



सोलर एनर्जी कॉर्पोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का उपक्रम)
Solar Energy Corporation of India Ltd.
(A Government of India Enterprise)

स्वच्छ भारत - स्वच्छ ऊर्जा



Ref: SECI/CS/Ind.Dir./161/2018/ 75428

Date: 24.07.2025

Shri Manharbhai Ravjibhai Baldaniya

Independent Director

Address: Madhuram Complex, Shastri Nagar,

Gopnath Road, Talaja, Bhavnagar, Gujarat –

PIN: 364140

Subject: Letter of Appointment - in Compliance with the provisions of the Companies Act, 2013

Dear Sir,

This is to inform that pursuant to Ministry of New & Renewable Energy letter no. 123/25/2017-NSM dated 26.05.2025, the Board of Directors (the Board) of Solar Energy Corporation of India Limited (hereinafter referred to as SECI or the Company) has inducted you as a Part time Non-Official Director (Independent Director) on the Board of the Corporation with effect from 26.05.2025 for a period of 3 years or until further orders, whichever is earlier.

We extend a heartiest welcome to you on your appointment on the Board of SECI as Part time Non- Official Director (Independent Director). This letter of appointment sets out terms and conditions covering your appointment as per the provisions of the Companies Act, 2013.

The terms of your Appointment are as follows:

1. Appointment

- Your appointment is as per the provisions of the Companies Act, 2013. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013.
- You shall not act as a member in more than ten committees or act as chairperson of more than five committees across all the public limited companies in which you are a Director.
- The term "Independent Director" should be construed as defined under the Companies Act, 2013.
- The Company has adopted the provisions with respect to appointment and tenure of Independent Director which is consistent with the provisions of the Companies Act, 2013, and the DPE guidelines.

पंजीकृत कार्यालय : 6 वी मंजिल, प्लेट - बी, एनबीसीसी कार्यालय ब्लॉक टावर - 2, Regd. Office : 6th Floor, Plate-B, NBSC Office Block Tower-2,
पूर्वी 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

2. Expectations of the Board

- a. As a non-executive Director, you are expected to bring objectivity and independence of view to the Board's discussions and to provide the Board with effective leadership in relation to the Company's Strategy, Performance, Risk Management as well as ensuring high standards of financial probity and Corporate Governance.
- b. We request you to attend Board/Board Committees to which you have been/may be appointed, in addition to the Shareholders meetings. We also request you to devote such time, as appropriate to discharge your duties effectively and to meet the expectations from your role as an Independent Director to the satisfaction of the Board. The Board meets about 10 — 11 times in a year. The Audit Committee meets at least 4 times in a year. Besides, there are other meetings of various Board level Committees which are ordinarily convened to coincide with the Board meeting. Ordinarily, all meetings are held in Delhi.

3. Role and Duties

Your role and duties shall be in accordance with the provisions of the Companies Act, 2013. There are certain duties prescribed for all Directors, executive & non-executive, which are fiduciary in nature and are as under:

- a. You shall act in accordance with the Company's Article of Association.
- b. You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company for the benefit of its members as a whole, and in the best interest of the Company, employees, shareholders, community and protection of environment.
- c. You shall discharge your duties with due and reasonable care, skill and diligence.
- d. You shall not involve yourself in a situation in which you may have a direct or indirect conflict of interest or possibly may conflict with the interests of the Company.
- e. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- f. You shall not assign your office as Director and any assignments so made shall be void.

In addition to the above requirements, your role, functions and duties as Independent Director of the Company shall be in accordance with the Code for Independent Director prescribed under Schedule IV of the Companies Act, 2013 (copy enclosed as Annexure-1).

You will be held liable in respect of such acts of omission/ commission by a company which had occurred with your Knowledge, attributable through Board processes and with your consent or where you did not act diligently with respect to the provisions contained in the Companies Act.



4. Status of Appointment

You will not be an employee of the Company and this letter shall not constitute a contract of employment.

5. Code of Business Ethics

We request you to adhere to the Code of Ethics mentioned below;

- a. Uphold ethical standards of Integrity and probity;
- b. Act objectively and constructively while exercising your duties;
- c. Exercise your responsibilities in a bona fide manner in the interest of the company;
- d. Devote sufficient time and attention to your professional obligations for informed and balanced decision making;
- e. Not allow any extraneous considerations that will vitiate your exercise of objective Independent Judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- f. Not abuse your position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- g. Refrain from any action that would lead to loss of your independence;
- h. Assist the company in implementing the best Corporate Governance Practices.

Further, where circumstances arise which make you lose your independence, you must immediately inform the Board.

