



# Manish Mishra & Associates

*Company Secretaries in Practice*

Office Address: Flat No. G-2, B 1/65, Classic Mansion Apartment, Sector-K, Aliganj, Lucknow, U.P. - 226024  
Contact: +91-7084645555 | E-mail: mmacslucknow@gmail.com | Website: www.csmars.com

## SECRETARIAL COMPLIANCE REPORT OF U.P. POWER CORPORATION LIMITED FOR THE FINANCIAL YEAR ENDED 31.03.2023

**To,  
U. P. POWER CORPORATION LIMITED  
SHAKTI BHAWAN,  
ASHOK MARG LUCKNOW  
UTTAR PRADESH -226001**

The provisions of Regulation 16 to 27 of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been made applicable on high value debt listed entities with effect from September 7, 2021 on Comply or explain basis, and mandatory applicable from 01.04.2023 and accordingly,

We. Manish Mishra & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by U. P. POWER CORPORATION LIMITED("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to

make this certification, for the year ended 2023 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-




- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;(Not applicable to the Company under review period)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;(Not applicable to the Company under review period)
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;(Not applicable to the Company under review period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;(Not applicable to the Company under review period)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;  
and circulars/ guidelines issued thereunder;

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

S.No	Particulars	Compliance Status( Yes/No /NA)	Observations /Remarks by PCS*
1	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India(ICS),as notified by the Central Government under section118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	

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2	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>● All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	As informed to us Company review applicable policies from time to time, some policy (being the Govt. Company, the approval is required to be taken from the Govt. for adoption of some policy) being reviewed are under the approval of Board of Directors and once approved by the Board in Board meeting shall be updated
3	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>● The Listed entity is maintaining a functional website</li> <li>● Timely dissemination of the documents/ information under a separate section on the website</li> <li>● Web-links provided in annual corporate governancereportsunderRegulation27(2)ar eaccurateandspecificwhichre-directstotherelevantdocument(s)/ sectionof the website</li> </ul>	Yes	Company is maintaining Functional website, as informed web-link are to be updated due to some technical snag in Uniform Resource Locator, IT team is looking after the same and will fix the snag as soon as possible.
4	<p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013as confirmed by the listed entity.</p>	Yes	
5	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	1) Director on the Board of U.P Power Corporation Limited are Director in its Material Subsidiaries, however the Company being State Government Company, proposal for appointment of Independent Director has been sent to the administrative department of Government of Uttar

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			Pradesh. 2) The Company is in process of implementing the Corporate Governance provisions, which are applicable to the High Value Debt Listed Entity on mandatory basis w.e.f. 1st April, 2023.
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Sr. No	Particulars	Compliance Status(Yes/No/NA)	Observations /Remarks by PCS*
6.	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7.	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	<p>The Company has informed that that all the members of the Board are appointed by Government of Uttar Pradesh after thorough evaluation, proposal for appointment of Independent Director has been sent to the administrative department of Government of Uttar Pradesh</p>
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	

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9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	NA	Reg 30 is not applicable on the Company as the Company is a debt listed entity.
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	The Company is in process of procuring the software specifically designed to maintain structured digital database.

11. The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder-

S. No	Action taken By	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc	Management Response	Observation/ remarks of the Practicing Company Secretary, if any.
1	BSE	Regulation 52(2)(d)-2021-2022  Submission of annual financial results audited by the Comptroller and Auditor General of India	Fines	Company has sent letter to BSE dated 12.01.2023 & 07.02.2023 requesting them for waiver of fines for reason stated therein and /or to provide the opportunity of personal hearing with respect to the said matter. Response from BSE is awaited.	Copy of Letter sent to BSE provided
2	BSE	Regulation 60(2)-Feb 2023	Fines	The Company has duly	Levy of



