

NOTICE

Notice is hereby given that 13th Annual General Meeting (AGM) of the Members of the Solar Energy Corporation of India Limited (SECI) will be held on 16th December, 2024, (Monday) at 2:00 P.M in the Board Room of SECI, 1st Floor, NBCC Office Block, Tower 4, East Kidwai Nagar, New Delhi to transact the following business: -

A. ORDINARY BUSINESS

Item No. 1.

To receive, consider and adopt the audited Balance Sheet as at 31st March 2024 and Statement of Profit & Loss, statement of change in equity and cash flow statement (along with accounting policies and notes to the accounts) for the Financial Year ended on that date together with Report of the Board of Directors and Auditors Report thereon (Standalone and Consolidated Financial Statement).

Item No. 2.

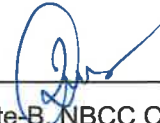
To consider the fixation of remuneration of Auditors for the Financial Year 2024-25.

B. SPECIAL BUSINESS

Item No. 3.

Consent of the Shareholders for Borrowing in excess of the paid up capital and free reserves not exceeding Rs. 8000 Crore in aggregate.

Members are requested to consider the above proposal and if thought fit to pass with or without modification(s) the following resolution as Special Resolution:



पंजीकृत कार्यालय : 6 वी मंजिल, प्लेट-बी, एनबीसीसी कार्यालय ब्लॉक टावर-2, Regd. Office : 6th Floor, Plate-B, NBCC Office Block Tower-2, पूर्व किदवाई नगर, नई दिल्ली -110023

East Kidwai Nagar, New Delhi-110023

दूरभाष / Phone: (011) 24666200, ई-मेल / Email: corporate@seci.co.in, वेबसाइट / Website: www.seci.co.in

(An ISO 9001:2015 "QMS", ISO 14001:2015, "EMS", ISO 45001:2018, "OH&SMS" Certified Company)

सीआईएन/CIN : U40106DL2011GOI225263

“RESOLVED THAT, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) & any other applicable laws and provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”) to borrow such moneys or sum of moneys, from time to time, at its discretion, with or without security, and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company in excess of the aggregate of the paid up capital of the Company and its free reserves(that is to say reserves not set apart for any specific purpose) provided that such borrowing together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business), shall not exceed a sum of Rs. 8000 crore.

FURTHER RESOLVED THAT, the Board of Directors of the Company (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors in this regard) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolution.”

Item No. 4.

Appointment of Shri Sivakumar Venkat Vepakomma, as Director (Power System) on the Board of Solar Energy Corporation of India Limited

Members are requested to consider the above proposal and if thought fit to pass with or without modification(s) following resolution as an Ordinary Resolution: -

“RESOLVED THAT, pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Shareholders be and is hereby accorded for appointment



of Shri Sivakumar Venkat Vepakomma, as Director (Power System) on the Board of Solar Energy Corporation of India Ltd., who has been appointed on the Board of SECI w.e.f, 30.08.2024, till the date of his superannuation i.e. 31.08.2028 or until further orders ,whichever is earliest,”

Item No. 5.

To consider and, if thought fit, to pass, the following resolution(s) as Special Resolution(s) w.r.t. authorise the Board of Directors including any Committee thereof, for making offer(s) or invitation(s) to subscribe to securities/ raise funds, including but not limited to Bonds and Non-Convertible Debentures, through Private Placement in one or more tranches, upto an amount of Rs. 1,000 crore, during the period of one year from the date of passing of this resolution:-

