



BHILWARA ENERGY LIMITED

CIN : U31101DL2006PLC148862

Registered office: Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi-110025

Corporate office: Bhilwara Towers, A-12, Sector-1, Noida-201301 (U.P.),

Phone: 0120-4390300 (EPBAX), Fax: 0120-2536268

E-mail: ravi.gupta@lnjbhilwara.com, Website: www.bhilwaraenergy.com

NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventeenth (17th) Annual General Meeting (AGM) of the members of M/s Bhilwara Energy Limited will be held on Thursday, 21st September 2023 at 02:00 P.M. (IST) through Video Conferencing/ Other Audio Visual Means ("VC/OVAM"), without physical presence of members at the AGM venue to transact the businesses as set out in this Notice. The venue of the AGM shall be deemed to be the Registered Office of the Company situated at Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi-110025.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) the Audited Financial Statements of the Company for the financial year ended on 31st March 2023 together with the Report of the Board of Directors and the Auditors thereon.
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March 2023 together with the report of Auditors thereon.
2. To appoint a Director in place of Mr. Ravi Jhunjunwala (DIN-00060972), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Riju Jhunjunwala (DIN-00061060), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rishabh Jhunjunwala (DIN-03104458), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. APPROVAL OF MANAGERIAL REMUNERATION OF MR. RIJU JHUNJHUNWALA (DIN: 00061060) MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Schedule V thereto read with the Rules made there under (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for the payment of the following managerial remuneration to Sh. Riju Jhunjunwala (DIN: 00061060), Managing Director of the Company w.e.f. 17th August, 2023 for his remaining tenure upto 16th August, 2025, provided the same shall also be considered as minimum remuneration in case the

RESOLVED FURTHER THAT power is hereby accorded to the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include any committee of the Board constituted to exercise its powers including power conferred by this resolution) to alter, vary, amend and modify the terms and conditions of remuneration within the overall limit approved herein, subject to the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors and/or any person authorized by Board be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient & desirable for the purpose of giving effect to the above resolution without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

Place : Noida (U.P.)

Date : 25th August 2023

Registered Office

Bhilwara Bhawan, 40-41, Community Centre,
New Friends Colony, New Delhi-110025

By Order of the Board of Directors
For Bhilwara Energy Limited



A handwritten signature in blue ink, appearing to read "Ravi Gupta".

(Ravi Gupta)
Company Secretary
M.No.-FCS-5731



Zoom Meeting Link:

<https://zoom.us/j/93856148445?pwd=a2ZCRlU1WmozRHcwaGdRU0REMEFCZz09>

Meeting ID : 938 5614 8445
Password : 881910

10. Members may also attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to the Meeting Room via the Zoom application. Members are encouraged to join the Meeting through Laptops for better experience.

In case of Android/Iphone connection, participants will be required to download and Install the Zoom application as given in link above. Application may be downloaded from Google Play Store/ App Store.

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.

The helpline number for joining the Meeting through electronic mode is as below:

Phone: +91 9212083518 E-mail: RAVI.GUPTA@LNJBHILWARA.COM

11. The Members can join the AGM through VC/OAVM facility which shall be kept open for the members from 01:45 p.m. i.e. 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start of the AGM.
12. The relevant documents referred to in the Notice and the accompanying Statements are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.
13. In case of joint holders attending the AGM, only such joint holder whose name appears as the first holder in the order of names as per the register of the members of the Company will be entitled to vote.
14. 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, shall be available electronically for inspection by the members during the AGM.



The Board recommends the Special Resolutions set out at item No. 5 of the Notice for approval by the members.

ITEM NO 6:

The members may take note that Shri Rishabh Jhunjunwala was re-appointed as Managing Director for 3 years from 17th August 2022 to 16th August 2025 whereas his remuneration was fixed for only one year.

The Board of Directors upon recommendation of Nomination and Remuneration Committee approved the terms and conditions of remuneration to be paid to Shri Rishabh Jhunjunwala, Managing Director of the Company as mentioned in Resolution No.6 of the Notice, subject to the approval of members by way of Special Resolution.