		Delay in submission of the notice of Record Date		complied with the applicable provisions and submitted the same to the Stock Exchange. Thereafter the Stock Exchange has withdrawn the said fines/penalties.	Fines withdrawn
3	BSE	Regulation 52(7)/(7A)-December 2022  Non-submission of statement indicating the utilization of issue proceeds/Material deviation in the use of proceeds	Fines	The Company has complied with the said provisions with delay and it has sent letter to BSE dated 17.03.2023 requesting them for waiver of fines for reason stated therein and/or to provide the opportunity of personal hearing with respect to the said matter. Response from BSE is awaited.	Copy of Letter sent to BSE provided
4	BSE	Regulation 6(1)  Non-compliance with requirement to appoint qualified company secretary as the compliance officer	Fines	Company has sent letter to BSE dated 03.12.2022 requesting them for waiver of fines for reason stated therein. Response from BSE is awaited.	
5	BSE	Regulation 7(1)  Non-compliance with requirement to appoint share transfer agent	Fines	The Company has duly complied with the applicable provisions and appointed the Share transfer Agent since the time of its listing on the Stock Exchange and submitted the same to the Stock Exchange. Thereafter the Stock Exchange has withdrawn the said fines/penalties.	The Company has also updated the same in BSE Listing portal. Levy of Fines withdrawn
6	BSE	Regulation 50(2)  Delay in furnishing intimation about meeting of shareholders or holders of non-convertible securities.	Fines	The Company has duly complied with the applicable provisions in time and submitted the same to the Stock Exchange. Thereafter the Stock Exchange has withdrawn the said fines/penalties.	Levy of Fines withdrawn

7	BSE	Regulation 53(2)  Non-submission of annual report within the period prescribed under this regulation	Fines	The Company has duly complied with the applicable provisions in time and submitted the same to the Stock Exchange. Thereafter the Stock Exchange has withdrawn the said fines/penalties.	Levy of Fines withdrawn
8	BSE	Regulation 50(1)  Delay in furnishing prior intimation with respect to date of payment of interest / redemption amount or intimation regarding board meeting effecting the rights or interest of holders of NCDs/NCRPS	Fines	The Company has sent letter to BSE dated 28.09.2022 along with requisite proof/acknowledgments of submission in stipulated time, thereafter the Stock Exchange has withdrawn the said fines/penalties.	Levy of Fines withdrawn
9	BSE	Regulation 60(2)-April 2021, February 2022 and May 2022  Delay in submission of the notice of Record Date	Fines	The Company has duly complied with the applicable provisions in time and submitted the same to the Stock Exchange. Thereafter the Stock Exchange has withdrawn the said fines/penalties.	Levy of Fines withdrawn

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Sr. No.	Particulars	Compliance Status(Yes/No/NA)	Observations /Remarks by PCS*
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	None, no additional non-compliance was observed.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019;

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
<b>1.</b>	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>M/s R.M. Lall &amp; Co Statutory Auditor appointed by Comptroller and Auditor General of India for the Financial Year 2021-2022 resigned on 05<sup>th</sup> April, 2022 on the Medical and Preoccupation grounds. As informed M/s R.M. Lall &amp; Co have not issued any report for the Quarter or Year ended i.e 01.04.2021 to 31.03.2022</p>
<b>2.</b>	<b>Other conditions relating to resignation of statutory auditor</b>		

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	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	<p>NA</p>	<p>No such instances during the review period.</p>
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S. No	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
	<p><b>b.</b> In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p><b>c.</b> The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p><b>ii.</b> Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in</p>	<p>NA</p> <p>NA</p>	<p>No such instances during the review period.</p> <p>No such instances during the review period</p>

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	accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	No such instances during the review period.
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR /CFD /CMD 1/ 114/ 2019 dated 18 <sup>th</sup> October, 2019.	NA	M/s R.M. Lall & Co Statutory Auditor appointed by Comptroller and Auditor General of India for the Financial Year 2021-2022 resigned on 05 <sup>th</sup> April, 2022 on the Medical and Preoccupation grounds. Company has not obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in

