



BUNDELKAHND SAUR URJA LIMITED

(A Joint venture between NHPC Limited and UPNEDA)

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

Tel./Fax No.: 0522-2720952, E-mail : bundelkhandsaururja@gmail.com

Website: www.bsulindia.com, CIN: U40300UP2015GOI068632

NOTICE

Notice is hereby given that the 2nd Extra-Ordinary General Meeting (EGM) of the members of Bundelkhand Saur Urja Limited will be held on Monday, 22nd day of March, 2021 at NHPC Office Complex, Faridabad, Haryana-121003 at 3 P.M. (I.S.T) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

SPECIAL BUSINESSES:

ITEM NO. 1: Increase in authorized share capital of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to section 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 read with (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of Company the authorized equity share capital of the company be and is hereby increased from Rs.60,00,00,000/-(Rupees Sixty Crores only) divided into 6,00,00,000 (Six Crore) equity shares of Face Value of Rs. 10/- (Rupees Ten) each to Rs. 100,00,00,000/-(Rupees Hundred Crores) divided into 10,00,00,000 (Ten Crore) equity shares of Face Value of Rs. 10/- (Rupees Ten) each by creation of additional capital of Rs. 40,00,00,000 (Rupees Forty Crore) divided into 4,00,00,000 (Four Crores) equity shares of face value of Rs. 10 (Rupees Ten) each ranking pari-passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT in terms of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the rules framed made thereunder, the consent of the Shareholders be and is hereby accorded to alter by substitute the existing clause V of the Memorandum of Association of the Company with the following new Clause V as under:

"V. The Authorized Equity Share Capital of the Company is Rs. 1,00,00,00,000 (Rupees Hundred Crores) divided into 10,00,00,000 (Ten Crores) equity shares of Rs. 10/- (Rupees Ten) each. With the rights, privileges and conditions attached thereto as are provided by the regulations of the company for the time being. The Company has power from time to time to increase or decrease its capital and to divide the Shares in the Original or increased Capital for the time into several classes and to attach thereto such preferential rights, privileges of conditions as may be determined by or in accordance the regulations of the company and to verify, modify or abrogate any such rights, privileges or conditions as may be permitted by Law."

RESOLVED FURTHER THAT Board of Directors/CEO/Company Secretary of the Company be and are hereby authorised to do all such things, acts, deeds and matters as may be considered necessary, usual, proper or expedient to give effect to the above resolution, including but not limited to incorporation of amendment / suggestion / observation made by the Registrar of Companies, to the extent applicable, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

ITEM NO. 2: Authorization to the Board of Directors for mortgaging and/or creating charge on all or any of the movable or immovable assets and / or immovable property of the Company for securing borrowings for the purpose of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with relevant rules (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded in favour of the Board of Directors of the Company for mortgaging and/or charging of all or any of the movable and/or immovable properties of the company, both present and future, or the whole or substantially the whole of the undertaking or the undertakings of the company for securing the borrowing on bonds or on term loans or in any other manner in the Indian Currency and in any Foreign Currency for the purpose of the business of the Company;

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.”

ITEM NO. 3: Increase in Borrowing Powers up to Rs. 627 Crore in terms of Section 180 (1) (c) of the Companies Act, 2013.

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as a **Special Resolution**:

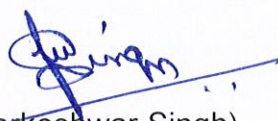
“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and all other provisions of the Companies Act, 2013 read with relevant rules (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded in favour of the Board of Directors of the Company for borrowing from time to time any sum or sums of money, which together with the monies already borrowed if any by the Company (apart from temporary loans obtained from the bankers of the Company in the ordinary course of business) shall not exceed in aggregate at any time of Rs. 627 crore (Rupees Six Hundred Twenty Seven Crore)

irrespective of the fact that such aggregate amount of borrowing outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company, free reserves and security premium account, that is to say, reserves not set apart for any specific purpose;

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

Date: March 12, 2021
Place: Faridabad
Registered Office of Company:
BUNDELKHAND SAUR URJA LIMITED
CIN: U40300UP2015GOI068632
TC-43/V, Vibhuti Khand, Gomti Nagar,
Lucknow, Uttar Pradesh - 226010


(Tarkeshwar Singh)
Company Secretary

NOTES:

1. Pursuant to the General Circular numbers 14/2020, 17/2020 and 39/2020 issued by the Ministry of Corporate Affairs (MCA) (hereinafter collectively referred to as “the circulars”), companies are allowed to hold EGM through VC/OAVM up to 30.06.2021, without the physical presence of members at a common venue. Hence, in compliance with the circulars, the EGM of the Company is being held through VC/OAVM.

2. The instructions for joining the Annual General Meeting are as under:
 - a. The meeting will be held through Microsoft Teams Application/Zoom Application.
 - b. Members can join the meeting either through Microsoft Teams/Zoom app or through desktop by using the link sent along with the notice of EGM on the registered email id.
 - c. In case of android/ iphone connection, participants will be required to download and Install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/ App Store.
 - d. Further members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.
 - e. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - f. The facility for joining the meeting through VC/OAVM mode is available 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. For any assistance, members may write to Company Secretary at csbsul15@gmail.com or contact at +91-8013538499.

