



BUNDELKAHND SAUR URJA LIMITED

(A Joint venture between NHPC Ltd. and UPNEDA)

Regd Office: TC-43/V, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh - 226010
CIN: U40300UP2015GOI068632

Tel./Fax No.: 0522-2720952

E-mail : bundelkhandsaururja@gmail.com
Website: www.bsulindia.com

NOTICE

NOTICE is hereby given that the 4th Annual General Meeting of the members of Bundelkhand Saur Urja Limited will be held on Thursday, **the 26th day of September, 2019 at 11:00 AM at NHPC Office Complex, Sector-33, Faridabad, Haryana – 121 003** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2019 together with the Board's report, the report of auditor's thereon and comments of the Comptroller and Auditor General of India.
2. To appoint a Director in place of Ms. Namrata Kalra, Director (DIN 07196189), who retires by rotation and being eligible, offers herself for re-appointment.
3. To authorize Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the financial year 2019-20 and if thought fit, to pass the following resolutions as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 142 read with relevant provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including and statutory modification(s) or re-enactments thereof, for the time being in force), the Board of Directors of the Company be and is hereby authorized to fix the remuneration of the Statutory Auditor (s) of the Company for the Financial Year 2019-20.”

“RESOLVED FURTHER THAT the Board of Directors of Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

4. To issue further issue of share capital and if thought fit, to pass the following resolutions as a Special Resolution:


“RESOLVED THAT pursuant to the provisions of Section 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any

statutory modification(s) or re-enactment(s) thereof for the time being in force), relevant rules made thereunder read with Articles of Association of the Company, approval of the member(s) be and is hereby accorded to authorize the Board of Directors of the Company ("the Board") to offer or invite to subscribe, issue and allot 1,79,77,691 (One Crore Seventy Nine Lacs Seventy Seven Thousand Six Hundred ninety one only) equity shares having face value of Rs 10/- (Rupees Ten Only) each fully paid-up shares amounting to Rs 17,97,76,910 (Seventeen Crore Ninety Seven Lacs Seventy Six Thousand Nine Hundred Ten Only) on preferential basis to the existing shareholders for consideration in cash and other than cash ranking pari-passu with the existing Equity Shares of the Company in all respects on such terms and conditions as may be fixed and determined by the Board of Directors of the Company."

S No	Name of Shareholder	No. of shares to be allotted	Total amount to be subscribed (In Rs.)	Total no. of shares after allotment	Total amount after allotment (In Rs.)
1.	NHPC Limited	12263501	122635010	16263500	162635000
2.	UPNEDA	5714190	57141900	5714191	57141910
	TOTAL	17977691	179776910	21977691	219776910

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do or cause to be done all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to this resolution."

By Order of the Board of Directors
For **BUNDELKHAND SAUR URJA LIMITED**


(Tarkeshwar Singh)
Company Secretary

Date: 16.09.2019
Registered Office:
BUNDELKHAND SAUR URJA LIMITED
CIN: U40300UP2015GOI068632
TC-43/V, Vibhuti Khand, Gomti Nagar,
Lucknow, Uttar Pradesh - 226010

Notes: Relevant documents are enclosed / have already been sent.

1. The explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 (the Companies Act), relating to the special businesses to be transacted at the meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF, SUCH PROXY/ PROXIES NEED NOT BE MEMBER(S) OF THE COMPANY. IN ORDER TO BE EFFECTIVE, DULY COMPLETED AND SIGNED PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF ANNUAL GENERAL MEETING (AGM). BLANK PROXY FORM IS ATTACHED HEREWITH.**

Pursuant to the relevant provisions of the Companies Act, a person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. A proxy shall not have right to speak on any business item in the meeting.

3. A member entitled to vote at the meeting of the Company or any resolution to be moved thereat shall be entitled to inspect the proxies lodged at any time during the business hours of the Company from the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the said meeting, provided he has given to the Company a notice, in writing, of his intention to inspect not less than three days before the commencement of the said meeting.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company or upload it on the e-voting portal, authorizing their representative to attend and vote on their behalf at the meeting.

5. In terms of relevant provisions of the Companies Act, Ms. Namrata Kalra, Director (DIN: 07196189) is liable to retire by rotation at the meeting and being eligible, offer herself for re-appointment. The Board of Directors commends their re-appointment., Brief details of Ms. Namrata Kalra are as under:

