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

NOTICE

Notice is hereby given that 15th Annual General Meeting (AGM) of the Members of the Solar Energy Corporation of India Limited (SECI) will be held on 30th September, 2026, Wednesday at 11:00 AM in the Board Room of SECI, 1st Floor, NBCC Office Block, Tower 4, East Kidwai Nagar, New Delhi 110023 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 2026, (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 confirm payment of Interim Dividend of Rs. 85.00 (rounding off two digits) per share (aggregating to Rs. 1,15,09,00,000/-) and declare Final Dividend of Rs. 0.46 per equity share (aggregating to Rs. 62,28,400/-) for the financial year ended 31st March, 2026

Item No. 3.

To consider the fixation of remuneration of the Statutory Auditors for the Financial Year 2026-27

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पंजीकृत कार्यालय : 6 वी मंजिल, प्लेट - बी, एनबीसीसी कार्यालय ब्लॉक टावर - 2, पूर्वी किदवई नगर, नई दिल्ली-110023
Regd. Office : 6th Floor, Plate-B, NBCC Office Block Tower-2, East Kidwai Nagar, New Delhi-110023
दूरभाष / Phone: (011) 24666200, ई-मेल / Email: corporate@seci.co.in, वेबसइट / Website : www.seci.co.in
(An ISO 9001:2015 "QMS", ISO 14001:2015, "EMS", ISO 45001:2018, "OH&SMS" Certified Company)
सीआईएन/CIN : U40106DL2011GOI225263

SPECIAL BUSINESS

Item No. 4

Sub-division of Equity Shares of the Company

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

"RESOLVED THAT, pursuant to the provisions of Sections 61(1)(d), 64 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") as amended from time to time, or any other applicable provisions of the law (including any statutory modification(s), notifications, circulars issued thereunder or re-enactment(s) thereof, for the time being in force), and pursuant to Articles of Association of the Company and subject to such consent and approvals from the concerned statutory authorities, as may be required in this respect, the approval of the Members of the Company be and is hereby accorded for sub-division of equity shares of the Company of Rs. 1,000 (Rupees One Thousand only) each into Rs.10/- (Rupees Ten only) each and that the Authorised capital of the company presently consisting of 2,00,00,000 (Two Crore) equity shares of Rs.1000/- each be divided into 2,00,00,00,000 (Two Hundred Crores) Equity Shares of Rs. 10/- each and be ranking pari-passu with each other in all respects with effect from such date as may be fixed for this purpose ("Record Date").

RESOLVED FURTHER THAT, pursuant to the sub-division / split of equity shares of the Company, the Authorised, Issued, Subscribed and Paid-up Equity Share Capital of Nominal value of Rs. 1000/- (Rupees One Thousand Only) each, fully

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paid up, existing on record date shall stand sub-divided as follows:

Particulars	Pre Sub-Division			Post Sub- Division		
	No. of Equity Shares	Nominal Value (in Rs.)	Total Value (in Rs.)	No. of Equity Shares	Nominal Value (in Rs.)	Total Value (in Rs.)
Authorised	2,00,00,000	1,000	20,00,00,00,000	2,00,00,00,000	10	20,00,00,00,000
Issued	1,35,40,000	1,000	1,35,400,00,000	1,35,40,00,000	10	1,35,400,00,000
Subscribed	1,35,40,000	1,000	1,35,400,00,000	1,35,40,00,000	10	1,35,400,00,000
Paid-up	1,35,40,000	1,000	1,35,400,00,000	1,35,40,00,000	10	1,35,400,00,000

RESOLVED FURTHER THAT, upon sub-division / split of equity shares as aforesaid and with effect from the Record Date:-

1. For the equity shares held in physical form, the existing share certificate(s) pertaining to the current Equity Shares of Face value of Rs. 1000/- each held in physical form shall be automatically deemed cancelled and rendered null and void effective from the Record Date of subdivision. The Company is hereby authorized to issue and dispatch new share certificate(s) directly, without necessitating the surrender of existing share certificate(s), within the prescribed period; and
2. For the equity shares held in dematerialized form, sub-divided / split equity shares shall be credited proportionately into the respective beneficiary demat account(s) of the Members held with their depository participants, in lieu of the existing credits present in their respective beneficiary demat accounts."

RESOLVED FURTHER THAT, for the purpose of giving effect to the aforesaid resolutions, Managing Director/ Director (Finance)/ Company Secretary of the company be and is hereby severally authorized to fix the record date and to take such steps as may be necessary for obtaining approvals,

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statutory, contractual or otherwise in relation to the above, and to settle all matters arising out of and/or incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company including filing of documents with the Stock exchanges, filing of Corporate action documents with the Depositories, filing of documents with Registrar and Share Transfer Agent and/or any statutory authority(ies), filing of e-forms with Registrar of Companies, and generally to do all such acts, deeds, matters and things from time to time, as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolutions."

Item No. 5

Alteration of Memorandum of Association consequent to the proposed Sub-Division

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

"**RESOLVED THAT,** pursuant to the provisions of Sections 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, or any other applicable provisions of the law (including any statutory modification(s) or re-enactment(s) thereof), clause (V) of the Memorandum of Association of the Company be and is hereby amended by substituting with the following clause:

** V. The Authorised Share Capital of the Company is Rs. 2,000,00,00,000 (Rupees Two Thousand Crore only) divided into 200,00,00,000 (Two Hundred Crore) equity shares of Rs.10 (Rupees Ten only) each, with power to increase, reduce, consolidate, sub-divide or otherwise alter the share*

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capital of the Company in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Managing Director of the Company be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT, Managing Director or Director (Finance) or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."

Item No. 6

To ratify the remuneration of the Cost Auditors for the Financial Year 2026-27

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 any 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 Rs. 50,000/- plus out of pocket expenses (Subject to maximum 10% of quoted fee) plus GST as applicable to M/s Roop Singh & Associates, Cost Accountants appointed as Cost Auditors

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by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial year 2026-27, be and is hereby ratified and confirmed."

Item No. 7

Approval for raising funds aggregating up to Rs. 5,000 Crore

Members are requested to consider and, if thought fit, to pass, the following resolution(s) as **Special Resolution(s)** w.r.t. authorising 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 through Private Placement, Commercial Paper, External Commercial Borrowings, in one or more tranches, up-to an amount of Rs. 5,000 crore**, during the period of one year from the date of passing of these resolutions: -

"**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

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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 paper, External Commercial Borrowings upto Rs. 5,000 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. 5,000 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 raising funds through Private Placement of unsecured/secured non-convertible bonds/debentures, commercial paper, External Commercial Borrowings, 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

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Board, be and is hereby authorized to determine the terms of the Issue, including the class of investors to whom the bonds/debentures/ commercial paper are to be allotted, the number of bonds/debentures/ commercial paper, External Commercial Borrowings 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/Loan Agreement 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

Approval of the Shareholders for Borrowing in excess of the paid-up capital, free reserves and securities premium not exceeding Rs. 12,000 Crore in aggregate

Members are requested to consider the above proposal and, if thought fit, to pass the following resolution(s) as **Special Resolution(s)**:

"**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, its free reserves (that is to say reserves not set apart for any specific purpose) and securities premium provided that such borrowing together with the money already borrowed by the Company (apart from the temporary

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loans obtained from the Company's bankers in the ordinary course of business), shall not exceed a sum of Rs. 12,000 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."

By Order of the Board of Directors

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(Sunil Kumar)
Company Secretary

Place: New Delhi
Date: 18.09.2024

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 15th Annual General Meeting of the Company to be held on 30th September, 2026, Wednesday at 11.00 AM and at any adjournment thereof.

Signed this .... Day of ...., 2026.

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. 4 & 5 Sub-division of Equity Shares of the Company and Alteration of Capital Clause of the Memorandum of Association of the company subsequent to Sub-division of Equity Shares

Solar Energy Corporation of India Limited ("SECI" or "the Company") was incorporated in the year 2011 and is a Navratna Central Public Sector Enterprise under the administrative control of the Ministry of New and Renewable Energy ("MNRE"). The Company is wholly owned by the Government of India through the President of India and its nominees. Over the years, the Company has demonstrated consistent growth in its business operations and financial performance. The Non-Convertible Debentures issued by Company were listed on the National Stock Exchange of India Limited ("NSE") in the year 2025.

As part of the Government of India's broader policy for enhancing market participation in Central Public Sector Enterprises the face value of equity shares of SECI was decided to be subdivided from Rs. 1,000 each to Rs. 10 each, with a view to:

- enabling wider investor participation; and
- providing an enabling framework for any future IPO/listing proposal

Pursuant thereto, the Board of Directors and MNRE has approved the following:

1. Sub-division of existing equity shares of face value Rs. 1,000 each into equity shares of Rs. 10 each, subject to requisite approval of shareholders.
2. Amendment to the Capital Clause of the Memorandum of Association and consequential amendment to the Articles of Association of the Company, if any.

The Board is of the opinion that the proposed sub-division of equity shares is in the best interest of the Company and its prospective investors, as it would facilitate a more appropriate capital structure for any future capital market transaction. The proposed sub-division will not result in any change in the aggregate amount of the authorised, issued, subscribed or paid-up share capital of the Company i.e., Government of India's Shareholding in the Company shall remain unchanged. It will only result in an increase in the number of equity shares and a corresponding reduction in the face value per equity share.

The existing and post sub-division capital structure of the Company is as under: 18/9/26

Particulars	Existing	After Sub-division
Authorised Share Capital	₹2,000,00,00,000 divided into 2,00,00,000 equity shares of ₹1,000 each	₹2,000,00,00,000 divided into 2,00,00,00,000 equity shares of ₹10 each
Issued, Subscribed and Paid-up Share Capital	₹1,354,00,00,000 divided into 1,35,40,000 equity shares of ₹1,000 each	₹1,354,00,00,000 divided into 1,35,40,00,000 equity shares of ₹10 each

The proposed sub-division (stock split) as aforesaid would require consequential amendments to the existing Clause V of the Memorandum of Association of the Company as set out in Item No. 5 of the Notice whereby the authorised share capital of the Company shall become Rs.2,000,00,00,000/- (Rupees Two Thousand Crores Only) divided into 2,00,00,00,000 (Two Hundred Crore) Fully paid-up shares having Face Value of Rs. 10/- each.

