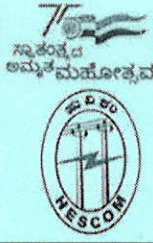


ಹುಬ್ಬಳ್ಳಿ ವಿದ್ಯುತ್ ಸರಬರಾಜು ಕಂಪನಿ ನಿಯಮಿತ

[ಕರ್ನಾಟಕ ಸರ್ಕಾರದ ಸಂಪೂರ್ಣ ಸ್ವಾಮ್ಯಕ್ಕೆ ಒಳಪಟ್ಟಿದೆ]

ನಿರಮ ಕಛೇರಿ, ನವನಗರ, ಹುಬ್ಬಳ್ಳಿ-580025

Telephone No.:0836-2322771



HUBLI ELECTRICITY SUPPLY COMPANY LIMITED

[Wholly owned Govt of Karnataka undertaking]

Corporate Office, Navanagar, Hubballi-580 025

Web-site:www.hescom.karnataka.gov.in

E-mail ID:cs.hescom@gmail.com, hescom.acs@gmail.com

Corporate Identity Number (CIN): U31401KA2002SGC030437

No:HESCOM/MD/CS/AO/A/F-119/2023-24/CYS-7439

Date:04.03.2024

To all Shareholders of HESCOM-by name

Dear Member,

You are cordially invited to attend the 9th Extraordinary General Meeting of the Members of Hubli Electricity Supply Company Limited to be held on Tuesday, the 05th day of March, 2024 at 05:00 PM at Board Room No.122, First Floor, Vikasa Saudha, Bengaluru-560001.

The Notice of the meeting, containing the business to be transacted, is enclosed herewith.

The Members are hereby informed that Video Conferencing arrangement is also made for connecting above meeting hall through VC. It is hereby requested to inform in advance, in case of participation through VC.

Thanking You,

Yours faithfully,

Hubli Electricity Supply Company Ltd.,



(Raghavendra Kotemane)

Company Secretary

M.No.F11736

Enclosures:

1. Notice of EGM
2. Explanatory Statement.
3. Suggestions for participation through VC
4. Shorter Notice consent form.

Copy to :

1. CS's file/OC :F-81



(Raghavendra Kotemane)

Company Secretary, HESCOM

ನೋಂದಾಯಿತ ಕಛೇರಿ: ನಗರ ಕಛೇರಿ, ನವನಗರ, ಪಿ.ಬಿ ರೋಡ್, ಹುಬ್ಬಳ್ಳಿ - 580025, ಕರ್ನಾಟಕ

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Website: www.hescom.karnataka.gov.in

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Corporate Identity Number (CIN): U31401KA2002SGC030437

NOTICE OF 9TH EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that the 9th Extra-Ordinary General Meeting (EGM) of the Members of Hubli Electricity Supply Company Limited will be held on Tuesday, the 05th day of March, 2024 at 05.00PM at Board Room No.122, First Floor, Vikasa Saudha, Bengaluru-560001. The Members may also participate through video conference mode connecting to meeting hall to transact the following business:

SPECIAL BUSINESS

AGENDA ITEM: To borrow in excess of Share Capital & Reserves by enhancement of Long-term Borrowing Limit from present Rs.11,000crores to Rs.12,500crores.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT, in supersession of all earlier resolutions passed in this regard & pursuant to Sections 180(1)(c) and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to any other provisions of the Act or any other law time being in force, Articles of Association of the Company, approvals and recommendations of the Board, the consent of the Members be and is hereby accorded to enhance the long term borrowing limit from the existing Rs.11,000.00 Crores to Rs.12,500.00 Crores (Rupees Twelve thousand five hundred Crores only) and Board of Directors of the Company be authorised to borrow from time to time as they may think fit, any sum or sums of money not exceeding Rs.12,500.00 crores (Rupees Twelve thousand five hundred crores only), including the money already borrowed by the Company exceeding in aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.”

“RESOLVED FURTHER THAT Board be and is hereby authorized to delegate all or any of the powers to any directors or borrowing sub- committee of Board of HESCOM with power to further delegate to any other officer(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and also for and on behalf, in best interest of the Company.”