“RESOLVED THAT, in accordance with the provisions of section 42 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable laws including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any amendments thereof and other applicable SEBI regulations and guidelines, the Circulars/Directions/Guidelines issued by the Reserve Bank of India, from time to time ,the provisions of the Memorandum and Articles of Association of the company, subject to the receipt of necessary approvals as may be applicable and such other approvals, permissions and sanctions, as may be necessary, including the approval of any existing lenders/trustees of Debenture Holders, if so required under the terms of agreement /deed and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the “Board”) or any duly constituted Committee of the Board or such other authority as may be approved by the Board, consent of the shareholders be and is hereby accorded to raise funds through private placement of



unsecured/secured non-convertible bonds/debentures upto Rs. 1,000 crore during a period of one year from the date of passing of this resolution, in one or more tranches, to such person or persons, who may or may not be the bond/debenture holders of the company, as the Board (or any duly constitute Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or institutions/incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets) including Non-Resident Indians, Foreign Institutional Investors (FIIs), Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, Companies, Private or Public or other entities, authorities and to such other persons in one or more combinations thereof through Private Placement in one or more tranches (within the overall limit or Rs. 1,000 crore, as state above), if any at such terms as may be determined under the guidelines as may be applicable, and on such terms and conditions as may be finalized by the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Board”.

“RESOLVED FURTHER THAT, for the purpose of giving effect to any Private Placement of unsecured/secured non-convertible bonds/debentures, the Board of Directors of the Company (the “Board”) or any duly constituted Committee of the Board or such other authority as may be approved by the Board, be and is hereby authorized to determine the terms of the Issue, including the class of investors to whom the bonds/debentures are to be allotted, the number of bonds/debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/discount to the then prevailing market price, amount of issue, discount to issue price to a



class of bond/debenture holders, listing, issuing any declaration/undertaking etc. Required to be included in the Private Placement Offer Letter and to do and execute all such acts, deeds and things, as may be required under any other regulatory requirement for the time being in force.”

By Order of the Board of Directors

Place: New Delhi

Date: 06.12.2024


(Sunil Kumar)
Company Secretary

NOTE:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint proxy to attend and vote instead of himself/herself and proxy need not be a Member of the Company. A proxy form is enclosed.

PROXY FORM

I/We S/o
..... In the district of being
a member of the above-named company hereby appoint
S/o in the
district of Or failing him / her
S/o In the district of as my proxy to
vote for me and on my behalf at the 13th Annual General Meeting of the Company
to be held on 16th December, 2024, (Monday) at 2:00 P.M in the Board Room of
SECI, 1st Floor, NBCC Office Block, Tower 4, East Kidwai Nagar, New Delhi and
at any adjournment thereof.

Signed this Day of, 2024.

Signature

Note: The proxy form (if required) must be returned at the Registered Office of the Company, as per the provisions mentioned in the Companies Act, 2013.



Annexure to the Notice

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

Item No. 3.

SECI has been awarded 1200 MW capacity project by IREDA with Viability Gap Funding (VGF) of Rs. 44.72 Lakhs/MW under Central Public Sector Undertaking (CPSU) Scheme Phase-II (Government Producer Scheme).

The estimated project cost of this is Rs. 6024.78 Crore. Considering Solar Park subsidy of Rs. 36 Crore, the net project cost comes to be Rs. 5,988.78 Cr. The project is proposed to be financed in a combination of debt and equity/internal resources in the ratio of 70:30. Accordingly, Debt funding of Rs. 4,192.15 Crore would be required to be taken from domestic commercial borrowings/other borrowings. The debt funding may go up to Rs. 4790 crore in case the Debt: Equity combination is increased up to 80:20.

Further, other projects namely 100MW SPV Project with 120MWh BESS at Rajnandgaon, Chattisgarh & 100 MW Floating Solar Power Project at Jharkhand has been set-up by SECI with its own investment, for which the proposed debt funding of Rs.649.90 and Rs.432.23 Crore would be required from domestic commercial borrowing & world bank loan.

Board of Directors of the company has already been authorised by the Shareholders of the company to borrow in excess of the paid up capital and free reserves not exceeding 3000 Crore in aggregate.

Further, an amount of Rs. 5275 Crore (Approximately) has been projected as debt funding for above mentioned three projects of SECI which is in excess of the borrowing powers already approved by shareholders of the Company and further borrowing may also be required for the projects to be undertaken in the near future. Therefore, approval of the shareholders is required to be obtained for borrowing in accordance with the provisions of the Companies Act.

