DIRECTORS' REPORT-2022

To,
The Members,
U. P. Electronics Corporation Limited.

Your Directors have pleasure in submitting their Annual Report of the Corporation together with the Audited Statements of Accounts for the year ended on **31st March, 2022.**

1. **FINANCIAL RESULTS**

The Corporation's financial performance for the year under review along with previous year's figures is given hereunder:-

RESULTS: **(in Lakhs)**

Particulars	**As on 31.3.2022**	**As on 31.3.2021**
Paid up Share Capital	8765.98	8765.98
Share capital Pending Allotment	388.26	388.26
Investments (a) Subsidiary Companies, (b) in other Companies (c) Promotional Schemes	 6725.19 223.68 1241.60	 6725.19 223.68 1241.60
Sales Turnover & Other income	3664.41	4568.80
Operating Profit/ (Loss) before depreciation	164.18	162.10
Less:		
Depreciation	5.11	8.46
Provision for Tax	24.49	47.67
Amount Available for appropriation	134.58	105.97
Profit /(Loss) Transferred to Balance Sheet	134.58	105.97
Proposed Dividend on Equity Shares	13.15	11.39
Accumulated Balance of Profit & Loss Account	1559.30	1414.71

2. A major portion of the share capital in earlier years has been invested in wholly owned Subsidiary Companies, Joint Sector Companies and Assisted Sector Companies promoted by the Corporation and also in various Promotional Schemes managed by the Corporation, against which no return is being received since several years.

3. Dividend

During the year under report, the Corporation has earned net profit of Rs 105.97 Lakhs after provisions of depreciation and Income Tax. Dividend @ 0.15% amounting Rs. 13,14,900/- has been recommended by the Board of Directors.

4. Business Activities:

(i) Your Corporation is a Nodal Agency nominated by the Government of U. P. for promotion and development of Information Technology & Electronics and related policies/ schemes. To meet out day to day expenses, it is also engaged in the activities of Development of Application Software, to provide customized Hardware Solutions, Consultancy services and Computer Education Training and to provide support in the areas of I.T. Solutions etc. in the State of Uttar Pradesh.

(ii) Your Corporation has been nominated as Nodal Agency for implementation of e-Tendering system in all the Departments of the State Government. For implementation of e-tendering system, Digital Signatures are also provided to the departmental officials as well as bidders/ contractors. Departmental officials and bidders are also imparted training on e-tendering to use the Software for uploading and downloading the tender as well as processing of the related activities.

(iii) Your Corporation has also been nominated as Nodal Agency for implementation of "Uttar Pradesh Information Technology and ITeS Service Policy-2022" & Uttar Pradesh Startup Policy-2020 (First Amendment)".

(iv) Your Corporation has been nominated to implement the 'Uttar Pradesh Electronics Manufacturing Policy-2017' & 'Uttar Pradesh Electronics Manufacturing Polity-2020 (First Amendment)', introduced and notified by the State Government for manufacturing of electronics products and to attract the manufacturers to make investments by setting up electronic industries in the State.

(v) Your Corporation has also been nominated to implement 'Uttar Pradesh Data Centre (First Amendment) Policy-2021'.

(vi) Your Corporation has also been nominated as Nodal Agency for implementation of e-Office system in the Directorate Offices/HODs Offices and at Commissioner's Offices & District Magistrate offices in the State of Uttar Pradesh.

(vii) Your Corporation has been nominated as a Nodal Agency for setting up of IT Parks at Agra, Meerut, Kanpur, Gorakhpur, Varanasi and Bareilly. Your Corporation is also assigned the responsibility for developing the IT Hub in Lucknow.

(viii) Your Corporation has been nominated as Nodal Agency for Implementation of Smart Classes across 18381 Elementary Schools, ICT Labs at 880 BRC's across U.P. State under Basic Education Department, U.P. vide their letter no. 23/68-5-2020 dated 19.02.2020. For both the projects, bid process management has been completed in September 2023 by UPLC. The implementation phase is in progress and likely to be completed in phased manner, including the orders received for the additional quantities during the F.Y. 2023-24 and 2024-25.