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			SEBI Circular CIR/CFD/CMD 1/114/2019dat ed18 <sup>th</sup> October,2019
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(a) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Action Taken by the Company
1	<p><b>Regulation 17(1)(a)</b> Board of directors shall have an optimum combination of executive and non executive directors with at least one woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors</p>	The board of directors does not consist of a woman independent director	The Government of Uttar Pradesh has appointed Ms. Neha Sharma as Woman Director on the Board of the Company w.e.f 02.09.2022 vide its order no. 1059/24&ih&2&22&lk0%110%@15 dated 02.09.2022.
2	<p><b>Regulation 17(1)(b)</b> Where the chairperson of the board of directors is a non-executive direct, at least one-third of the board of directors shall comprising of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.</p>	The board of directors does not have the requisite number of independent directors.	Representation for the appointment of the independent directors has been sent to the administrative department of the Government of Uttar Pradesh vide letter dated 23.03.2023.
3	<p><b>Regulation 17(8)</b> The chief executive officer and the chief financial officer shall provide the compliance certificate to the board of directors as specified in Part B of Schedule II.</p>	The compliance certificate has not been provided to the board of directors.	Compliance Certificate provided as per Regulation 17(8)
4	<p><b>Regulation 17(9)(a)</b> The listed entity shall lay down procedure to inform members of board of directors about risk assessment and minimization procedure.</p>	Risk assessment and minimization procedure has not been informed to the Board.	Risk assessment and minimization procedure informed to the Board through constitution of Committee.
5	<p>Regulation 18(1) Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following:- (a) The audit committee shall have minimum three directors as members. (b) Two-thirds of the members of audit committee shall</p>	The audit committee does not consist of independent directors.	Representation for the appointment of the independent directors has been sent to the administrative department of the Government of Uttar Pradesh vide letter dated 23.03.2023.



	independent directors (c)The chairperson of the audit committee shall be an independent director.		
6	<b>Regulation 19(1)</b> The board of directors shall constitute the <b>nomination and remuneration committee</b> as follows: (a) The committee shall comprise of at least three directors, (b) All directors of the committee shall be non-executive directors, and (c) At least fifty percent of the directors shall be independent directors.	The nomination and remuneration committee does not consist of independent directors.	Representation for the appointment of the independent directors has been sent to the administrative department of the Government of Uttar Pradesh vide letter dated 23.03.2023.
7	<b>Regulation 20</b> (1) The listed entity shall constitute a <b>Stakeholders Relationship Committee</b> to specifically look into (various aspects of interest) of shareholders, debenture holders and other security holders. (2) The chairperson of this committee shall be a non-executive director. (2A) At least three directors, with at least one being an independent director shall be members of the Committee.	The stake holders relationship committee does not consist of independent directors.	Representation for the appointment of the independent directors has been sent to the administrative department of the Government of Uttar Pradesh vide letter dated 23.03.2023.
8	<b>Regulation-52(1)</b> As per The Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time The listed entity shall prepare and submit un-audited or audited financial results on a half yearly basis in the format as specified by the Board within forty five days from the end of the half year to the recognized stock	The unaudited financial results for the half year ending on <b>31.03.2021</b> and LRR report submitted by the practicing chartered accountant M/s. Prakhar& Associates Chartered Accountants, Lucknow approved by the boar in its	As per the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements Regulations, (vth Amendment) 2021, the provisions of regulation 52(1) and regulation 52(2)(a) have been modified and the listed entity has complied with such amended provisions have been taken care in future transactions in this financial year.

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	exchange(s).	168 <sup>th</sup> meeting held on <b>28.06.2021</b> .  Thus the unaudited financial results for the period ending 31.03.2021 could not be submitted within 45 days of the end of the half year ending 31.03.2021 i.e. before 15.05.2021.	
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**ASSUMPTIONS & LIMITATION OF SCOPE AND REVIEW:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
6. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Manish Mishra & Associates  
Practicing Company Secretaries**

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**Sukhendra Kumar**  
**Partner**  
**ACS No: 37552 CP No: 21707**  
**Lucknow, 30.05.2023**  
**Peer Review No-3163/2023**  
**UDIN: A037552E000424202**