rules, every cost auditor shall forward his report to the board of directors of the company within 180 days of the closure of the financial year to which the report relates.*

As per the details and the information provided during the audit, M/S R.M. Bansal & company has been appointed as the cost auditor of the company for the financial year 2016-17 in the 125th board meeting held on 14/06/2016 i.e. well before the prescribed time period, but the cost audit report of the financial



CS Mardan Singh
B.Sc.LL.B.,F.C.S.
Practicing Company Secretary

Office:- 115, Rajeev Nagar
Kanchan Bihari Marg, Kalyanpur
LUCKNOW-226016
Mob:- 9415467771, 8960630345
Pan No.:- AJUPS3081N

year 2015-16 which was required to be submitted to the board latest by 30/09/2016 has not been submitted before the board of directors in the financial year 2016-17 as required by rule(6) sub rule(5) of the above rules. Thus to this extent the above provisions of the Companies Act, 2013 and the relevant rules have not been complied with.

3. As per the provisions of section 149 of the Companies Act, 2013 read with the Rule-(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company is required to appoint at least two number of Independent Directors on the board of directors of the company. Further while constituting the Audit Committee under section 177 of the Companies Act, 2013, atleast one Independent Director is required to be appointed. Similarly while constituting the Corporate Social Responsibility Committee under section 135 of the Act at least one independent director has to be appointed on such committee. During the audit it has been found that the company has not appointed any Independent director on the board of directors of the company, the Audit Committee and Corporate Social Responsibility committee Thus during the financial year ending on 31/03/2017, the company has failed to comply with the provisions of section 149, 177 and 135 of the Companies Act, 2013 and the relevant rules framed there under.

4. As per the provisions of section 203 read with rule(8) of The Companies (Appointment and Remuneration of managerial personnel) Rules 2014, the company has to appoint three key managerial personnel namely the(1) managing director. (2) company secretary and (3) the chief finance officer.

During the audit it has been found that the company has appointed Sh. Ayodhya Prasad Mishra as the Managing Directors of the company. Shri A.K. Gupta chief general manager(Fund) was designated as the chief finance officer of the company in the 126th board meeting held on 19/9/2016 but no one has been appointed on the posts of. company secretary. Thus to the above extent the provisions of section 203 and the relevant rules have not been complied with by the company

5- As per the provisions of section 179(3)(d) of the companies Act 2013, the board of director of a company shall exercise the the power to borrow monies by means of resolutions passed at the meetings of the board.

But it has been found that the proposal to borrow an amount of Rs.1500.00 crore from REC was approved by circular resolution dated 29/03/2016. Again the proposal to borrow an amount of Rs.1250.00 crore was approved by circular resolution dated 10/06/2016. Similarly the proposal to borrow an amount of Rs. 500.00 crore from REC and proposal to borrow an amount of Rs.350.00 crore was approved by the circular resolution dated 24/09/2016.

Thus while taking approval of the board of directors for borrowing monies from the bank and the financial institution the above provisions of



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section 179(3)(d) of the Companies Act 2013 have not been followed though such circular resolutions have been confirmed by the board of directors in the subsequent board meetings and have been taken on record in the minute book of the company.

I further report that as per the information and representation by the officers, the company has complied with the provisions of the other laws applicable to the company subject to the observations mentioned below:-

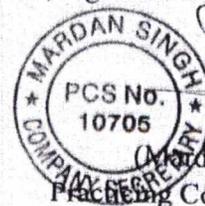
- 1- The provident fund and miscellaneous provisions Act
- 2- Payment of gratuity Act, 1972,
- 3- Payment of bonus Act, 1965,
- 4- Minimum wages Act, 1948,
- 5- The Workmen compensation Act, 1923,
- 6- Industrial dispute Act, 1947,
- 7- The trade unions Act, 1926,
- 8- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals

I further report that subject to the above observations, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act. - Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. - Decisions at the Board Meetings, as represented by the management and recorded in minutes, were taken unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: - Lucknow
Date: - 02/02/2019



(Mardan Singh)
Practicing Company Secretary
FCS.1933, C. P. No.10705

02.02.2019



उत्तर प्रदेश पावर कारपोरेशन लिमिटेड U. P. Power Corporation Ltd.

