

Notice of 14th Annual General Meeting

Notice is hereby given that 14th Annual General Meeting (AGM) of the Members of the Solar Energy Corporation of India Limited (SECI) will be held on 30th September, 2025, (Tuesday) at 5.45 PM in the Board Room of SECI, 1st Floor, NBCC Office Block, Tower 4, East Kidwai Nagar, New Delhi to transact the following business: -

ORDINARY BUSINESS

Item No. 1.

To receive, consider and adopt Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, (along with accounting policies and notes to the accounts) together with the Report of the Board of Directors, the Auditors' Report thereon and comments of the Comptroller and Auditor General of India.

Item No. 2.

To consider the fixation of remuneration of the Statutory Auditors for the Financial Year 2025-26.

SPECIAL BUSINESS

Item No. 3

Appointment of Dr. Manharbhai Ravjibhai Baldaniya (DIN- 10715337), as Non-Official Independent Director 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 149, 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 Dr. Manharbhai Ravjibhai Baldaniya, as Non-Official Independent Director on the Board of Solar Energy Corporation of India Ltd w.e.f. 26.05.2025, for a period of three years or until further orders, whichever is earlier.

Item No. 4

Appointment of Shri Santosh Kumar Sarangi (DIN- 01663812), as Chairman & Managing Director, w.e.f. 13.05.2025 to 26.08.2025 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 149, 152, 196 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 Santosh Kumar Sarangi, as Chairman & Managing Director, on the Board of Solar Energy Corporation of India Ltd for the period from 13.05.2025 to 26.08.2025."

Item No. 5

Appointment of Shri Akash Tripathi (DIN- 05276428), as Managing Director, 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, 196 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 Akash Tripathi, as Managing Director, on the Board of Solar Energy Corporation of India Ltd w.e.f 27.08.2025."

Item No. 6

To ratify the remuneration of the Cost Auditors for the Financial Year 2025-26.

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 Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the remuneration of ₹50,000/- plus Out-of-Pocket-Expenses (Subject to maximum 10% of quoted fee) p.a. plus GST to M/s Roop Singh & Associates, Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial year 2025-26, be and is hereby ratified and confirmed.”

Item No. 7

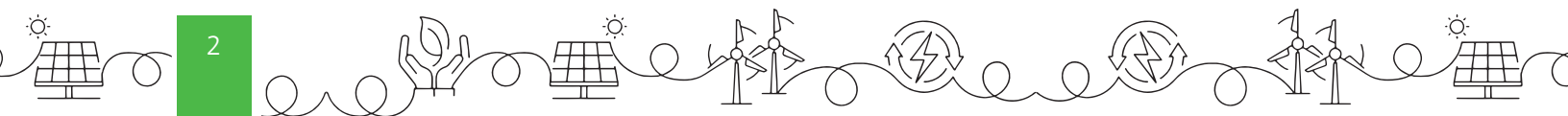
Approval for Raising of funds through Private Placement of unsecured / secured non-convertible bonds / debentures/Commercial papers upto ₹2,000 crore

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 / Non-Convertible Debentures / Commercial Papers, through Private Placement in one or more tranches, up-to an amount of Rs. 2,000 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 there-under, (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/ Circulars 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/ commercial papers upto Rs. 2,000 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 (upto Rs. 2,000 crore, as stated 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 / commercial papers, 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 / commercial papers are to be allotted, the number of bonds/debentures / commercial papers 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 / commercial paper 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.”



Item No. 8 Alteration of Articles of Association to incorporate provision for appointment of Nominee Director nominated by Debenture Trustee

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

"RESOLVED THAT in accordance with the provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), the rule made thereunder and other applicable laws and subject to approval of the Administrative Ministry or any other regulatory /statutory authorities as may be required, approval of the shareholders be and is hereby accorded for the alteration of the Articles of Association of the Company by inserting the following new Article 50A after the existing relevant article 50:

"Article 50A: Subject to the provisions of the Act and approval of Administrative Ministry, the Board shall have the power to appoint any person as a Director nominated,

by any Debenture Trustee in pursuance of the provisions of any law for the time being in force or of any agreement, or by the Central Government by virtue of its shareholding in the Company.

The tenure and other terms and conditions for holding the Office of such Nominee Director(s) so appointed shall be determined by the Nominating Authority subject to the provisions of the Act, other applicable extant laws/statutory Rules/Guidelines and these Articles, subject to approval of Administrative Ministry."