3. As per the provisions of the Companies Act, 2013 (the Act), a member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since the EGM is being held in accordance with the Circulars through VC / OAVM, the facility for appointment of proxies by the members will not be available.
4. Members attending the EGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
5. Since the EGM will be held through VC / OAVM, the route map to the venue of EGM is not annexed with this Notice.
6. A statement pursuant to Section 102(1) of the Act, relating to the special business to be transacted at the EGM is annexed hereto.
7. Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorizing its representative to attend and to vote at the EGM, pursuant to Section 113 of the Act. The said resolution/authorization shall be sent to the Company Secretary by e-mail through registered e-mail address to csbsul15@gmail.com.
8. The voting will be done by show of hands at the first instance unless chairman decides otherwise or any member demand for poll. In case the poll is decided by the chairman or demanded, the poll will be conducted immediately and all members are requested to send their assent or dissent on each business at e-mail csbsul15@gmail.com through the e-mail ids on which they have received the notice of EGM.
9. In compliance with the circulars, notice of the EGM is being sent through electronic mode to members whose email id available with the Company. Members may note that the notice of EGM will be available on the Company's website i.e. www.bsulindia.com.

10. Members who want to update their e-mail addresses, are requested to register it with Company (Email ID: csbsul15@gmail.com) by providing necessary details like folio number, name of shareholder along with scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card), AADHAR (self-attested scanned copy of Aadhar Card), for receiving all communications including Annual Report, notices etc. from the company electronically.
11. None of the directors of the Company is in any way related to each other except in their professional / employment capacity.
12. All documents referred to in the notice will also be available for electronic inspection without any fee by the members from the date of circulation of the notice up to the date of EGM. Members seeking to inspect documents can send an e-mail to Company Secretary at csbsul15@gmail.com mentioning their name, folio number and Permanent Account Number (PAN).

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

Explanatory Statement
(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 1: Increase in authorized share capital of the Company

Recently Detailed Project Report for the Kalpi Solar Power Project (65 MW) and Solar Power Project, Madhogarh (51 MW) have been approved by the Board of Directors in which total equity share of Rs 205.83 Core, out of which Rs 100 Crore equity will be required in short span of time. Considering full equity of the Kalpi (Rs 81.66 Crore) and partial equity of Mirzapur SSP (Rs 18.34 Crore), the equity authorized share capital of Company is required to be increased from Rs 60 Crore to Rs 100 Crore.

Considering the cost of proposed Kalpi SSP and Mirzapur SPP, further equity requirement can be issued only after the authorized share capital of the Company increased from Rs 60.00 Crore to Rs 100.00 Crore. Accordingly, it proposed to sought shareholders through Ordinary Resolution for increase of Authorized Capital from Rs 60 Crore to Rs 100 Crore.

In terms of the applicable procedure as stipulated under Section 13, 61, 64 and other applicable provision if any of the Companies Act, 2013 and rules made thereunder, shareholders' approval by way of an ordinary resolution is required to give effect to the said increase in the Authorized Equity Share Capital of the company and to make requisite amendments in the existing capital clause of the Memorandum of Association of the Company.

The Board of Directors of the Company has approved the above proposal and recommends the passing of the proposed Ordinary Resolution by Members of the Company as contained in the Notice of EGM.

The Directors or Key Managerial Persons or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Resolution except to the extent of their shareholding in the Company.

ITEM NO. 2: Authorization to the Board of Directors for mortgaging and/or creating charge on all or any of the movable or immovable assets and / or immovable property of the Company for securing borrowings for the purpose of the Company.

As per the requirements of Section 180(1) (a) of the Companies Act, 2013, rules made there under and any other statutory and procedural formalities to be complied with in this regard, the Board of Directors of the Company, except with the consent of Shareholders of the Company by passing a Special Resolution, shall not create mortgage and/or charge on all or any of the immovable and/or movable properties of the Company, both present and future, or otherwise.

Considering the future operations of the Company and in order to meet the growing funds requirement of the Company, additional funds are required to be raised by creation of security on the immovable/movable properties of the Company.

Therefore, it is proposed to authorize the Board of Directors of the Company to mortgage/create charge on immovable and/or movable properties of the Company, both present and future, or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking or the undertakings of the company for securing the borrowing on bonds or on term loans or in any other manner in the Indian Currency and in any Foreign Currency for the purpose of the business of the Company as per the requirements of Section 180(1) (a) of the Companies Act, 2013, Rules made thereunder and any other statutory and procedural formalities to be complied with in this regard.

The Board of Directors of the Company has approved the above proposal and recommends the passing of the proposed Special Resolution by Members of the Company as contained in the Notice of EGM.

The Directors or Key Managerial Persons or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Resolution except to the extent of their shareholding in the Company.

ITEM NO. 3: Increase in Borrowing Powers up to Rs. 627 Crore in terms of Section 180 (1) (c) of the Companies Act, 2013.

According to the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid up Share Capital of the Company, free reserves and security premium at any time except with the consent of the shareholders of the Company in a General Meeting.

In order to meet the financial requirements for Kalpi Solar Project (65 MW) and Solar Power Project, Madhogarh (45 MW) other 2 solar projects viz. Pratapgarh (100 MW) and Mirzapur (100MW) whose preparation of DPR is under process.

The sum of paid up capital, free reserve and security premium account is Rs 21.98 Crore as on 30.11.2020 and the outstanding loan is Nil as on 30.11.2020. Taking ongoing project and projects under pipeline into consideration, it is proposed to keep the borrowing power upto Rs 627 Crore.

The proposal for increase in borrowing power of Company upto Rs 627 Crore i.e. exceeding paid up capital, free reserve and security premium account of Company by shareholders through Special Resolution in the general meeting.

The Board of Directors of the Company has approved the above proposal and recommends the passing of the proposed Special Resolution by Members of the Company as contained in the Notice of EGM.

The Directors or Key Managerial Persons or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Resolution except to the extent of their shareholding in the Company.