The Record Date for giving effect to the proposed sub-division of equity shares shall be determined after approval of the shareholders is obtained for the proposed sub-division (stock split).

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

The resolutions as set out in item no. 4 & 5 of this Notice are accordingly recommended for approval by way of Ordinary Resolution.

Item No. 6 To ratify the remuneration of the Cost Auditors for the Financial Year 2026-27.

The Board of Directors at its meeting held on 12.09.2026 has approved the appointment of M/s Roop Singh & Associates, Cost Accountants, as Cost Auditors of the Company for the Financial Year 2026-27 at a remuneration of Rs. 50,000/- plus out of pocket expenses (Subject to maximum 10% of quoted fee) plus GST as applicable 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

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Resolution for ratification of the remuneration payable to the Cost Auditors for the FY 2026-27, 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 Approval for raising funds aggregating up to Rs. 5,000 Crore

Solar Energy Corporation of India Limited, a Navratna Central Public Sector Undertaking under the administrative control of the Ministry of New and Renewable Energy, has emerged as a key institution in India's renewable energy transition. In addition to its established role as a power trading intermediary and facilitator of renewable energy procurement, SECI has progressively expanded its mandate towards the development, ownership and implementation of renewable energy projects under the Capital Expenditure (Capex) model.

SECI has established a strong financial and credit profile. During FY 2025-26, the Company traded approximately 60,807 Million Units of renewable energy and achieved a standalone turnover of approximately ₹18,554 crore and Profit After Tax of approximately ₹578 crore. The Company has also successfully accessed the debt capital market through issuance of NCDs aggregating ₹600 crore at a coupon rate of 7.14% p.a., demonstrating its ability to mobilise debt for financing renewable energy projects.

The major Capex projects presently under consideration requiring debt financing include 200 MW Solar Project at Dhar, Madhya Pradesh, 700 MW Solar Project at Radhanesa, Gujarat, 600 MW BESS Project at Nandayal, Andhra Pradesh, 300 MW Solar Project at Ramagiri, Andhra Pradesh, 88 MW and 60 MW Solar Projects for DRDO, and 50 MW Hybrid Project for NDMC (FDRE). The aggregate estimated project cost of these projects is approximately ₹7,530.86 crore.

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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 Bonds / Debentures / commercial paper / External Commercial Borrowings/ domestic term loans from financial institutions.

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", 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.

The existing Special Resolution of shareholders allowing Company to raise debt up to Rs. 2000 Crore, by issuing NCDs, obtained in 14th Annual General Meeting (AGM) held on 30th September 2025, is valid till 29th September 2026. 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 paper, External Commercial Borrowings aggregating upto Rs. 5,000 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 paper/ External Commercial Borrowings 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.

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The resolutions as set out in item no. 7 of this Notice are accordingly recommended for your approval by way of Special Resolution.

Item No. 8 Approval of the Shareholders for Borrowing in excess of the paid-up capital, free reserves and securities premium not exceeding Rs. 12,000 Crore in aggregate

Solar Energy Corporation of India Limited, a Navratna Central Public Sector Undertaking under the administrative control of the Ministry of New and Renewable Energy, has emerged as a key institution in India's renewable energy transition. In addition to its established role as a power trading intermediary and facilitator of renewable energy procurement, SECI has progressively expanded its mandate towards the development, ownership and implementation of renewable energy projects under the Capital Expenditure (Capex) model.

The Company has identified a number of Capex-intensive projects requiring substantial debt funding, including the 200 MW Solar Project at Dhar, Madhya Pradesh; 700 MW Solar Project at Radhanesa, Gujarat; 600 MW BESS Project at Nandayal, Andhra Pradesh; 300 MW Solar Project at Ramagiri, Andhra Pradesh; 88 MW and 60 MW Solar Projects for DRDO; and 50 MW Hybrid Project for NDMC (FDRE).

The Board of Directors has already been authorised by the Shareholders to borrow up to ₹8,000 crore in aggregate beyond the prescribed limits. Considering the scale of the ongoing and upcoming Capex projects and the requirement to mobilise funds through various sources, it is proposed to enhance the overall borrowing limit under Section 180(1)(c) of the Companies Act, 2013, from ₹8,000 crore to ₹12,000 crore, thereby providing adequate headroom for the Company's present and future borrowing requirements.

In view of the above, approval of the Shareholders of the Company is being sought 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, its free reserves (that is to say reserves not set apart for any specific purpose) and securities premium, provided that such borrowing together with the money already borrowed by the

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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. 12,000 crore.

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. (8) of this notice

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

The resolutions as set out in item No. 8 of this Notice are accordingly recommended for approval by way of Special Resolution.

By Order of the Board of Directors

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(Sunil Kumar)
Company Secretary

Place: New Delhi
Date : 18.09.2026