



U. P. Power Corporation Limited

(A Government of UP undertaking)

CIN: U32201UP1999SGC024928

Registered address: Shakti Bhawan, 14 Ashok Marg, Lucknow-226001

Phone No. 0522-2286618 | Email: companysecretary@uppcl.org | Website: www.uppcl.org

No. 147 /UPPCL/CS/2026

Date: May 29, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Scrip Code: 955766

Sub: Submission of Secretarial Compliance Report for the F.Y. ended on March 31, 2026 under Reg. 24A(2) of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

It is submitted that pursuant to regulation 24A of SEBI (LODR) Regulations, 2015, kindly find enclosed herewith the Secretarial Compliance Report for the Financial Year ended on March 31, 2026 issued by the Practising Company Secretary.

The above information is being made available on the Company's website at www.upenergy.in.

Kindly take the same on record.

Thanking You,

For U. P. Power Corporation Limited

Jitesh Grover
Authorised Signatory

Company Secretaries

(Formerly known as Manish Mishra And Associates)

Head Office: Flat No. G-2, Classic Mansion Apartment, B 1/65, Sector-K, Aliganj, Lucknow - 226024, Uttar Pradesh

Corporate Address : 3rd Floor, Raja Ram Kumar Plaza, Hazratganj, Lucknow, Uttar Pradesh - 226001

E-mail: mmacslucknow@gmail.com

SECRETARIAL COMPLIANCE REPORT OF U.P. POWER CORPORATION LIMITED FOR THE FINANCIAL YEAR 2025-2026

I. We MMA & Partners, Practicing Company Secretaries, Lucknow have examined:

- (a) all the documents and records made available to us and explanation provided by U.P. Power Corporation Limited ("the listed entity" or U.P. Power Corporation Limited),
- (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 2025-2026 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");

II. 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 and Listing of Non -Convertible Securities) Regulations, 2021;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) Standard Operating Procedure under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for ensuring compliance with Structural Digital Database ("SDD")
- (e) The Securities and Exchange Board of India (Regulation of Issue and Share

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Transfer Agents) Regulations, 1993

- (f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, and circulars/ guidelines issued thereunder;

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

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Nil
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	Nil

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3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes	Nil
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	Nil
5.	<p>Details related to Subsidiaries of listed entities have been examined with respect to.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	<p>Yes</p> <p>Yes</p>	<p>Directors on the Board of U.P Power Corporation Limited are also nominee Directors in its Material Subsidiaries, however the Company, being State Government Company, proposal for appointment of Independent Directors has been sent to the administrative department of Government of Uttar</p>

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			Pradesh. Response from administrative department of Government of Uttar Pradesh. Is awaited.
6.	Preservation of Documents: 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.	Yes	Nil
7.	Performance Evaluation: 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.	N/A	The Company has stated that the Directors of the Company are appointed/ Nominated by the government of Uttar Pradesh and the performance evaluation is also done by the Government of Uttar Pradesh, being appointing authority. Further, as per notification dated 05.06.2015 issue by the Ministry of Corporate affairs, the Government of India, Government Companies are exempted from complying with the provisions with respect to performance evaluation of the Board and its committees, if

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			performance evaluation of the directors is done by the ministry which is administratively in charge of the Company.
8.	<p>Related Party Transactions:</p> <p>The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>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	Nil
9.	<p>Disclosure of events or information:</p> <p>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.</p>	Yes	Reg 30 is not applicable on the Company as the Company is a debt listed entity.
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	The equity shares of the Company are not listed on Stock Exchange. The Debenture/Bonds are listed only on stock Exchange. However, the Company has installed Structural Digital Database software pursuant to Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015. however, entries in the software are to be updated.

