



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. 23/UPPCL/CS/2026

Date: January 20, 2026

Corporate Relation Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

Scrip Code: 955766

Sub: Corporate Governance Report under Regulation 27(2) of SEBI (LODR) Regulations, 2015, for the quarter ended on December 31, 2025.

Respected Sir/Madam,

It is submitted that, pursuant to Regulation 27(2) of SEBI (LODR) Regulations 2015, please find enclosed herewith Corporate Governance Report of the Company for the quarter ended on December 30, 2025.

Please take the same on record.

Thanking You,

For U. P. Power Corporation Limited

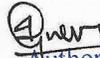
Nitin Nijhawan

Chief Financial Officer & Compliance Officer, UPPCL

Encl: As above

General information about company	
Scrip code	955766
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE540P07350
Name of the entity	U. P. Power Corporation Limited
Date of start of financial year	01-04-2025
Date of end of financial year	31-03-2026
Reporting Quarter	Quarterly
Date of Report	31-12-2025
Risk management committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Any other

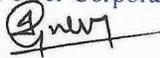
For U.P. Power Corporation Ltd.


Authorised Signatory


(Nitin Nijhawan)
Chief Financial Officer
Uttar Pradesh Power Corporation Ltd.

Annexure I								
Annexure I to be submitted by listed entity on quarterly basis								
I. Composition of Board of Directors								
Disclosure of notes on composition of board of directors explanatory								
Whether the listed entity has a Regular Chairperson								Yes
Whether Chairperson is related to MD or CEO								Yes
Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth
1	Mr	ASHISH KUMAR GOEL	AAYPG7239D	03047610	Executive Director	Chairperson		12-02-1973
2	Mr	PANKAJ KUMAR	AKSPK0768R	08095154	Executive Director	Not Applicable	MD	10-09-1979
3	Mr	RUPESH KUMAR	AQDPK7835J	06802972	Non-Executive - Nominee Director	Not Applicable		02-07-1978
4	Mr	NEEL RATAN KUMAR	ADMPK0058M	03616458	Non-Executive - Nominee Director	Not Applicable		09-09-1964
5	Mr	DEEPAK RAIZADA	ACQPR5271K	11155857	Executive Director	Not Applicable		16-12-1966
6	Mr	RAJ KUMAR	AHQPK6158G	07693589	Non-Executive - Nominee Director	Not Applicable		05-12-1969
7	Mrs	NEHA JAIN	AJXPJ6646H	10338350	Non-Executive - Nominee Director	Not Applicable		24-07-1987
8	Mr	ABHISHEK SINGH	BUAPS8966A	10271109	Non-Executive - Nominee Director	Not Applicable		02-02-1983
9	Mr	RAJ KUMAR MALHOTRA	AACPM8146P	09520699	Non-Executive - Nominee Director	Not Applicable		24-03-1966
10	Mr	PRABHAT KUMAR SINGH	ASQPS1581E	07125959	Non-Executive - Nominee Director	Not Applicable		19-05-1972
11	Mr	GYANENDRA DHAR DWIVEDI	ABYPD7083P	10393079	Executive Director	Not Applicable		09-11-1964
12	Mr	PRASHANT VERMA	ACOPV3194Q	11149393	Executive Director	Not Applicable		29-04-1973
13	Mr	JOHN MATHAI	AKEPM9723A	11173270	Executive Director	Not Applicable		25-05-1966
14	Mr	SANJAY MEHROTRA	AAFPM1261B	02263323	Executive Director	Not Applicable		05-02-1965
15	Mr	MAYUR MAHESHWARI	AHFPM1806N	08882590	Executive Director	Not Applicable		26-07-1976

For U.P. Power Corporation Ltd.



Authorised Signatory



(Nitin Nijhawan)
Chief Financial Officer
Uttar Pradesh Power Corporation Ltd.

I. Composition of Board of Directors					
Disqualification of Directors under section 164 of the Companies Act, 2013					
Sr	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status
1	No				
2	No				
3	No				
4	No				
5	No				
6	No				
7	No				
8	No				
9	No				
10	No				
11	No				
12	No				
13	No				
14	No				
15	No				

For U.P. Power Corporation Ltd.

Authorized Signatory

Nitin Nijhawan
 (Nitin Nijhawan)
 Chief Financial Officer
 Uttar Pradesh Power Corporation Ltd.