(उत्तर प्रदेश सरकार का उपक्रम)
"शक्ति भवन", 14-अशोक मार्ग, लखनऊ
CIN: U32201UP1999SGC024928

L.No. बैठक/पाकालि/68

दिनांक : 06.02.2019

To,
CS Mardan Singh
Secretarial Auditor of the Company
115, Rajeev Nagar, Kanchan Bihari Marg
Kalyanpur, Lucknow-226016.

Subject : Reply to Observation in Secretarial Audit Report.

Dear Sir,

With reference to your Secretarial Audit Report for the Financial Year 2016-17, following are submitted on observation made in the Report :

- 1. Observation :** As per the provisions of section 129 read with section 96 of the Companies Act, 2013, the Audited Financial Statement of the company for the financial year 2015-16 was required to be adopted in the annual general meeting of the company within six months of the closing of the financial year i.e. latest by 30/09/2016. Though, by holding the Annual General Meeting on 19/09/2016, the company has complied with the provisions of section 96 of the Companies Act, 2013. The Annual Financial Statement (Annual Accounts) of the company for the financial year 2015-16 were not ready for their adoption and this General meeting was adjourned, Thus by the non-adoption of Annual Accounts of the company for the financial year 2015-16 in this Annual General Meeting, the company has failed to comply with the provisions of section 129 of the Companies Act, 2013.

Reply : As per provisions of Section 139 of the Companies Act, 2013, the Statutory Auditor is appointed by Comptroller and Auditor General of India (C&AG). Further, C&AG carried out the Audit on Accounts for Financial Year 2015-16 and comments on same were not received till date of Annual General Meeting i.e. 19-09-2016. Therefore members adjourned the Annual General Meeting.

Hence, this is not a non compliance of Section 129 on part of the Management of the Company.

- 2. Observation :** As per the provisions of section 148 of the Companies Act, 2013 and the rule (5) of the Companies (Cost Records and Audit) Rules, 2014, the company is required to appoint the cost auditor within 180 days of the commencement of every financial year and as per the provisions of rule (6) sub rule (5) of these rules, every cost auditor shall forward his report to the board of directors of the company within 180 days of the closure of the financial year to which the report relates.



उत्तर प्रदेश पावर कारपोरेशन लिमिटेड

U. P. Power Corporation Ltd.

(उत्तर प्रदेश सरकार का उपक्रम)

“शक्ति भवन”, 14-अशोक मार्ग, लखनऊ

CIN: U32201UP1999SGC024928

As per the details and the information provided during the audit, M/S R.M. Bansal & company has been appointed as the cost auditor of the company for the financial year 2016-17 in the 125th board meeting held on 14/06/2016 i.e. well before the prescribed time period, but the cost audit report of the financial year 2015-16 which was required to be submitted to the board latest by 30/09/2016 has not been submitted before the board of directors in the financial year 2016-17 as required by rule (6) sub rule (5) of the above rules. Thus to this extent the above provisions of the Companies Act, 2013 and the relevant rules have not been complied with.

Reply : The Cost Audit Report is prepared on the basis of the Audited Financial Statement of the Company. The Company is a Government Company . As per section 139 of the Companies Act, 2013, the Audit of Accounts is carried out by Comptroller & Auditor General of India. Since the Comptroller & Auditor General of India (C&AG) did not give its comments within 180 days from the end of the Financial Year, the cost audit report also got delayed.

3. **Observation :** As per the provisions of section 149 of the Companies Act, 2013 read with the Rule-(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company is required to appoint at least two number of Independent Directors on the board of directors of the company. Further while constituting the Audit Committee under section 177 of the Companies Act, 2013, atleast one Independent Director is required to be appointed. Similarly while constituting the Corporate Social Responsibility Committee under section 135 of the Act at least one independent director has to be appointed on such committee. During the audit it has been found that the company has not appointed any Independent director on the board of directors of the company the Audit Committee and Corporate Social Responsibility committee. Thus during the financial year ending on 31/03/2017, the company has failed to comply with the provisions of section 149, 177 and 135 of the Companies Act, 2013 and the relevant rules framed there under.