**By order of the Board of Directors,
For Hubli Electricity Supply Company Limited**


**Company Secretary
M.No. F11736**

ನೋಂದಾಯಿತ ಕಛೇರಿ: ನಿಗಮ ಕಛೇರಿ, ನವನಗರ, ಪಿ.ಬಿ ರೋಡ್, ಹುಬ್ಬಳ್ಳಿ - 580025, ಕರ್ನಾಟಕ

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ನಿಗಮ ಕಛೇರಿ, ನವನಗರ, ಹುಬ್ಬಳ್ಳಿ-580025
Telephone No.:0836-2322771
Fax No.:0836-2324307



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E-mail ID: hescom.acs@gmail.com

Notes:

- 1. A duly Authorised representative of His Excellency Governor of State of Karnataka is deemed to be a member personally present and enjoys all the rights of a member present in person.**
- Pursuant to the Ministry of Corporate Affairs, GoI, General Circular No. 09/2023 Companies are allowed to hold AGM/EGM through VC till 30th September, 2024, without the physical presence of Members at a common venue.
- Pursuant to the Circular No. 14/2020 dated 08.04.2020, issued by the Ministry of Corporate Affairs, GoI, the facility to appoint proxy to attend and cast vote for the Members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes.
- Those Members whose email IDs are not registered, are requested to register their email ID with Company at cs.hescom@gmail.com or hescom.acs@gmail.com by providing their Name as registered with the Company, Address, email ID, PAN, Folio Number and Number of shares held by them.
- The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at cs.hescom@gmail.com or hescom.acs@gmail.com
- The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of the Item no. 1 is annexed hereto.
- All documents referred to in the Notice calling the EGM and the Explanatory Statement are available on the website of the Company for inspection by the Members.
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the

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EGM. 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 this Notice up to the date of EGM, i.e. 05.03.2024. Members seeking to inspect such documents can send an email to cs.hescom@gmail.com or hescom.acs@gmail.com

11. *In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13.04.2020, the Notice calling the EGM has been uploaded on the website of the Company at www.hescom.karnataka.gov.in.*
12. *EGM has been convened through VC/OAVM also in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 08.04.2020 and MCA Circular No. 17/2020 dated 13.04.2020.*
13. *Since the EGM will be held physical and also through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.*
14. *Attendees who require technical assistance to access and participate in the meeting through VC are requested to contact Mr. Pradeep Savadatti, AEEIT – on Mobile No. 9480883683.*

**By order of the Board of Directors,
For Hubli Electricity Supply Company Limited**


**Company Secretary
M.No. F11736**

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ANNEXURE TO NOTICE

EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013

AGENDA ITEM: To borrow in excess of Share Capital & Reserves by enhancement of Long-term Borrowing Limit from present Rs.11,000.00crores to Rs.12,500.00crores.

- (1) Hubli Electricity Supply Company Limited (HESCOM) was incorporated on 30.04.2002 and commenced its activities with effect from 01.06.2002.
- (2) In terms of Article 44 of the Article of Association of HESCOM, the Directors may from time to time, borrow or secure the payment of any sum or sums of money for the purpose of the Company provided that the total amount borrowed at any time together with the monies already borrowed by Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not exceed, without the approval of the shareholders in the General Meeting.
- (3) As per the Companies Act, 2013 Borrowing Powers under section 180(1) (c), Companies are allowed to borrow any sums of monies up to the paid-up share capital and free reserves of the Company. Any borrowings in excess of the combination of these two limits i.e. paid up share capital and free reserves requires an approval of the Members in the General Meeting by way of Special Resolution. The Authorized Share Capital of HESCOM is Rs.5,500.00Crores and Paid-up Share Capital of HESCOM is Rs.2172.42Crores respectively as on 01/03/2024. The shareholders have authorized long term borrowing up to Rs.11000.00 Crores vide subject number 01 of 08th Extra-Ordinary General Meeting of HESCOM held on 03/07/2023.
- (4) The power purchase dues as on 31.01.2024 is as detailed below:

Sources	Dues after LPS Rule-2022							
	Beyond due date			Within due date		Total		
	Principal	Interest	Total	Principal	Total	Principal	Interest	Total
CPSU	-	-	-	204.74	204.74	204.74	-	204.74
Central Transco	-	-	-	12.87	12.87	12.87	-	12.87
IPP (UPCL)	0.00	-	0.00	29.87	29.87	29.87	-	29.87
Solar	2.53	-	2.53	75.04	75.04	77.58	-	77.58
WIND	84.48	-	84.48	66.43	66.43	150.90	-	150.90
SECTION-11	-	-	-	63.31	63.31	63.31	-	63.31
Co-Gen	45.97	-	45.97	57.75	57.75	103.72	-	103.72
Mini Hydel	-	-	-	-	-	-	-	-
Total	132.98	-	132.98	510.00	510.00	642.98	-	642.98
KPCL	-	-	-	43.13	43.13	43.13	-	43.13
RPCL	7.46	-	7.46	24.76	24.76	32.22	-	32.22
KPTCL	529.79	-	529.79	88.85	88.85	618.64	-	618.64
TOTAL	537.26	-	537.26	156.74	156.74	694.00	-	694.00
Grand Total	670.24	-	670.24	666.74	666.74	1,336.98	-	1,336.98