Accordingly, the proposal was considered by the Board of Directors in its 85th Meeting held on 14th February, 2024 and it was recommended for approval of the shareholders to borrow such moneys or sum of moneys, from time to time, for the purpose of business of the Company in excess of the aggregate of the paid up capital of the Company and its free reserves(that is to say reserves not set apart for any specific purpose) provided that

such borrowing together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), shall not exceed a sum of Rs. 8000 crore.

None of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested in the said resolution.

The resolution as set out in item No. 3 of this Notice is accordingly recommended for approval by way of Special Resolution.



Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

Item No. 4.

Ministry of New and Renewable Energy vide its Office Order No. 123/4/2023-SECI has informed that the President of India has appointed Shri Sivakumar Venkat Vepakomma as Director (Power Systems) on the Board of Solar Energy Corporation of India Limited till the date of his superannuation i.e. 31.08.2028 or until further orders, whichever is earliest. Shri Sivakumar Venkat Vepakomma, assumed the charge of Director (Power Systems), Solar Energy Corporation of India Limited w.e.f. 30.08.2024.

Shri Sivakumar Venkat Vepakomma , aged 56 years was inducted on the board of the company on 30.08.2024. Prior to this, Shri Sivakumar served at NTPC Green Energy Limited, a wholly owned subsidiary of NTPC Ltd as Chief General Manager responsible for engineering, contracts, commercial, business development and carbon trading functions. He is an Engineering Graduate and holds MSc degree in Energy Systems and Environment from University of Strathclyde, UK .

Shri Sivakumar Venkat Vepakomma is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the company.

Shri Sivakumar is not related to any other Director and Key Managerial Personnel of the Company. Moreover, none of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested in the said resolution.

The resolution as set out in item no. 4 of this Notice is accordingly recommended for your approval by way of Ordinary Resolution.



Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

Item no 5.

As per provisions of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, a company shall not make a Private placement of its securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the Shareholders of the Company by a Special Resolution for each of the offers or invitations. However, in case of offer or invitation for "non-convertible debentures", it shall be sufficient if the company passes a previous Special Resolution only once in a year for all the offer(s) or invitation(s) for such debentures during the year. Therefore, it is proposed to pass a Special Resolution to enable the Company to raise funds through private placement of unsecured/ secured non-convertible bonds/ debentures upto ₹1,000 crore, during a period of one year from the date of passing of this resolution, in one or more tranches, to such person or persons, who may or may not be the bond/debenture holders of the Company, within the overall market borrowing programme, as may be approved by the Board of Directors of the Company, from time to time. Further, the said limit of ₹1,000 crore shall be within the overall revised borrowing limit, being proposed for approval by the shareholders of the Company at this AGM. Further, the Board of Directors of the Company (the "Board") or any Committee duly constituted by the Board or such other authority as may be approved by the Board shall be authorized to determine the terms of the issue, including the class of investors to whom the bonds/debentures are to be allotted, the number of bonds/debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/discount to the then prevailing market price, amount of issue, discount to issue price to a class of bond/ debenture holders, listing, issuing any declaration/ undertaking etc. required to be included in the Private Placement Offer Letter and to do and execute all such acts, deeds and things under any other regulatory requirement for the time being in force. All documents related to this business proposal shall be available for inspection at the registered office from date of circulation of this Notice upto the date of AGM. The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise in passing of the said



Special Resolution, other than the extent of their holding in the securities of the Company, if any.

The matter shall be considered by the Board of Directors of the Company in its Meeting proposed to be held immediately before the AGM, for approval of the said proposal and for recommending the same for the approval of the shareholders for passing as Special Resolution as given at Item No. (5) of this notice.

In view of the above, it is proposed that shareholders may kindly approve the proposal for private placement of securities, by passing Special Resolution set out at Item No. (5) of this Notice.

By Order of the Board of Directors



**(Sunil Kumar)
Company Secretary**

Place: New Delhi

Date : 06.12.2024