Reply : As per provisions of the Articles of Association of the Company, Energy Department, Govt. of Uttar Pradesh has power to appoint the Director. Therefore, the non compliance of section 135, 149 & 177 of the Companies Act, 2013 were beyond the control of the management of the Company.

Hence, this is not a non compliance of Section 129 on part of the Management of the Company.

4. **Observation :** As per the provisions of section 203 read with rule (8) of The Companies (Appointment and Remuneration of managerial personnel) Rules 2014, the company has to appoint three key managerial personnel namely the (1) managing director, (2) company secretary and (3) the chief finance officer.

During the audit it has been found that the company has appointed Shri Ayodhya Prasad Mishra as the Managing Directors of the company. Shri A.K. Gupta chief general manager (Fund) was designated as the chief finance officer of the company in the 126th board meeting held on 19/09/2016 but no one has been appointed on the posts of company secretary. Thus



उत्तर प्रदेश पावर कारपोरेशन लिमिटेड

U. P. Power Corporation Ltd.

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"शक्ति भवन", 14-अशोक मार्ग, लखनऊ
CIN: U32201UP1999SGC024928

to the above extent the provisions of section 203 and the relevant rules have not been complied with by the company.

Reply : The appointment of Company Secretary of the Company is under process.

- 5. Observation :** As per the provisions of section 179(3)(d) of the Companies Act, 2013, the board of director of a company shall exercise the power to borrow monies by means of resolutions passed at the meetings of the Board.

But it has been found that proposal to borrow an amount of Rs. 1500.00 crore from REC was approved by circular resolution dated 29/03/2016. Again the proposal to borrow an amount of Rs 1250.00 crore was approved by circular resolution dated 10/06/2016. Similarly the proposal to borrow an amount of Rs. 500.00 crore from REC and proposal to borrow an amount of Rs. 350.00 crore was approved by circular resolution dated 24/09/2016.

Thus while taking the approval of the Board of Directors for borrowing monies from the bank and the Financial Institution, the above provision of section 179(3)(d) of the Companies Act, 2013 have not been complied with though such circular resolution have been confirmed by the Board of Directors in the subsequent Board Meeting and have been taken on record in the minutes books of the company.

Reply : The Approval of Board of Directors was required immediately in the matter. The date of next Board Meeting could not be scheduled due to non availability of the Directors of the Company. Therefore, taking into consideration the urgency of the matter, the proposal for borrowing monies from various institution was passed by Circulation.

Hence, this is not a non compliance of Section 179(3)(d) due to busy schedule of the Directors.

For & on behalf of U.P. Power Corporation Ltd.

Pradeep Soni
Company Secretary
Additional Charge

ANNEXURE - 3**Form No. MGT-9****Extract of Annual Return****As on the Financial Year ended on March 31, 2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

- i) **CIN** : U32201UP1999SGC024928
ii) **Registration Date** : 30/11/1999
iii) **Name of the Company** : Uttar Pradesh Power Corporation Limited
iv) **Category / Sub-Category of the Company** : Company Limited by Shares
v) **Address of the Registered office and contact details** : Shakti Bhawan,
14, Ashok Marg
Lucknow-UP 226001 IN
Ph: 0522-2287559
Fax: 0522-2287555
vi) **Email id** : csuppcl2000@gmail.com
vi) **Whether listed company Yes / No** : No
vii) **Name, Address and Contact details of Registrar and Transfer Agent, if any** : Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated :-

| Sl. No. | Name and Description of main products/Services | NIC code of the Product/service | % to total turnover of the Company |
|---------|--|---------------------------------|------------------------------------|
| 1. | Electric Power Generation, Transmission & Distribution | D1 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