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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 BSE	Details of Violation/Regulation No	Amount of Fine/Penalty	Status
1.	Fine for Non-compliance with requirement to appoint qualified company secretary as the compliance officers for Quarter ended on March 2025.	Regulation 6 (1)	100300/-	Fine amount paid by the Company
2.	Fine for Non-compliance with requirement to appoint qualified company secretary as the compliance officers for Quarter ended on June 2025	Regulation 6 (1)	107380/-	Fine amount paid by the Company
3.	Fine for Non-compliance with requirement to	Regulation 6 (1)	108560/-	

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	appoint qualified company secretary as the compliance officers for Quarter ended on September 2025			Fine amount paid by the Company
4.	Fine for Non-compliance with requirement to appoint qualified company secretary as the compliance officers for Quarter ended on December 2025	Regulation 6 (1)	108560/-	Fine amount paid by the Company
5.	Fine for non-submission of the financial results within the period prescribed under this regulation for F.Y. ended on March 2025.	Regulation 52	59000/-	Fine amount paid by the Company

iv. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/ 114/ 2019 dated 18th October, 2019- With regard to para 6(A) and 6(B) of the SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019, the Statutory Auditor for the Financial Year 2025-2026 have been appointed in the listed entity by the C&AG office. Further, though for them the C&AG is the appointing authority, there is no case of resignation by any of the auditors appointed by the C&AG.

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V. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

1. Compliance Requirements (Regulations/circular/guidelines including specific clause): SEBI (LODR) Regulations, 2015.
2. Regulation/Circular No: Regulation 17 to Regulation 20.
3. Deviations: As per Regulation 17 to 20 requires every Listed Public Company, whose Chairperson is an executive Chairperson, shall consist of 50% of the total strength of the Board as Independent Directors/Non-Executive Directors. Further due to non-compliance of these Regulations the Company has not constituted Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee with requisite number of Independent Directors. Being a State Government Company, the proposal for appointment of Independent Directors on the Board of U.P. Power Corporation Limited has been forwarded to the Administrative Department of the Government of Uttar Pradesh. The response/approval from the Administrative Department is awaited.
4. Observations/Remarks of the Practicing Company Secretary: The Listed Entity is a Government Company under the Administrative control of Government of Uttar Pradesh. The appointment of Directors on the Board is made by Administrative Department of Government of Uttar Pradesh. The Listed Entity requested Administrative Department of Government of Uttar Pradesh for issuing necessary orders for appointment of Independent Director. Response from the Administrative Department of Government of Uttar Pradesh is awaited. The delay in appointment of Independent Directors along is for reasons beyond the control of the Listed Entity.
5. Management Response: Management is following up with the administrative department of Government of Uttar Pradesh on regular intervals for filling the vacancies.

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V. The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No	Compliance Requirement (Regulations/Circulars/Guidelines including specific clauses)	Deviation	Action taken by the Company
1	Fine for Non-compliance with requirement to appoint qualified company secretary as the compliance officers for Quarter ended on March 2024.	. Fine for Non-compliance with requirement to appoint qualified company secretary as the compliance officers	Fine amount paid by the Company
2	Fine for Non-compliance with requirement to appoint qualified company secretary as the compliance officers for Quarter ended on June 2024	Fine for Non-compliance with requirement to appoint qualified company secretary as the compliance officers	Fine amount paid by the Company
3	Fine for non-submission of the financial results within the period prescribed under this regulation for F.Y. ended on March, 31, 2024.	Fine for Non-compliance with requirement to submission of Financial Results	Fine amount paid by the Company

Sumit





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4	Fine for non-submission of annual report within the period prescribed under this regulation for F.Y. 2023-24.	Fine for Non-compliance with requirement to submission of Annual Report.	Fine amount paid by the Company

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.

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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.

Date-27-05-2026
Place-Lucknow



For MMA & Partners,
Company Secretaries
(F.R. N. P2015UP081000)

CS Sukhmendra Kumar
Partner

CP. No.: 21707

M. No: A37552

UDIN: A037552H000505901

Peer Review Cert. No. 3163/2023