5 TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as dividend declared for the last year 2020-21 has been paid to the Government of U.P., shareholder of the Company after adoption of the accounts in the AGM.

6 MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year, to which this financial statement relates on the date of this report.

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

Your Corporation is not engaged in any type of manufacturing activities, therefore, the information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is NIL.

8. SUBSIDIARY COMPANIES

. The Corporation has set up the following subsidiary companies, joint sector & assisted sector companies, in which, Corporation's investment are involved in the form of Shares as indicated hereunder:-

Name of the Company	Present Activities as per Annual Report of 2021-22	Corpora-tion's Investment	Sales Turn-over and other Income	Accumulated, profit/ (loss) as on **31.3.2022**	Net Profit / (loss)/Remarks
1	2	3	4	5	6
Uptron Power-tronics Ltd. (Subsi-diary Com-pany)	As per their annual report during the period under report, Company is engaged in trading business through selling computer hardware and its peripherals, software products to various Government departments, supply of manpower, imparting Computer Training and also other business auxiliary services to U.P. Govt employees. Government of Uttar Pradesh have already authorized the Company to sell Computer Hardware, Software and Impart Computer Training to various Government departments and local bodies etc.	₹ 259.51 Lakhs in equity Shares	₹ 5701.92 Lakhs	₹ (189.80) Lakhs	Net profit of ₹ 240.38 Lakhs

Shreetron India Ltd. (Subsidiary Company)	As per their Annual Report, during the period under report, due to stoppage of huge payment by single valued customer i.e. BSNL, manufacturing of power electronics product has become difficult for the company. Company is an authorized nodal agency of Govt of Uttar Pradesh to sell Computer Hardware, software and impart computer training to various Government Departments, DM offices, Local Bodies etc. Through these activities Company will surely be able to transact more business and earn fairly good revenue.	₹ 6135.09 Lakhs in Equity Shares, 10 lacs in Cumulative Reedemable Preference shares.	₹ 4336.88 Lakhs	₹ 743.57 Lakhs	₹ 151.45 Lakhs Net profit
Uptron India Ltd (UIL) (in Liquidation) (Subsidiary Company)	This Company was declared as a Sick Industrial Company by BIFR vide Order dated 19.08.1994. Vide order dated 31.8.2010, BIFR recommended winding-up of UIL. Against the orders of BIFR, appeal no. 35/2011 was filed by UIL, which was admitted by AAIFR. However, the same was dismissed by AAIFR vide order dt. 5.12.2013. Taking cognizance of AAIFR order, Hon'ble Allahabad High Court in Company Petition No. 137/1998, has passed final order for winding up of UIL dated 13.01.2016 and appointed the Official Liquidator (OL), who has taken over the properties/ assets of UIL and sealed the Head Office of UIL in September 2016 and in process of liquidation of the properties etc. in Company Petition no. 137/1998 pending before Hon'ble Allahabad High Court. Corporation had no control over the affairs of UIL. In the year 2012-13, M/s IFCI (secured creditor of UIL) had initiated the auction proceedings of the property of UIL situated at Gomtinagar, Lucknow under Securitization Act, 2002 on account	₹ 5730 Lakhs in Equity Shares	Not Available	Not Available	Balance Sheet upto 1995-96 prepared and audited. Liquidation proceedings are going on before the Hon'ble Allahabad High Court in Company Petition no. 137/1998.