| S.No. | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate/ Joint Venture | % of shares held | Applicable Section |
|-------|--|-----------------------|---|------------------|--------------------|
| 1. | Madhyanchal Vidyut Vitran Nigam Limited | U74900DL2008PTC176247 | Wholly Owned Subsidiary | 100 | - |
| 2. | Dakshinanchal Vidyut Vitran Nigam Limited | U31200UP2003SGC027460 | Wholly Owned Subsidiary | 100 | - |
| 3. | Purvanchal Vidyut Vitran Nigam Limited | U31200UP2003SGC027461 | Wholly Owned Subsidiary | 100 | - |
| 4. | Pashchimanchal Vidyut Vitran Nigam Limited | U31200UP2003SGC027458 | Wholly Owned Subsidiary | 100 | - |
| 5. | Kanpur Electricity Supply Company Limited | U40105UP1999SGC024626 | Wholly Owned Subsidiary | 100 | - |
| 6. | Southern UP Power Transmission Company Limited | U40300UP2013SGC058892 | Wholly Owned Subsidiary | 100 | - |
| 7. | Sonebhadra Power Generation Company Limited | U40101UP2007PLC032855 | Wholly Owned Subsidiary | 100 | - |
| 8. | Yamuna Power Generation Company Limited | U40300UP2010SGC040291 | Associate Company | 25 | - |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | No. of shares held at the end of the year | | | % Change during the year |
|-----------------------------|---|---------------------|-------------------|---|---------------------|-------------------|--------------------------|
| | Demat | Physical | Total | Demat | Physical | Total | |
| | | | % of Total shares | | | % of Total shares | |
| A. Promoters | | | | | | | |
| (1) Indian | | | | | | | |
| a) Individual | - | 7 | 0.001% | - | 7 | 0.001 | 0.00 |
| b) Central Govt | - | - | - | - | - | - | - |
| c) State Govt(s) | - | - | - | - | - | - | - |
| 1. Hon'ble Governor of U.P. | 0.00 | 56,86,29,179 | 99.999% | 0.00 | 72,87,54,075 | 99.999% | 28.16% |
| d) Bodies Corp | - | - | - | - | - | - | - |
| e) Banks / FI | - | - | - | - | - | - | - |
| f) Any Other | - | - | - | - | - | - | - |
| Sub-total(A)(1):- | 0.00 | 56,86,29,186 | 100% | 0.00 | 72,87,54,082 | 100% | 28.16% |
| (2) Foreign | | | | | | | |
| a) NRIs- individuals | - | - | - | - | - | - | - |
| b) Other-Individuals | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - |
| d) Banks / FI | - | - | - | - | - | - | - |

| Category of Shareholders | No. of Shares held at the beginning of the year | | | No. of shares held at the end of the year | | | % Change during the year |
|--|---|--------------|--------------|---|--------------|--------------|--------------------------|
| | Demat | Physical | Total | Demat | Physical | Total | |
| e) Any Other | - | - | - | - | - | - | - |
| Sub-total (A) (2):- | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A) = (A)(1) + A(2) | 0.00 | 56,86,29,186 | 56,86,29,186 | 0.00 | 72,87,54,082 | 72,87,54,082 | 28.16% |
| B. Public Shareholding | | | | | | | |
| 1. Institutions | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - |
| b) Banks/ FI | - | - | - | - | - | - | - |
| c) Central Govt. | - | - | - | - | - | - | - |
| d) State Govt.(s) | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - |
| g) FII's | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - |
| Sub-total (B) (1):- | - | - | - | - | - | - | - |
| 2. Non-institutions | | | | | | | |

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of shares held at the end of the year | | | | % Change during the year |
|--|---|--------------|--------------|-------------------|---|--------------|--------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total shares | Demat | Physical | Total | % of Total shares | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | - | - | - | - | - | - | - | - | - |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh | - | - | - | - | - | - | - | - | - |
| c) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B) (2):- | - | - | - | - | - | - | - | - | - |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | - | - | - | - | - | - | - | - | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 0.00 | 56,86,29,186 | 56,86,29,186 | 100% | 0.00 | 72,87,54,082 | 72,87,54,082 | 100% | 28.16% |