6. Conflict of Interest

- a. It is accepted and acknowledged that you may have business interest other than those of the company. As a condition to your appointment, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form within 15 days of your appointment. Further, you are also required to give a declaration of independence in terms of section 149(7) of the Companies Act, 2013 (declaration already received).
- b. In the event of any change in circumstances which lead to conflict of Interest and the Board to receive its judgment that you are independent, this should be disclosed to the CMD/MD SECI/ Company Secretary.

7. Confidentiality

All information acquired during your tenure will be kept as Confidential and shall not be released, either during your appointment or following cessation of term to third parties without prior clearance from the MD, SECI unless required by law or by the any regulatory body.

Further, we request you not to disclose Confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished



price sensitive information, unless such disclosure is expressly approved by the Board or required by Law.

8. Remuneration

- a. You will be paid remuneration by way of sitting fees at the rate of Rs.20,000/- for attending each meeting of the Board and Committees, as decided by the Board in its 95th meeting held on 23.06.2025.
- b. You shall not be entitled to receive any remuneration other than the aforesaid fee. However, expenses for attending the meetings of the Board or any committee thereof shall be reimbursed, as decided by the Board.

9. Inspection

The terms and conditions of your appointment shall be open for inspection at the registered office of the company by any member during normal business hours.

10. Induction

You will be invited to attend the training and familiarization sessions, including briefings from management and site visits which will enable you to take informed decisions during the discharge of your duties, we urge you to attend the same. Expenses, if any, incurred for any training and familiarization sessions or such site visits, shall be borne by the Company.

11. Disclosure Interest

The Company is required to include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Therefore, any such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately. A general notice disclosing your interest in any contract with a particular person, firm or company is acceptable.

12. Termination

- a. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board.
- b. Your tenure of appointment is subject to any further order by the Administrative Ministry.

13. Governing Law

This letter is governed by and will be interpreted in accordance with the provisions of the Companies Act, 2013 and other applicable laws and your appointment shall be subject to the jurisdiction of the Indian courts. If the terms of appointment as a non-executive Independent Director of SECI is acceptable to you, kindly confirm your



acceptance of these terms by signing and returning to us the duplicate copy of this letter.


14. Website

The above stated terms and conditions shall be posted on the Company's website i.e., www.seci.co.in

This issues with the approval of the Competent Authority.

Yours Sincerely

**For and on behalf of
Solar Energy Corporation of India Limited**


**(Sunil Kumar Mehlawat)
Company Secretary**

ACKNOWLEDGEMENT

**I, Manharbhai Ravjibhai Baldaniya, hereby acknowledge the receipt and accept
the terms and conditions set out in this letter.**

Signature:



Name: Manharbhai Ravjibhai Baldaniya

DIN: 10715337

Date: 28/07/2025

Notified Date of Section: 01/04/2014

Schedule IV

[See section 149(8)]

Code for Independent Directors

The Code is a guide to professional conduct for independent Directors. Adherence to these standards by independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent Directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a *bona fide* manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent Directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;

- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive Directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive Directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties :

The independent Directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

(12) ¹ ["acting within his authority"], assist in protecting the legitimate interests of the company, shareholders and its employees;

(13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. Manner of appointment:

(1) Appointment process of independent Directors shall be independent of the company management; while selecting independent Directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

(2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.

(3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.

(4) The appointment of independent Directors shall be formalised through a letter of appointment, which shall set out :

(a) the term of appointment;

(b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;

(c) the fiduciary duties that come with such an appointment along with accompanying liabilities;

(d) provision for Directors and Officers (*D and O*) insurance, if any;

(e) the Code of Business Ethics that the company expects its Directors and employees to follow;

(f) the list of actions that a director should not do while functioning as such in the company; and

(g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

(5) The terms and conditions of appointment of independent Directors shall be open for inspection at the registered office of the company by any member during normal business hours.

(6) The terms and conditions of appointment of independent Directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

(1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.

(2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within ² ["three months"] from the date of such resignation or removal, as the case may be..

(3) Where the company fulfils the requirement of independent Directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

(1) The independent Directors of the company shall hold at least one meeting ³ ["in a financial year"], without the attendance of non-independent Directors and members of management;

(2) All the independent Directors of the company shall strive to be present at such meeting;

(3) The meeting shall:

(a) review the performance of non-independent Directors and the Board as a whole;

(b) review the performance of the Chairperson of the company, taking into account the views of executive Directors and non-executive Directors;

(c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

(1) The performance evaluation of independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

(2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

⁴["Note: The provisions of sub-paragraph (2) and (7) of paragraph II, paragraph IV, paragraph V, clauses (a) and (b) of sub-paragraph (3) of paragraph VII and paragraph VIII shall not apply in the case of a Government company as defined under clause (45) of section 2 of the Companies Act, 2013 (18 of 2013), if the requirements in respect of matters specified in these paragraphs are specified by the concerned Ministries or Departments of the Central Government or as the case may be, the State Government and such requirements are complied with by the Government companies."]