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- (5) Apart from the above table, the power purchase dues considered under LPS Rules, 2022 is Rs. 1189.56 Crs for which payments are being made to Power Generators in monthly instalments (Remaining 16 instalments) by REC & PFC. Considering the limited resources of HESCOM it is very difficult to pay Rs.658.05 Crs to PCKL from the internal resources as the Company is struggling to pay the current liabilities such as monthly power purchase payments, Employee cost, A&G expenses and Debt servicing.
- (6) The Govt department dues of Rs.1255 Crs, GOK Subsidy of Rs.1887 Crs and Dues from Hukkeri Society Rs.392 Crs are pending to be received. In spite of repeated efforts and persuasion the said dues from the respective authorities are not getting materialised due to which HESCOM is facing acute shortage of funds for meeting it's day to day requirements.
- (7) Due to huge outstanding power purchase dues, HESCOM is struggling to clear the regular power purchase dues which is mandated by LPS Rules, 2022. If the same situation continues, HESCOM may default in future in making payment of Power Purchase dues reflected in PRAAPTI PORTAL and may attract Power Regulation and HESCOM has to face additional financial burden on monthly basis. Due to this, HESCOM is unable to sustain the adverse financial burden and there is every possibility of defaulting in regular payment of power purchase dues.
- (8) Further, the IP set/Gruha Jyothi/SDP/SCP/TSP Subsidy which are to be released by GoK are getting delayed because of Budgetary Constraints, which is affecting the financial stability of the Company. Under the circumstances, the Company cannot mobilise the resources for this immediate additional power purchase expenditure of Rs.658.05 Crs. Therefore, it is inevitable to borrow the funds for the same to meet out the current and ensuing power situation throughout HESCOM during upcoming summer season.
- (9) The Company's current Borrowing Limit is capped at Rs.11,000 Crs which was approved by the Shareholders in their 8th Extraordinary General Meeting of HESCOM held on 03.07.2023.
- (10) Kind recall of the Board is invited towards subject No.106/14 wherein, the Board and EGM resolved that **"the enhancement of long term borrowing limit of HESCOM from the present limit of Rs. 9,000 Crores to Rs. 11,000 Crores subject to the condition that, MD, HESCOM shall bring down the borrowing limit from Rs. 11,000 Crores to Rs 10,000 Crores by the end of FY 26 and further bring down the same to Rs. 9,000 Crores by the end of FY 29"**.
- (11) The total outstanding borrowing of HESCOM as on 31.01.2024 is Rs.9921.33 Crs which is within the Borrowing Limit. The available borrowing space as on this date was Rs.1078.67 Crs.

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(12) The details of the projected future Borrowing space considering the sanctioned and drawn, sanctioned but yet to be drawn and required & proposed loans upto FY-25 was as detailed below:

Sl.No	Particulars	Amount (Rs/Crs)	Amount (Rs/Crs)	Remarks
1	Outstanding Loans as on 31.01.2024		9,921.33	
2	Add:			
	a. Loan to be disbursed during FY-24 under LPS Rules, 2022.	148.72		
	a. Loan to be disbursed under LPS Rules, 2022 (balance 14 installments)	1,041.04		
	c. Short Term Loan availed from KREDL on 16.02.2024	250.00		
	d. Approved but yet to be documented Capex Loan from Canara Bank	600.00		Approved in the last BoD meeting
	f. UNIP loan documented balance loan yet to be released (Rs. 393.16-Rs.145.77)	247.39		
	g. 11KV link line loan documented balance loan yet to be released (Rs. 108-Rs.87.47)	20.53		
	h. 33 KV substation loan documented balance loan yet to be released (Rs. 36.74-Rs.22.12)	14.62		
	i. Estimated Capex loan required for FY 2024-25.	500.00		
	j. Proposed Loan towards advance payment to PCKL for Power Purchase	500.00		
	k. Proposed Power Purchase Loan for FY 2024-25	800.00		
	Total		4,122.30	
	Total (1+2)		14,043.63	
3	Less: Repayments during FY-2024		510.68	
4	Less: Repayments during FY-2025		1,074.19	
5	Total estimated outstanding loans (5=1+2-3-4)		12,458.76	
6	Existing Sanctioned Borrowing limit		11,000.00	
7	Total Deficit in Borrowing Space		-1,458.76	