RESOLVED FURTHER THAT, Chairman and Managing Director / Managing Director, Director (Finance) or Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters, and things, including but not limited to filing of necessary forms and returns with the Registrar of Companies and other authorities, as may be required to give effect to the above resolution."

By Order of the Board of Directors

**Sd/-
(Sunil Kumar)
Company Secretary**

**Place: New Delhi
Date: 25.09.2025**

NOTE:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of Special Business, as set out above is annexed hereto.
2. 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.

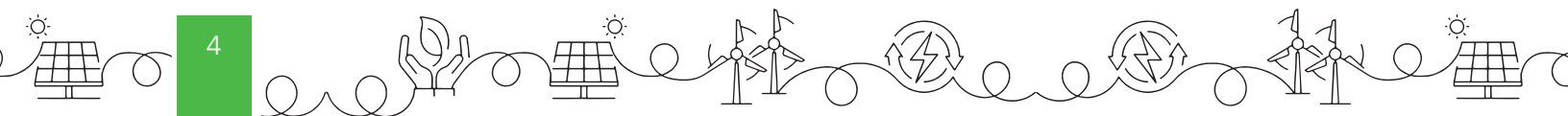
PROXY FORM

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 14th Annual General Meeting of the Company to be held on 30th September, 2025, Tuesday at 5.45 PM and at any adjournment thereof.

Signed this Day of, 2025.

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 Appointment of Dr. Manharbhai Ravjibhai Baldaniya (DIN-10715337), as Non-Official Independent Director on the Board of Solar Energy Corporation of India Limited

Ministry of New and Renewable Energy vide its Office Order No. 123/25/2017-NSM has informed that the President of India has appointed Dr. Manharbhai Ravjibhai Baldaniya, as Non- Official Independent Director on the Board of Solar Energy Corporation of India Limited w.e.f 26.05.2015 for the period of 3 years or until further orders, whichever is earlier. Accordingly, the Board of Directors SECI, in its 95th Meeting held on 23.06.2025, noted the appointment of Dr. Manharbhai Ravjibhai Baldaniya.

Dr. Manharbhai Ravjibhai Baldaniya is currently serving as Chairman and Managing Trustee of Sadvichar Trust General Hospital, Talaja, Gujarat, and brings over 21 years of experience in healthcare management, administration, medical practice, and social services. He is a BHMS graduate from Hemchandracharya North Gujarat University (2003). Additionally, he is involved in ventures like Saurashtra Imaging Centre LLP and Zanzariya Healthcare LLP, contributing to diagnostics and healthcare services. Recognized for his expertise in hospital management, administration, and corporate governance, Dr. Baldaniya has significantly advanced the healthcare sector.

Dr. Manharbhai Ravjibhai Baldaniya is not disqualified from being appointed as a Non –Official Independent Director in terms of Section 164 of the Act and has given his consent to act as a Director of the company. Further, In the opinion of the Board, Dr. Manharbhai Ravjibhai Baldaniya fulfils the conditions of independent as specified in Section 149(6).

Dr. Manharbhai Ravjibhai Baldaniya is not related to any other Director and Key Managerial Personnel of the Company. Moreover, except for Shri Manharbhai Ravjibhai Baldaniya, being an appointee, 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 your approval by way of Ordinary Resolution.

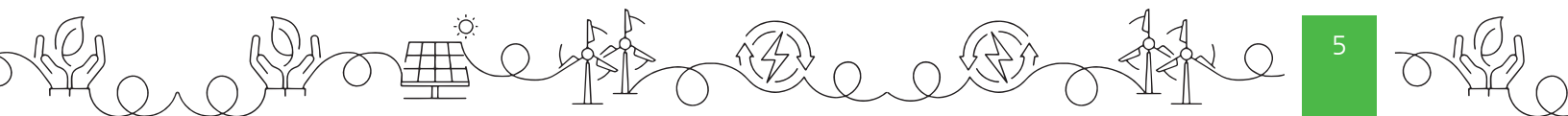
Item No. 4 Appointment of Shri Santosh Kumar Sarangi (DIN- 01663812), as Chairman & Managing Director w.e.f. 13.05.2025 to 26.08.2025 on the Board of Solar Energy Corporation of India Limited