	of non-payment of its term loan. It was auctioned in favour of Shalimar Corporation Ltd. However, Hon'ble High Court, Lucknow has quashed the auction proceedings in Misc Bench no. 4517(MB)/2013 (IFCI Vs Lucknow Municipal Corporation) in favour of Lucknow Nagar Nigam, Lucknow vide order dated 29.4.2020, which has been challenged by IFCI by way of filing SLP no. 10770-10771/2020 pending before Hon'ble Supreme Court.				
Uplease Financial Services Limited (Subsidiary Company)	Your Corporation holds ₹ 100 Lakhs equity in the paid up capital in this Company. The main business of this Company was leasing /hire purchase of consumer durables, equipment financing and mobilising Public Deposits. Due to financial losses, the business activities of this Company were stopped since 2002-03. Employees of this Company have also gone on deputation/ body shopping/ contract in other Government Departments. Due to default in repayment of Public Deposits to its depositors, fixed and movable assets of the Company have been auctioned by District Administration in compliance of orders passed by the State Consumer Commission,Lucknow. Its Board is defunct and no office exists at the present. **Name of this company has been struck off by the MCA, Govt of India.**	₹ 100 lakhs in Equity Shares	Not Available	Not Available	Balance Sheet upto 1997-98 prepared.
Uptec Computer Consultancy Ltd	This Company was set up in Assisted Sector for Computer education, development of Computer software and trading of Computer Hardware. At present, Rs. 0.60 Lakhs has been invested in this Company in the form of equity shares and Rs 4.00 lakhs at 20% p.a. interest in High Tech. Fund. During the year, company had made part repayment of loan by Rs 3.00 lakhs	₹ 0.60 Lakhs equity Shares.	₹ 1624.89 Lakhs	₹ 1140.13 Lakhs	₹ 68.18 Lakhs (Profit)

General Electric Power India Ltd (old name Alstom India Ltd)	This Company, in the Assisted Sector of your Corporation, was set up in the name & style of 'CEGLEC' INDIA LIMITED for manufacture of Energy conservation and optimization equipment at Noida with Corporation's equity of Rs 10 Lakhs. Subsequently two of Alcatel Alstom Companies-M/s CEGELEC s.a. and GEC Alstom merged their world wide operations to form a new Company ALSTOM systems Ltd. Later, on account of re arrangement of amalgamation of Alstom Group of Companies, the name was changed to Alstom Project India Limited. This Company has gone into diversification recently and renamed the Company from Alstom Project India Ltd. to ALSTOM INDIA LTD with effect from 06 June 2012. On 4 Nov 2014, the Board of Directors of Alstom approved the signing of an agreement with General Electric Power and Grid Sector. The Company has entered in to Rail and Nuclear Sector and paid Rs 183530/- as dividend for the F.Y. 2019-20.	₹ 9.18 Lakhs in Equity Shares	₹ 6188.70 Million	₹ 6056.90 Million	(₹ 1792.90 Million) (loss)
BPL Display Devices Ltd.	This Company was set up at Sahibabad for manufacture of Colour Picture Tubes in collaboration with Toshiba & Mitsubishi Corporation of Japan. In rehabilitation process this company had been taken over by BPL Ltd in 1996. BIFR has recommended the winding up of the Company and Hon'ble Allahabad High Court had also accepted the recommendation of BIFR for winding up. As such, matter is pending before Hon'ble Allahabad High Court. UPLC has filed Company application No. 17/2009 under section 542, 543 & 544 of the Companies Act, 1956 for the	₹ 170.00 Lakhs Equity Shares	-	-	Company is under Liquidation before Hon'ble Allahabad High Court in Company Application no. 1/2008.

	irregularities/ acts of misfeasance of the Directors/ Ex-Directors of BPL/ BPLDDL and other officials, pending before Hon'ble Allahabad High Court. For recovery of value of equity shares, UPLC issued recovery certificate and initiated recovery proceedings against BPL Ltd, which were quashed by the Hon'ble High Court of Kerala. Judgement of High Court of Kerala was challenged before Hon'ble Supreme Court in SLP Civil no. 30384/2019, in which, notice on the question of jurisdiction was issued to M/s BPL Limited and other opposite parties. However, the said SLP has been dismissed by Hon'ble Supreme Court vide order dated 28.11.2024.				
Linaks Micro Electronics Ltd.	This Company was set up for manufacture of Double Sided Printer Circuit Boards and Multi layer Printed Circuits Boards. The Corporation has invested Rs 28.90 lakhs as equity through 1.70 lakhs equity shares of face value of Rs 10/- at a premium of Rs 7/- per share. This Company is also registered as Sick Company with BIFR. BIFR approved the rehabilitation plan envisaging relief and concession etc. with the consent of its shareholders, Linaks has implemented the sub-division of equity shares of Rs 10/- to 4 shares of Rs 1/-. Accordingly, in lieu of old share certificates, Linaks has issued 6,80,000 new equity shares of face value of Rs 1/- each vide certificate no. 00000033 dated 26.12.2013. As per information available, computer activities are shut down.	₹ 28.66 Lakhs in Equity Shares	Rs 26.63 lakhs	₹ (2546.85 Lakhs) Accumula -ted loss.	Rs 23.59 lakhs (loss)

Note:- The Companies mentioned above have been promoted by the U P Electronics Corporation Ltd in view of its promotional objects.

9. WEB SITE

In compliance of introduction of the Right to Information Act, 2005, your Corporation is maintaining a Web Site "www.uplclko.in" in which the required information have been incorporated and updated from time to time.

10. CORPORATE GOVERNANCE

The Company has built a long term value with full emphasis on Corporate Governance. In achieving this objective, your Corporation always endeavored to operate as a responsible and law abiding corporate entity. Company's philosophy on corporate governance is aimed at achieving the goals through the efficient conduct of its business and meeting their obligation in a manner guided by transparency, accountability and integrity. Adequate financial reporting and disclosures are corner stones of good corporate governance, it has always believed that the Board following international practices and transparent disclosures are necessary.

11. DIRECTORS

Your Corporation has non-Executive Chairman, being the Additional Chief Secretary/ Principal Secretary/ Secretary to Government of Uttar Pradesh, Department of Information Technology and Electronics, who is heading the Board of Directors. According to the provisions of Articles of Association and G.O. dated 15.9.1997, State Government has right to nominate all the Directors of the Corporation, therefore, all the Directors on the Board have been nominated by the Government of Uttar Pradesh from time to time.

12. Shri Arvind Kumar, IAS, had taken over the charge of Additional Chief Secretary, Department of IT and Electronics vide Office Memorandum dated 01.02.2021 and retired on attaining the age of superannuation on 28.02.2023 and in his place, Shri Narendra Bhushan, IAS was appointed as Principal Secretary, Department of I.T. and Electronics, who was Director and Chairman of the Corporation with effect from 01.03.2023. Thereafter, Shri Anil Kumar Sagar, IAS has been appointed by the State Government as Principal Secretary, Department of I.T. & Electronics vide letter no. T-166/2-1-2023 dated 27.07.2023, who has taken over the charge on 27.07.2023. As such, Shri Anil Kumar Sagar, IAS is the Director and Chairman of U.P. Electronics Corporation Limited with effect from 27.7.2023.

13. As regards the charge of Managing Director, UPLC, State Government assigned the charge to the IAS officers from time to time as per the following details:

Sl No.	Name of the Officers who were assigned the charge of Managing Director, UPLC by the State Govt.	Duration of the period as MD, UPLC
1	Shri Rishirendra Kumar, IAS	24.10.2019 to 28.10.2021
2	Dr Ujjawal Kumar, IAS	1.11.2021 to 09.2.2022
3	Shri Kumar Vineet, IAS	10.2.2022 to 07.7.2022
4	Shri Akshay Tripathi, IAS	07.7.2022 to 4.9.2023
5.	Smt Neha Jain, IAS	11.9.2023 to 18.10.2023
6.	Shri Ravi Ranjan, IAS	18.10.2023 to continuing

14. **THE COMPOSITION OF THE BOARD OF DIRECTORS AS ON 31 MAR 2022 AND DETAILS OF THE BOARD MEETINGS ATTENDED BY DIRECTORS DURING THE PERIOD FROM 01 APRIL 2021 TO 31 MARCH 2022**

Sl. N.	**Name of the Director**	**Designation**	**No. of Board Meetings held during the Directors' Tenure during the period from 1 APR 2021 to 31 MAR 2022**	**No. of Board Meetings attended by the Directors during the period from 1 APR 2021 to 31 MAR 2022**
1	**2**	**3**	**4**	**5**
1.	Sri Arvind Kumar, IAS	Chairman	3	3
2.	Sri Rishirendra Kumar, IAS	Managing Director	1	1
3.	Sri Ujjwal Kumar, IAS	Managing Director	1	1
4.	Sri Kumar Vineet, IAS	Managing Director	1	1
5.	MD, UPDESCO	Director	3	3
6	Sri Rajeev Kumar Srivastava, Director (Gen.Admin.), Bureau of Public Enterprises, UP	Director	3	3
7	Sri Ashwani Kumar, Prof. IIM, Lucknow	Director	3	2
8	Sri Anirudh Pratap Singh, Joint Director, Planning,	Director	3	3
9	Sri Arunabh Chatterji, Prof. Commerce, Lucknow University (deceased 4.2.2024)	Director	3	3
10	Additional Director, Treasury & Pension, U P Govt. (Rajesh Pandey)	Director	3	1

15. AUDIT COMMITTEE :

The Board, at their meeting held on 21.10.2020, re-constituted the Directors' Audit Committee consisting of the following Directors, in pursuance of the provisions contained in Section-177 of the Companies Act, 2013:-

1.	Managing Director, UPLC, (ex-officio)	Chairman
2.	Prof. Ashwani Kumar, IIM, Lucknow &Director,UPLC	Member
3	Dr. Arunabh Chatterji, Prof. Department of Commerce, University of Lucknow, Lucknow (deceased 4.2.2024)	Member
4.	Director, Representing Bureau of Public Entreprises, Uttar Pradesh, Lucknow	Member
5	Representative of Department of Finance, U P Govt.	Member

16. AUDITORS:

(i) STATUTORY AUDITORS

The Comptroller and Auditor General of India, vide letter dated 25.8.2021, has appointed M/s Vimal Dixit & Associates, Chartered Accountants, Lucknow, as Statutory Auditors of the Corporation for the year 2021-22, which has been noticed by the Board in its 209th Meeting, held on 27.12.2021 and the same has to be confirmed by the AGM. The reply of the Corporation on the qualifications/ observations made by the auditors in their report is attached.

(ii) REPORT OF COMPTROLLER AND AUDITOR GENERAL OF INDIA

The supplementary audit of the Corporation, being a Government Company, has been conducted by the office of Accountant General (Audit-II), Lucknow on behalf of C&AG, New Delhi. The replies to the final comments of C&AG are attached.

(iii) **INTERNAL AUDITORS:** Internal Audit for the Year 2021-22 was conducted by M/s Habibullah & Company, Chartered Accountant Firm, Lucknow. In response to their intrenal audit reports, corrective actions have been taken by the Corporation.

(iv) SECRETARIAL AUDITORS

As a good Corporate Governance practice and under the provisions of Section-204 of the Companies Act, 2013, your corporation introduced Secretarial Audit, voluntarily, to assure the management to comply with the statutory provisions and ensure compliances. The main objective of secretarial audit is to check, focus and advice on the governance status and practice in the company. The secretarial Audit is always in the better interest of every corporate management as an independent professional will certify that the company carried out the compliances under the provisions of different Acts, applicable to the Company. This will also serve the larger interest of the shareholders, creditors and employees.

Secretarial Audit for the Year 2021-22 was conducted by M/s Manish Mishra & Associates, Practicing Company Secretary, Lucknow. The reply in response to the comments made by the Secretarial Auditor is attached.

17. CONSOLIDATED FINANCIAL STATEMENTS (CFS):

In compliance of provisions of Companies Act, 2013, this corporation has presented its consolidated financial statements (CFS) alongwith its standalone financial statements. Consolidated financial statements (CFS) for the F.Y. 2021-22 have been prepared on the basis of financial information of its 02 subsidiary companies i.e. Uptron Powertronics Limited and Shreetron India Limited.

Consolidated Financial Statements have been prepared **as per Accounting Standard 21- "Accounting for Associates in Consolidated Financial Statements".**

In a consolidated financial statement, investments in such subsidiaries have been accounted for as per AS-13 – Accounting for Investments. Reasons for which a subsidiary is not included in the consolidation have been disclosed in such consolidated financial statements.

While preparing CFS, the financial statements of UPLC and its subsidiaries have been combined line by line by totaling together similar items such as assets, liabilities, income, and expenses.

Statutory Audit of the subsidiary companies has been done by the Statutory Auditors and Supplementary audit has been done by the Office of Accountant General (Audit-II), Lucknow.

18. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- In the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates 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;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a Going Concern Basis;
- The Directors had devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. DECLARATION OF INDEPENDENT DIRECTORS

As per provisions contained in the Articles of Association, Government of Uttar Pradesh has the right to nominate and appoint all the Directors on the Board of the Corporation. Two Directors nominated by the State Government (from Indian Institute of Management, Lucknow and University of Lucknow) belong to the category of Independent Directors. However, State Government has been requested to declare and nominate 02 Directors as Independent Directors so that their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149 (6) of the Companies Act, 2013, to qualify themselves to be appointed as Independent Directors under the provisions of Companies Act, 2013 and the relevant Rules.

20. PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(2) & Rule 5(3) OF THE COMPANIES (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information required under Section 197 (12) of the Companies Act, 2013 pertaining to managerial remuneration is not applicable as the Company is not a listed company.

21. STATEMENT CONCERNING DEVELOPMENT, IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The management of the Company has not framed any Risk Management Policy for the Company including identification of the elements of risk. Further there is no material risk which in the opinion of the Board might threaten the existence of the company.

22. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY(CSR) INITIATIVES

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate Policy on Corporate Social Responsibility (CSR).

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year, no loan, guarantee or investment has been made by the Company.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review, there was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013

25. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

Being a Government Company, all the rights to appoint the Directors on the Board of Directors of the Company are vested in the Governor, UP. Details of appointment of Directors/ Managing Director made by the State Government during the period under scrutiny, are provided in above paragraphs.

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

No remuneration has been paid by the company to its Directors, so company has not formulated any policy relating to appointment of Directors, payment of remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

26. SHARES

a. BUY BACK OF SECURITIES:

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY:

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES:

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN:

The Company has not provided any Stock Option Scheme to the employees.

27. ANNUAL RETURN

The extracts of Annual Return in Form MGT-9, pursuant to the provisions of Section-92 read with Rule-12 of the Companies (Management and Administration) Rules, 2014 is furnished and is annexed with this report.

28. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has Anti-Sexual Policy in line with the requirements of the Sexual Harassment of Women at Work Place (Prevention, Prohibition And Redressal) Act, 2013.

The company has not received any complaint of sexual harassment during the financial year 2021-22.

29. NOTIFICATIONS ISSUED BY MCA, GOVT. OF INDIA FOR GOVERNMENT COMPANIES:

Exemptions issued by the Ministry of Corporate Affairs, Government of India, from time to time, in respect of Government Companies, are availed by this Company, being a Government Company. It is further disclosed that being the PSU of the State of Uttar Pradesh, Government Orders issued by the Government of U.P. from time to time, in respect of PSUs/ Corporations are followed by this Company.

30. ANNUAL EVALUATION OF THE BOARD

Vide Notification G.S.R. 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, Government of India, clause (p) of sub-section (3) of section 134 shall not apply in case of Government Company. Being a Government Company, the clause is not applicable to this Company.

31. APPRECIATION

The Board places on record their appreciation of the guidance and co-operation received from the various Departments of the Government of Uttar Pradesh and the Government of India, particularly the Department of Information Technology & Electronics. The Board is also thankful to the employees of the Corporation at all levels for the cordial relations.