(ii) Shareholding of Promoters

| Sl No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in the shareholding during the year |
|--------|--------------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|---|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | No. of shares | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | |
| 1. | Hon,ble Governor of U.P. | 56,86,29,179 | 99.9999% | - | 72,87,54,075 | 99.9999% | - | - |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| SI No. | | Shareholding at the beginning of the year | | Cumulative shareholding during the year | |
|--------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | 56,86,29,179 | 99.999% | 56,86,29,179 | 99.999% |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.): | 16,01,24,896 | - | 16,01,24,896 | - |
| | Allotment made | Nil | Nil | Nil | Nil |
| | At the End of the year | 72,87,54,075 | 99.999% | 72,87,54,075 | 99.999% |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, promoters and Holders of GDRs and ADRs)

| SI No. | For each of Top 10 shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | - | - | - | - |
| | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.) : | - | - | - | - |
| | At the end of the year (or on the date of separation, if separated during the year) | - | - | - | - |

(v) Shareholding of Directors and Key Managerial Personnel:

| SI No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|---|---|--------|---|--------|
| 1. | Shri Sanjay Agarwal, Chairman | | | | |
| | At the beginning of the year | 1 | 0.000% | 1 | 0.000% |
| | Date wise increase / decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus /sweat equity etc) | 0.00 | 0.00 | 0.00 | 0.00 |
| | At the end of the year | 1 | 0.000% | 1 | 0.000% |
| 2. | Shri Ayodhya Prasad Mishra, Managing Director | | | | |
| | At the beginning of the year | 1 | 0.000% | 1 | 0.000% |
| | Date wise increase / decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus /sweat equity etc) | 0.00 | 0.00 | 0.00 | 0.00 |
| | At the end of the year | 1 | 0.000% | 1 | 0.000% |
| 3. | Shri Anil Kumar Gupta, Chief General Manager (Finance) | | | | |
| | At the beginning of the year | 1 | 0.000% | 1 | 0.000% |
| | Date wise increase / decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus /sweat equity etc) (Transfer to Shri Sudhnashu Dwivedi w.e.f. - 28.11.2016) | 1 | 0.000% | 0.00 | 0.00 |
| | At the End of the year | 0.00 | 0.00 | 0.00 | 0.00 |
| 4. | Shri Sudhansu Dwivedi, Director | | | | |
| | At the beginning of the year | 0.00 | 0.00 | 0.00 | 0.00 |
| | Date wise increase / decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus /sweat equity etc) (Transfer from Shri Anil Kumar Gupta w.e.f. - 28.11.2016) | 0.00 | 0.00 | 1 | 0.000% |
| | At the End of the year | 1 | 0.000% | 1 | 0.000% |
| 5. | Shri Ramanand Yadav, Director | | | | |
| | At the beginning of the year | 1 | 0.000% | 1 | 0.000% |
| | Date wise increase / decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus /sweat equity etc) | 0.00 | 0.00 | 0.00 | 0.00 |
| | At the End of the year | 1 | 0.000% | 1 | 0.000% |

| SI No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|---|---|--------|---|--------|
| | | | | | |
| 6. | Shri Krishna Murari Mittal, Director | | | | |
| | At the beginning of the year | 1 | 0.000% | 1 | 0.000% |
| | Date wise increase / decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus /sweat equity etc) | 0.00 | 0.00 | 0.00 | 0.00 |
| | At the End of the year | 1 | 0.000% | 1 | 0.000% |
| 7. | Shri Neel Ratan Kumar, Director | | | | |
| | At the beginning of the year | 1 | 0.000% | 1 | 0.000% |
| | Date wise increase / decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus /sweat equity etc) | 0.00 | 0.00 | 0.00 | 0.00 |
| | At the end of the year | 1 | 0.000% | 1 | 0.000% |
| 8. | Shri Sanjay Kumar Singh, Director | | | | |
| | At the beginning of the year | 1 | 0.000% | 1 | 0.000% |
| | Date wise increase / decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus /sweat equity etc) | 0.00 | 0.00 | 0.00 | 0.00 |
| | At the end of the year | 1 | 0.000% | 1 | 0.000% |

(vi) INDEBTNESS**Indebtedness of the Company including interest outstanding/accrue but not due for payment**