Name	Ms. Namrata Kalra (DIN 07196189)
Date of Birth & Age	October 2, 1961, 57 years
Qualification	Post Graduate i.e. M. Tech from IIT Kharagpur
Terms & Conditions of appointment or re-appointment along with the details of remuneration	Pursuant to Article 66 of the Articles of Association of the Company, Smt. Namrata Kalra was appointed for a term at the pleasure of UPNEDA. No remuneration is being paid to her.
Date of first appointment on Board	August 13, 2018
Relationship with other Directors, Manager & KMP	NIL
No. of Board Meetings attended during the year 2018-19	5
Expertise in specific functional area	Ms Namrata Kalra is Senior Project Officer in U.P. New and Renewable Energy Development Agency (UPNEDA) Lucknow and has the experience of working in Renewable energy field of more than 30 years .Ms Kalra have been involved in formulation of State Solar Power Policies and their implementation in the State . Presently Ms Kalra is in charge of Grid Solar Programme for State in UPNEDA.
Directorship held in other Companies	Lucknow Solar Power Dev. Corporation Limited
Membership / Chairmanship (in Audit Committee and Stakeholders Relation Committee) across all public Companies	NIL
Number of shares held in the Company	NIL

6. None of the directors of the Company is in any way related to each other except in their professional / employment capacity.
7. Pursuant to Section 139 of the Companies Act, the statutory auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (CAG). Further, their remuneration has to be fixed by the Company in a General Meeting or in such manner as the Company in General Meeting may determine in terms of Section 142 of the Companies Act. The CAG has re-appointed M/s Bhargava & Co, Lucknow as Statutory Auditor of the Company for the financial year 2019-20 vide their letter dated August 06, 2019. The members of the Company in their 3rd AGM held on September 25, 2018, had authorized Board of

Directors to fix remuneration of the Statutory Auditor for the financial year 2018-19. The Board of Directors had approved a sum of Rs 40,000/- as Annual Audit Fee. In addition to it, fees towards limited review of quarterly financial results Rs 9,000/- for quarterly Financial Statements, was also approved by the Board of Directors. The above fees were exclusive of taxes, levies & TA/DA and to be shared equally by the Joint Statutory Auditors as remuneration for the financial year 2018-19. The members may consider and authorize the Board to fix an appropriate remuneration to Joint Statutory Auditors for the financial year 2019-20 as may be deemed fit by the Board.

8. The Register of Directors & Key Managerial Personnel (KMP) and their shareholding and Register of contracts and arrangements in which Directors are interested will be available at the Company's registered office at Lucknow for inspection between 11:00 A.M. to 1:00 P.M. on working days (barring Saturdays, Sundays and Public Holidays) prior to the AGM and at the meeting.
9. Attendance slip for recording presence at the AGM and Route map of the venue of Annual General Meeting is attached with this notice.

EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE

Item No. 4

Bundelkhand Saur Urja Limited (A joint venture of NHPC Limited and Uttar Pradesh New & Renewable Energy Development Agency) was incorporated on 2nd February, 2015 with an authorized share capital of Rs. 10 Crore. As per the promoter's agreement and Articles of Association of the Company, NHPC shall hold minimum 74% and UPNEDA shall hold maximum 26% of the paid up share capital of the Company. At present, the authorized share capital of the Company is Rs. 60 Crore and paid up capital is Rs. 4 Crore.

The promoter's agreement stated that UPNEDA shall have an equity shareholding in the Company which shall be equal to the value of land made available by UPNEDA to the Company for setting up of Project. UPNEDA vide registry deed dated 21st March, 2017 transferred land measuring 63.491 Ha at Village Parasan, Tehsil Kalpi, District Jalaun, Uttar Pradesh to the Company for development of the project. The valuation of the land has been done by a registered valuer. As per the report, the valuation of the land is Rs. 5,71,41,900 (Rs. Five crore seventy one lakh forty one thousand nine hundred only). Section 247 of the Companies Act, 2013 read relevant rule (effective from 01.02.2019) prescribed that a valuation report from registered valuer is required for allotment of shares at consideration other than cash. Accordingly, Board of Directors in its meeting held on 06.08.2019 has appointed Shri Dinesh N Sharma, Registered Valuer to ratify the value of land made available by UPNEDA. Shri Dinesh N Sharma vide its letter dated 16.09.2019 ratified the value of land with same value as earlier i.e. Rs. 5,71,41,900 (Rs. Five crore seventy one lakh forty one thousand nine hundred only). The valuation of land has been ratified with same value so that the value of land be remain same as recoded in the books of accounts of the Company.

Section 62 of the Companies Act, 2013 read with relevant rules provides that the Company can increase its subscribed capital by issue of further shares to any persons (including existing shareholders) either for cash or for a consideration other than cash. It is to inform that after allotment of proposed further share capital to NHPC Limited and UPNEDA their proportion in the paid share capital of the Company shall be maintained as per Articles of Association of the Company i.e. Minimum 74% of NHPC Limited and Maximum 26% of UPNEDA.

The approval of members' for further issue of share capital was obtained in 2nd AGM of the Company but the same was not allotted within validity period (12 months) due to non-receipt of application money from NHPC as pending receipt of application money from NHPC if shares were allotted to UPNEDA then BSUL would have become Subsidiary Company of UPNEDA in violation of Clause 4.2(b) of promoters agreement and Article 5(ii) of Article of Association (stating that minimum 74% of Share Capital shall be held by NHPC). Section 62 of Companies Act, 2013 read with its rules provides that if the allotment of securities is not completed within twelve months from the date of passing of

the special resolution, another special resolution shall be passed for the company to complete such allotment thereafter.