I. Composition of Board of Directors													
Sr	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	NA		27-07-2023				1	0	0	0			
2	NA		10-03-2021				1	0	2	0			
3	NA		13-02-2025		28-10-2025		1	0	2	2	Others		
4	NA		16-04-2013				1	0	2	0			
5	NA		05-06-2025				1	0	0	0			
6	NA		22-05-2025				1	0	0	0			
7	NA		13-02-2025				1	0	0	0			
8	NA		03-05-2023				1	0	1	0			
9	NA		05-11-2024				1	0	0	0			
10	NA		13-02-2025				1	0	0	0			
11	NA		11-10-2023				1	0	0	0			
12	NA		22-04-2025				1	0	0	0			
13	NA		17-06-2025				1	0	0	0			
14	NA		19-08-2025				1	0	2	0			
15	NA		29-10-2025				1	0	2	2			

For U.P. Power Corporation Ltd.

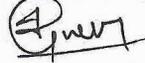


Authorised Signatory


(Nitin Nijhawan)
Chief Financial Officer
Uttar Pradesh Power Corporation Ltd.

Audit Committee Details							
Whether the Audit Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	06802972	RUPESH KUMAR	Non-Executive - Nominee Director	Chairperson	13-02-2025	28-10-2025	
2	08882590	MAYUR MAHESHWARI	Executive Director	Chairperson	29-10-2025		
3	08095154	PANKAJ KUMAR	Executive Director	Member	10-03-2021		
4	03616458	NEEL RATAN KUMAR	Non-Executive - Nominee Director	Member	16-04-2013		
5	10271109	ABHISHEK SINGH	Non-Executive - Nominee Director	Member	03-05-2023		
6	02263323	SANJAY MEHROTRA	Executive Director	Member	19-08-2025		

For U.P. Power Corporation Ltd.

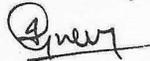


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 (Nitin Nijhawan)
 Chief Financial Officer
 Uttar Pradesh Power Corporation Ltd.

Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	06802972	RUPESH KUMAR	Non-Executive - Nominee Director	Chairperson	13-02-2025	28-10-2025	
2	03616458	NEEL RATAN KUMAR	Non-Executive - Nominee Director	Member	16-04-2013		
3	10271109	ABHISHEK SINGH	Non-Executive - Nominee Director	Member	03-05-2023		
4	08882590	MAYUR MAHESHWARI	Executive Director	Chairperson	29-10-2025		

For U.P. Power Corporation Ltd.

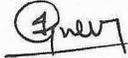


Authorised Signatory


 (Nitin Nijhawan)
 Chief Financial Officer
 Uttar Pradesh Power Corporation Ltd.

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	06802972	RUPESH KUMAR	Non-Executive - Nominee Director	Chairperson	13-02-2025	28-10-2025	
2	08095154	PANKAJ KUMAR	Executive Director	Member	10-03-2021		
3	03616458	NEEL RATAN KUMAR	Non-Executive - Nominee Director	Member	16-04-2013		
4	02263323	SANJAY MEHROTRA	Executive Director	Member	19-08-2025		
5	08882590	MAYUR MAHESHWARI	Executive Director	Chairperson	29-10-2025		

For U.P. Power Corporation Ltd.

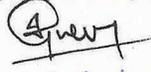


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 (Nitin Nijhawan)
 Chief Financial Officer
 Uttar Pradesh Power Corporation Ltd.

Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	08095154	PANKAJ KUMAR	Executive Director	Chairperson	10-03-2021		
2	02263323	SANJAY MEHROTRA	Executive Director	Member	19-08-2025		
3	10271109	ABHISHEK SINGH	Non-Executive - Nominee Director	Member	03-05-2023		
4	10393079	GYANENDRA DHAR DWIVEDI	Executive Director	Member	11-10-2023		

For U.P. Power Corporation Ltd.



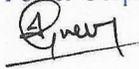
Authorised Signatory



(Nitin Nijhawan)
Chief Financial Officer
Uttar Pradesh Power Corporation Ltd.

Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	08095154	PANKAJ KUMAR	Executive Director	Chairperson	10-03-2021		
2	10271109	ABHISHEK SINGH	Non-Executive - Nominee Director	Member	03-05-2023		
3	10393079	GYANENDRA DHAR DWIVEDI	Executive Director	Member	11-10-2023		

For U.P. Power Corporation Ltd.