Ministry of New and Renewable Energy vide its Office Order No. 123/19/2017-NSM-Part (2) has informed that the President of India has entrusted the additional charge of Chairman & Managing Director on the Board of Solar Energy Corporation of India limited to Shri Santosh Kumar Sarangi, w.e.f 13.05.2025. Accordingly, the Board of Directors SECI, in its 95th Meeting held on 23.06.2025, noted the appointment of Shri Santosh Kumar Sarangi. Thereafter, MNRE vide its Office Order No. 123/11/2017-NSM has informed that the President of India has appointed Shri Akash Tripathi, IAS (MP:98) as Managing Director on the Board of Solar Energy Corporation of India limited. Shri Tripathi joined SECI on 27.08.2025. Accordingly, Shri Sarangi ceased to be Managing Director of SECI on 26.08.2025. However, he continues to be Chairman of SECI until further orders.

Shri Santosh Kumar Sarangi is a 1994 batch IAS officer of Odisha cadre. He holds Degree in Master of Arts (Political Science) from the University of Delhi and Master in Public Policy from the Duke University, USA. Additionally, he was a District Magistrate also served in various sectors like Education, Tourism, Mining and Tribal Affairs, Science and Technology. Between 2013 to 2019, he served as Joint Secretary in the Ministry of Commerce & Industry, Government of India and handled responsibilities as Chairman, APEDA & Chairman, Tea Board. He has also worked as Additional Secretary to the Government of India in the Department of School Education and Literacy under the Ministry of Education along with the charge of Chairperson, NCTE, New Delhi. He has worked as Director General of Foreign Trade and held additional charge of GTPO Division, IBEF and IIP in the Department of Commerce, Ministry of Commerce & Industry, Govt. of India.

At present Shri Santosh Kumar Sarangi is working as Secretary, Ministry of New and Renewable Energy.

Shri Santosh Kumar Sarangi is not disqualified from being appointed as a Chairman & Managing Director in terms of



Section 164 of the Act and has given his consent to act as a Director of the company.

Shri Santosh Kumar Sarangi is not related to any other Director and Key Managerial Personnel of the Company. Moreover, except Shri Santosh Kumar Sarangi, being an appointee, 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.

Item No. 5 Appointment of Shri Akash Tripathi (DIN-05276428), as Managing Director, on the Board of Solar Energy Corporation of India Limited

Ministry of New and Renewable Energy vide its Office Order No. 123/11/2017-NSM has informed that the President of India has appointed Shri Akash Tripathi, IAS (MP:98) as Managing Director on the Board of Solar Energy Corporation of India limited.

Shri Akash Tripathi is an IAS Officer of 1998 Batch, Madhya Pradesh Cadre. He has joined as Managing Director of Solar Energy Corporation of India Limited (SECI) on 27th August, 2025.

Before joining SECI, he was serving as Additional Secretary in the Ministry of Power, Govt. of India.

He has also served as CEO in MyGov, MD & CEO DIC and CEO India Semi-Conductor Mission under Ministry of Electronics & Information Technology; Divisional Commissioner, Indore; Principal Secretary, D/o Technical Education, Bhopal; Commissioner, Health and Family Welfare, Bhopal; Secretary (Energy) Govt. of Madhya Pradesh; MD, M.P. Paschim Kshetra Vidyut Vitran Co Ltd, Indore; Additional Secretary, Chief Minister's Office; Collector Indore, Gwalior, Morena, Balaghat and Commissioner, Municipal Corporation Indore.

He graduated in B.E (Electronics & Telecom Engg.) and has done MBA (Finance). He began his career in Dhar and subsequently worked in Bilaspur, Ujjain, Indore, Balaghat, Morena, Gwalior and Bhopal.

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

Shri Akash Tripathi is not related to any other Director and Key Managerial Personnel of the Company. Moreover,

except for Shri Akash Tripathi being an appointee, 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. 5 of this Notice is accordingly recommended for your approval by way of Ordinary Resolution.

Item No. 6 To ratify the remuneration of the Cost Auditors for the Financial Year 2025-26.