Accordingly, it is again proposed to offer or invite to subscribe, issue and allot 1,79,77,691 (One Crore Seventy Nine Lacs Seventy Seven Thousand Six Hundred ninety one only) equity shares having face value of Rs. 10/- (Rupees Ten Only) each fully paid-up shares amounting to Rs. 17,97,76,910 (Seventeen Crore Ninety Seven Lacs Seventy Six Thousand Nine Hundred Ten Only) on preferential basis to the existing shareholders for consideration in cash and other than cash. The calculation of shares to be issued have been arrived by maintaining the minimum 74% shareholding of NHPC Limited and maximum 26% of UPNEDA, after allotment of shares. The allotment is proposed to be completed within a period of 12 months from the date of passing of Special Resolution.

The pre-issue and post-issue shareholding pattern of the Company shall be as under:

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	Promoters' holding				
1.	Indian:				
	Individual	NIL	NIL	NIL	NIL
	Bodies Corporate (NHPC)	39,99,999	99.99999	1,62,63,500	74
	UPNEDA	1	0.00001	57,14,191	26
	Sub – Total	40,00,000	100	2,19,77,691	100
2	Foreign Promoters	-	-		
	Sub – Total (A)	40,00,000	100	2,19,77,691	100
B	Non-Promoters' holding				
1.	Institutional Investors	-	-	-	-
2.	Non – Institution:				
	Private Corporate Bodies	-	-	-	-
	Directors and Relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others	-	-	-	-
	Sub – Total (B)	-	-	-	-
	GRAND TOTAL	40,00,000	100	2,19,77,691	100

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the above said resolution except to the extent of their shareholding in the Company.

The Board commends the Special Resolution for approval by the shareholders of the Company.

All documents referred to in this notice are open for inspection at registered office of the Company i.e. TC-43/V, Vibhuti Khand, Gomti Nagar, Lucknow-226 010 during office hours between 10:00 a.m. to 03:00 p.m. on all working days, barring Saturday/ Sunday prior to the Annual General Meeting.

To,

1. All the shareholders of Bundelkhand Saur Urja Limited
2. All the Directors of Bundelkhand Saur Urja Limited
3. M/s Bhargava & Co., Chartered Accountants, Lucknow

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ATTENDANCE SLIP

4th ANNUAL GENERAL MEETING to be held on Thursday, the 26th Day of September, 2019, at 11:00 AM at NHPC Office Complex, Sector-33, Faridabad, Haryana – 121 003

NAME OF THE ATTENDING MEMBERS _____

(IN BLOCK LETTERS)

FOLIO No.* _____ Client ID No. _____

DP ID No. _____

No. of shares held _____

NAME OF PROXY

(IN BLOCK LETTERS TO BE FILLED
IN IF THE PROXY ATTENDS INSTEAD
OF THE MEMBERS) _____

I, hereby record my presence at the 4th Annual General Meeting of the Company at NHPC Office Complex, Sector-33, Faridabad, Haryana – 121 003 on Thursday, the 26th Day of September, 2019 at 11:00 AM.

Signature of Member/Proxy

*Applicable in case of shares held in physical form.

1. Shareholder(s) present in person or through registered proxy shall only be entertained.

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CIN: U40300UP2015GOI068632

Tel./Fax No.: 0522-2720952

E-mail : bundelkhandsaururja@gmail.com

Website: www.bsulindia.com

PROXY FORM

Name of the company : Bundelkhand Saur Urja Limited
 Registered office : TC-43/V, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh
 226010

Name of the member(s)	:	
Registered address	:	
E-mail Id	:	
Folio No/ Client Id	:	
DP ID	:	

I/We, being the member(s) of Bundelkhand Saur Urja Limited holding _____, shares of the above named company, hereby appoint:

- Name :
 Address :
 E-mail Id :
 Signature : or failing him
- Name :
 Address :
 E-mail Id :
 Signature : or failing him
- Name :
 Address :
 E-mail Id :
 Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 4th Annual General Meeting of the Company, to be held on Thursday, the 26th Day of September, 2019 at 11:00 AM at NHPC Office Complex, Sector-33, Faridabad, Haryana – 121 003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For	Against
	Ordinary Business:		
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2019 together with the Board's report, the report of auditor's thereon and comments of the Comptroller and Auditor General of India.		
2.	To appoint a Director in place of Ms. Namrata Kalra (DIN 07196189), who retires by rotation and being eligible, offers herself for re-appointment.		

3.	To authorize Board of Directors of the company to fix the remuneration of the Statutory Auditors for the Financial Year 2019-20.		
	Special Business:		
4.	Special Resolution to approve further issue of share capital		

Signed this day of..... 2019

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp of appropriate value
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Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all the details including details of member(s) in above box before submission.

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING