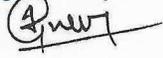


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 (Nitin Nijhawan)
 Chief Financial Officer
 Uttar Pradesh Power Corporation Ltd.

Other Committee						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks

For U.P. Power Corporation Ltd.



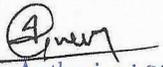
Authorised Signatory



(Nitin Nijhawan)
Chief Financial Officer
Uttar Pradesh Power Corporation Ltd.

Annexure 1								
Annexure 1								
III. Meeting of Board of Directors								
Disclosure of notes on meeting of board of directors explanatory			Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
Sr	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter						
1	08-08-2025				Yes	14	12	0
2	24-09-2025		46		Yes	14	12	0
3		12-11-2025	48		Yes	14	10	0
4		24-12-2025	41		Yes	14	8	0

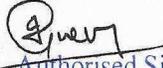
For U.P. Power Corporation Ltd.


Authorised Signatory


(Nitin Nijhawan)
Chief Financial Officer
Uttar Pradesh Power Corporation Ltd.

Annexure I										
IV. Meeting of Committees										
Disclosure of notes on meeting of committees explanatory							Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)				
1	Audit Committee	08-08-2025				Yes	5	3	0	0
2	Audit Committee	12-11-2025	95			Yes	5	3	0	0
3	Audit Committee	24-12-2025	41			Yes	5	3	0	0
4	Risk Management Committee	09-08-2025				Yes	4	3	0	0

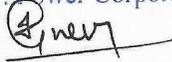
For U.P. Power Corporation Ltd.


 Authorised Signatory


 (Nitin Nijhawan)
 Chief Financial Officer
 Uttar Pradesh Power Corporation Ltd.

Annexure 1			
V. Related Party Transactions			
Sr	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	Yes	
2	Whether shareholder approval obtained for material RPT	NA	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes	

For U.P. Power Corporation Ltd.



Authorised Signatory



(Nitin Nijhawan)
Chief Financial Officer
Uttar Pradesh Power Corporation Ltd.

Annexure 1		
VI. Affirmations		
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes
9	Any comments/observations/advice of Board of Directors may be mentioned here:	Textual Information(1)

For U.P. Power Corporation Ltd.



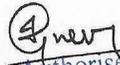
Authorised Signator



(Nitin Nijhawan)
Chief Financial Officer
Uttar Pradesh Power Corporation Ltd

Annexure 1		
Sr	Subject	Compliance status
1	Name of signatory	NITIN NIJHAWAN
2	Designation	Chief Financial Officer

For U.P. Power Corporation Ltd.


Authorised Signatory


(Nitin Nijhawan)
Chief Financial Officer
Uttar Pradesh Power Corporation Ltd.

Text Block	
Textual Information(1)	<p>The Company has duly constituted all applicable committees with executive and non-executive directors (Nominee Directors appointed by the Government of Uttar Pradesh) except Independent Directors. As the company is a Uttar Pradesh State Government Company (State PSU), therefore all the Directors including Independent Directors are appointed by the Government of Uttar Pradesh. As per Explanation inserted in Regulation 16 by SEBI (LODR) (Fifth Amendment) Regulations, 2021, in case of HVDL entity Non-Executive Directors shall be treated as Independent Director. However, the Company has also submitted representations to the Government of Uttar Pradesh to nominate/appoint Independent Directors on the Board of the Company. The same is under process at the level of Government of Uttar Pradesh.</p>

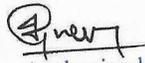
For U.P. Power Corporation Ltd.


Authorised Signatory


(Nitin Nijhawan)
Chief Financial Officer
Uttar Pradesh Power Corporation Ltd.

Details of Cyber security incidence		
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event

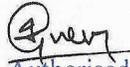
For U.P. Power Corporation Ltd.


Authorised Signatory


(Nitin Nijhawan)
Chief Financial Officer
Uttar Pradesh Power Corporation Ltd.

Signatory Details	
Name of signatory	NITIN NIJHAWAN
Designation of person	Chief Financial Officer
Place	Lucknow
Date	13-01-2026

For U.P. Power Corporation Ltd.


Authorised Signatory


(Nitin Nijhawan)
(Nitin Nijhawan)
Chief Financial Officer Ltd.
Uttar Pradesh Power Corporation Ltd.