For & on behalf of the Board of Directors
U.P. Electronics Corporation Ltd

	(Neha Jain)	(Ravi Ranjan)
	Director	Managing Director
Place: Lucknow	DIN-10338350	DIN-08750806
Date: December, 2024		

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2022
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	CIN-U72200UP1974SGC003880
2.	Registration Date	30 March 1974
3.	Name of the Company	U.P. Electronics Corporation Limited
4.	Category/Sub-category of the Company	U. P. Government Undertaking
5.	Address of the Registered office & contact details	U.P. Electronics Corporation Limited 10, Ashok Marg, Lucknow-226 001
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	No

II. **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

Corporation is engaged in the trading of Computer Hardware, Application Software, imparting Computer training, e-tendering and to provide support in the area of IT Solutions etc. in the State of Uttar Pradesh. It has also been nominated as Nodal Agency by the State Government to implement Government Projects/ Schemes in the field of I.T. and Electronics.

S. No.	Name and Description of main products / services	NIC Code of the	% to total turnover of the company
1	-		
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled]

Sl N 0	NAME AND ADDRESS OF THE COMPANY	CIN	HOLDING/ SUBSIDIARY / ASSOCIATE	% OF SHARES HELD
1.	Uptron Powertronics Ltd. C-53&57 Uptron Estate, site IV, Sahibabad (Ghaziabad)	U30001UP1977SGC004413	Subsidiary	63.14%
2.	Shreetron India Ltd. C-5 Industrial Area, Site IV, Sahibabad (Ghaziabad)	U31300UP1979SGC004719	Subsidiary	92.78%
3.	Uptron India Ltd. Near Gomti Barrage, Gomti Nagar,	U52334UP1979SGC004856	Subsidiary	100%

	Lucknow (under liquidation pending before Allahabad High Court in Company Petition no. 137/1998)			
4.	Uplease Financial Services Ltd, Lucknow (name strike off by the MCA)	U65921UP1988PLC009260	Subsidiary	94.45%

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

Category-wise Share Holding: No.

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter	-	-	-	-	-	-	-	-	-
(1) **Indian**	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	--	-	-	-
c) State Govt (s)	-	-	-	100%	-	-	-	100%	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)									
				100%				100%	
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) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									

a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
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)				100%				100%	

<u>B) Shareholding of Promoter-</u>

SNo	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in 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	Govt. of U.P.		100%			100%		-

C) **Change in Promoters' Shareholding (please specify, if there is no change) - No Change**

S.No	Particulars	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 Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year				

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs): No Change

SN	**For Each of the Top 10 Shareholders**	Shareholding at the beginning of the year		Cumulative Share -holding 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 Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

E) **Shareholding of Directors and Key Managerial Personnel: No Change**

SN	**Shareholding of each Directors and each Key Managerial Personnel**	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 Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

V) **INDEBTEDNESS -**Indebtedness of the Company including interest outstanding/accrued but not due for payment: No

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NA	NA	NA	NA
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **-** No

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify…		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B**. Remuneration to other directors**:

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	-		-
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (1)	-		-
2	Other Non-Executive Directors	Shri Arunabh Chatterjee		
	Fee for attending board/ committee meetings	Rs 18,000/-		Rs 18,000/-
	Commission			
	Others, please specify			
	Total (2)			
	Total (B)=(1+2)	Rs 18,000/-		Rs 18,000/-
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD. –**

(in Lakhs)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	Rs17.20 (Shri Rahul Purwar)	Rs17.20
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify…				
5	Others, please specify				
	Total (in Lakhs)	-	NIL	Rs17.20	Rs17.20 Lakh

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NO

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					

For & on behalf of the Board of Directors
U.P. Electronics Corporation Ltd

(Neha Jain) (Ravi Ranjan)
Director Managing Director
DIN-10338350 DIN-08750806

Place: Lucknow
Date: December, 2024

ANNEXURE of MGT-9

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis- NIL

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/ transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.- NIL

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/ transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Date of approval by the Board	NIL
f)	Amount paid as advances, if any	NIL

For & on behalf of the Board of Directors
U.P. Electronics Corporation Limited

(Neha Jain) (Ravi Ranjan)
Director Managing Director
DIN-10338350 DIN-08750806

Place: Lucknow
Date: December, 2024