(13) The total deficit in borrowing space of HESCOM works out to Rs.1458.76 Crs considering the proposed borrowing of Rs.500 Crs towards additional power purchase payment to PCKL, proposed loan of Rs.800 Crs for FY 24-25 for payment of Power purchase dues and Estimated Capex loan required for FY-25 is Rs.500 crores. In order to raise the funds for the said purposes the borrowing capacity(limit) of HESCOM needs to be enhanced from existing limit of Rs.11,000 Crs to Rs.12,500 Crs.

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- (14)The cost of borrowing for power purchase is cheaper than the cost of LPS being paid to Power Generators considering the borrowing cost at 9.50% p.a v/s the LPS average rate of 15% p.a. In case of delay in payment of power purchase dues the Company has to bear additional cost at 5.50% p.a which translates into Rs.71.00 Crs p.a on Rs.1300 Crs proposed for power purchase borrowing. Hence, it is appropriate to get the borrowing capacity increased in order to make payment of power purchase dues on time to avoid additional cost in the form of LPS.
- (15)Further, the AG auditors in their latest audit observations have mentioned that, the Company could have cleared the PP Dues by borrowing funds from Banks/FI's instead of paying costly LPS.
- (16)Therefore, the borrowing limit needs to be enhanced from Rs.11,000 Crs to Rs.12,500 Crs for the time being based on the loan proposals made in the above table in the interest of the Company vis-à-vis the AG audit observations. **Further, it is requested to relax the condition imposed in the 106th BoD meeting to bring down the borrowing limit from Rs. 11,000 Crores to Rs 10,000 Crores by the end of FY 26 and further bring down the same to Rs. 9,000 Crores by the end of FY 29 as the same is unlikely to be met in the current financial situation of HESCOM.**
- (17)In terms of Article 44 of the Articles of Association of HESCOM, subject to the provisions of Act Section 293(1) (d), the Directors may from time to time, borrow or secure the payment of any sum or sums of money for the purpose of the Company provided that the total amount borrowed at any time together with the moneys already borrowed by Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not exceed without the approval of the shareholders in the Extraordinary General Meeting, the aggregate of paid-up capital of the Company and it's free reserves, i.e to say reserves not set apart for any specific purpose.
- (18)As per Section 180(1) (c) of the Companies Act-2013, the Companies are allowed to borrow any sums of moneys up to the paid-up share capital, free reserves and securities premium of the Company. Any borrowable in excess of the combination of these three limits i.e. paid up share capital and free reserves requires approval of the Members in the General Meeting by way of special resolution.
- (19)The Authorized Share Capital of HESCOM is Rs.5500.00 Crores, the Paid-up Share Capital of HESCOM is Rs.2151.94 Crores and the Accumulated Losses is Rs.7258.09 Crs resulting in Negative Net worth of Rs.5058.57 Crs as on 31.03.2023. Hence, in terms of the provisions of the Companies Act, approval of the Shareholders is required to enhance the current Borrowing Limit of Rs.11,000 Crs to Rs.12,500 Crs.

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In terms of the provisions of the Companies Act, approval of the Shareholders is requested to enhance the current Borrowing Limit from Rs.11,000 Crores to Rs.12,500 Crores.

No director, key managerial personnel or their relatives, is interested in or concerned with the resolution in agenda item.

The Board recommends the resolution set forth in agenda item for approval of the Members.

General guidelines for VC participation:

- i. Members may note that the EGM of the Company will be convened through VC also in compliance with the applicable provisions of the Companies Act, 2013. The facility to attend the meeting through VC will be provided by the Company. Members may access the same (will be intimated in advance).
- ii. The facility of joining the EGM through VC / OAVM will be opened 15 minutes before the scheduled start-time of the EGM.
- iii. Members can participate in the EGM through their desktops/smartphones/ laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.
- iv. Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot may experience audio / video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.

Company Secretary

HESCOM

M.No. F11736

ನೋಂದಾಯಿತ ಕಛೇರಿ: ನಿಗಮ ಕಛೇರಿ, ನವನಗರ, ಪಿ.ಬಿ ರೋಡ್, ಹುಬ್ಬಳ್ಳಿ - 580025, ಕರ್ನಾಟಕ

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