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 18031.67 | 17617.24 | - | 35648.91 |
| ii) Interest due but not paid | 196.52 | 16.41 | - | 212.93 |
| iii) Interest accrued but not due | 229.04 | 112.21 | - | 341.15 |
| Total (i + ii + iii) | 18457.23 | 17745.76 | - | 36202.99 |
| Change in Indebtedness during the financial year | | | | |
| <input type="checkbox"/> Addition | - | 8051.78 | - | 309.93 |
| <input type="checkbox"/> Reduction | 7741.85 | - | - | - |
| Net Change | 41.94% | 45.37% | - | 0.86% |
| Indebtedness at the end of the financial year | | | | |
| i) Principal amount | 10614.95 | 25636.73 | - | 36251.68 |
| ii) Interest due but not paid | - | - | - | - |
| iii Interest accrued but not due | 100.43 | 160.81 | - | 261.24 |
| Total (i + ii + iii) | 10715.38 | 25797.54 | - | 36512.92 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| Sl. No. | Particulars of Remuneration | Name of Director, Whole-time Directors and/or Manager | | | | | | Amount |
|---------|---|---|--|---------------------|-------------------------|------------------------|---------------------------|-----------------------|
| | | Shri Ayodhya Prasad Mishra | Shri Ramchand Yadav | Shri K.M. Mittal | Shri Sanjay Kumar Singh | Shri Sudhanshu Dwivedi | Shri Satya Prakash Pardey | |
| 1. | Gross Salary (a) Salary as per provisions contained in section 17(1) if the Income-tax Act, 1961 (b) Value of perquisite u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 10,68,372.00 | 19,81,904.00 | 17,92,980.00 | 22,34,050.00 | 15,13,383.00 | 14,27,200.00 | 1,00,17,889.00 |
| 2. | Stock Option | | | | | | | |
| 3. | Sweat Equity | | | | | | | |
| 4. | Commission - as % of profit - others, specify... | | | | | | | |
| 5. | Others, please specify | | | | | | | |
| | Total (A) | 10,68,372.00 | 19,81,904.00 | 17,92,980.00 | 22,34,050.00 | 15,13,383.00 | 14,27,200.00 | 1,00,17,889.00 |
| | Ceiling as per the Act | | Exempt for Government Companies as per MCA Notification dated June 5, 2015 | | | | | |

B. Remuneration to other Directors:

| Sl. No. | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|----------------|---|--------------------------|---|---|---|---------------------|
| | 1. Independent Directors <ul style="list-style-type: none">• Fee for attending board / committee meetings• Commission• Others, please specify | - | - | - | - | - |
| | Total (1) | - | - | - | - | - |
| | 2. Other Non-Executive Directors <ul style="list-style-type: none">• Fee for attending board committee meetings• Commission• Others, please specify | - | - | - | - | - |
| | Total (2) | - | - | - | - | - |
| | Total (B) = (1 + 2) | - | - | - | - | - |
| | Total Managerial Remuneration | - | - | - | - | - |
| | Overall Ceiling as per the Act | - | - | - | - | - |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

| Sl. No. | Particulars of Remuneration | Remuneration to Key Managerial Personnel other than MD/Manager/WTD | | | | |
|---------|---|--|-------------------|------|------|-------|
| | | Key Managerial Personnel | | | | |
| | | CEO | Company Secretary | | CFO | Total |
| 1 | Gross Salary | - | 0.00 | 0.00 | 0.00 | 0.00 |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | - | 0.00 | 0.00 | 0.00 | 0.00 |
| | (b) Value of perquisites u/s 17(2) of Income Tax Act, 1961 | - | 0.00 | 0.00 | 0.00 | 0.00 |
| | (c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961 | - | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 | Stock Option | - | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 | Sweat Equity | - | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Commission - as % of Profit | - | 0.00 | 0.00 | 0.00 | 0.00 |
| | - others (specify) | | | | | |
| 5 | Others please specify | - | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total | - | 0.00 | 0.00 | 0.00 | 0.00 |

Note :

CEO :

CFO :

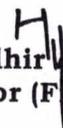
Company Secretary :

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief description | Details of Penalty / Punishment / Compounding fees imposed | Authority (RD / NCLT / COURT) | Appeal made, if any (give details) |
|-------------------------------------|------------------------------|-------------------|--|-------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| B. DIRECTORS | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |

Date : 02.03.2021
Place : Lucknow

For and on behalf of the Board of Directors


Sudhir Arya
Director (Finance)


M. Devaraj
Chairman & Managing Director