The Board of Directors has approved the appointment of M/s Roop Singh & Associates, Cost Accountants, as Cost Auditors of the Company for the Financial Year 2025-26 at a remuneration of ₹ 50,000/- plus Out-of-Pocket-Expenses (Subject to maximum 10% of quoted fee) p.a. plus GST to conduct the audit of cost records maintained by the Company as per the applicable Rules / Guidance Note, etc., or any amendments thereof. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought by passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the FY 2025-26, as approved by the Board.

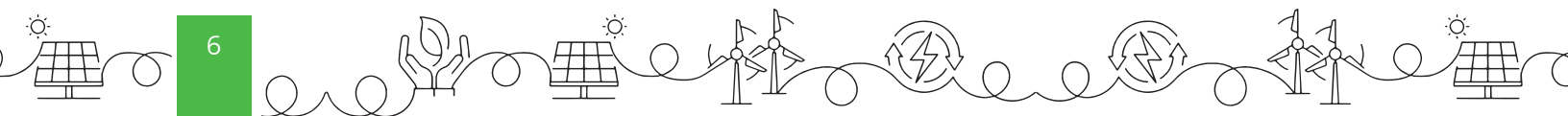
None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, interested or concerned financially or otherwise in the resolution.

The resolution as set out in item no. 6 of this Notice is accordingly recommended for your approval by way of Ordinary Resolution.

Item No. 7 Raising of funds through Private Placement of unsecured / secured non-convertible bonds / debentures/commercial papers upto ₹2000 crore.

Solar Energy Corporation of India Ltd. (SECI), under the administrative control of the Ministry of New and Renewable Energy (MNRE), has expanded its operational scope to include the development of renewable energy projects under the Capital Expenditure (Capex) model. This strategic shift is in line with SECI's evolving mandate and the Government of India's broader vision for energy transition and achieving net-zero targets.

To fund the execution of these Capex-intensive projects, major portion of capital expenditure requirement of the company has to be funded by the debt. Therefore, SECI proposes to raise funds for its capital expenditure



requirement and for other general corporate purposes through the issuance of Non-Convertible Debentures (NCDs) / commercial papers on a private placement basis.

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, 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 / commercial papers", 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 / commercial papers during the year.

The existing Special Resolution of shareholders allowing Company to raise debt up to Rs.1000 Crore, by issuing NCDs, obtained in 13th Annual General Meeting (AGM) held on 16th December 2024, is valid till 15th December 2025. However, in view of the above, approval of the Shareholders of the Company is being sought to authorize the Board of Directors of the company or any committee duly constituted by the Board or such other authority as may be approved by the Board to raise funds through private placement of unsecured / secured non-convertible bonds / debentures / commercial papers for further amount of ₹2,000 crore, during a period of one year from the date of passing of this resolution, in one or more tranches and to do, execute, and undertake all such acts, deeds, matters, and things as may be necessary, desirable, or expedient for the purpose of giving effect to the issuance of the Non-Convertible Debentures / commercial papers, including but not limited to the negotiation, finalization, execution of all documents, agreements, applications, and filings as may be required in connection therewith.

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. (7) of this notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, interested or concerned financially or otherwise in the resolution.

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. (7) of this Notice.

Item No. 8. Alteration of Articles of Association to incorporate provision for appointment of Nominee Director nominated by Debenture Trustee.

As SECI has raised funds for its capital expenditure requirement and for other general corporate purposes through the issuance of Non-Convertible Debentures (NCDs) on a private placement basis. As a standard practice in such debt arrangements and in compliance with applicable regulatory norms, including SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, and Companies Act, 2013, the debenture trustee appointed in connection with the said issuance is entitled to nominate one or more persons as a director on the Board of the Company to protect the interests of the debenture holders.

Accordingly, SEBI vide its notification dated 02.02.2023 has amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, by inserting new Regulation 23(6), which mandates companies to have a provision in their articles of association relating to the appointment of person nominated by the debenture trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors.

In view of this, the Board of Directors of SECI, in its meeting held on 15.07.2025, accorded its approval for insertion of new article 50A and in the Articles of Association of the Company subject to the approval of the Administrative Ministry i.e. Ministry of New and Renewable Energy.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, interested or concerned financially or otherwise in the resolution.

The Board recommends the resolution to be passed as Special Resolution as set out in item no.8 of the notice.

By Order of the Board of Directors

Sd/-
(Sunil Kumar)
Company Secretary

Place: New Delhi
Date: 25.09.2025