Members may note that pursuant to the provisions of Section 197 of the Companies Act, 2013 (the Act) and Schedule V thereto, if in any financial year, the Company has no profit or its profits are inadequate, the Company would pay managerial remuneration within the permissible limits prescribed under Section II of Part II of Schedule V based on effective capital of the Company. However, the remuneration in excess of the limits prescribed under Section II of Part II of Schedule V could also be paid, if approved by shareholders by passing special resolution and giving the requisite disclosure as prescribed under section II of part II of schedule V.

Therefore, if during the tenure of appointment of Shri Rishabh Jhunjunwala, the company has no profit or its profits are inadequate then the remuneration mentioned in the Resolution No.6 shall be deemed to be the minimum remuneration as per provisions of the Companies Act, 2013, notwithstanding that it may exceed the sum specified in Section II of part II Schedule V of the Companies Act, 2013, subject to the provisions of Section V of part II Schedule V the Companies Act, 2013.

Members may note that the Company is not in default in payment of dues to any bank or public financial institution or to any other secured creditor, and accordingly their prior approval is not required, for approval of the proposed special resolution.

Members may also note that in accordance with Section V of Part II of Schedule V, a managerial person shall draw remuneration from one or both companies, provided that the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any one of the companies of which he is a managerial person.

Since Shri Rishabh Jhunjunwala, Managing Director of the Company is also Managing Director of Jet (India) Private Limited, the remuneration drawn by Shri Riju Jhunjunwala from both the Companies will be in accordance with the Schedule V of the Act (if applicable).

Details of Shri Rishabh Jhunjunwala pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is attached as an Annexure I.

The detail required under Section II of Part II of Schedule V are attached as Annexure-II.

A copy of memorandum setting out the terms of Mr. Rishabh Jhunjunwala, Managing Director of the Company under Section 190 of the Act shall be open to inspection by any members of the Company without payment of any fee at the registered office of the Company.

Except Mr. Rishabh Jhunjunwala himself, Mr. Ravi Jhunjunwala, Chairman being father and Mr. Riju Jhunjunwala, Managing Director being brother and their relatives, to the extent of their shareholding interest, if any, in the company, none of the Directors and Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested financially or otherwise in the proposed resolution.

ANNEXURE -1 TO THE NOTICE OF ANNUAL GENERAL MEETING

Information pursuant to Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment / re-appointment and/or fixation of remuneration of Directors is given hereunder:

S. No	Name of Director	Mr. Ravi Jhunjunwala	Mr. Riju Jhunjunwala	Mr. Rishabh Jhunjunwala
1	Category of Directorship	Chairman, Promoter-Non-Executive Director	Managing Director, Promoter- Executive Director	Managing Director, Promoter-Executive Director
2	DIN	00060972	00061060	03104458
3	Date of Birth	28-10-1955	13-01-1979	16-08-1983
4	Age	67 Years	44 Years	40 Years
5	Date of First Appointment on Board	03-06-2010	03-06-2010	03-06-2010
6	Qualification	B.Com (Hons.), MBA	Graduate in Business Management Studies from University of Bradford, UK	i) Bachelor of Computer Science in Engineering and Bachelor of Science in Philosophy from University of Michigan. ii) Master of Science in Mathematics and Foundations of Computer Science from University of Oxford, Merton College.
7	Experience and Expertise in Specific Functional Areas	<p>Shri Ravi Jhunjunwala, aged 67 years, is the Chairman & Director of Bhilwara Energy Limited, which is one of the entities of LNJ Bhilwara Group.</p> <p>LNJ Bhilwara Group is a diversified conglomerate with interests in Textiles, Graphite Electrodes, Power and IT enabled services.</p> <p>Shri Ravi Jhunjunwala holds a B.Com (Hons.) Degree (1976 batch) from Hindu College and Masters in Business Administration (Corp. Finance) from the Centre D'etudes Industrielles (CEI), Geneva (1980-81).</p> <p>He is Director on Board of various Companies, mostly listed entities. He is also Independent Director on Board of two listed entities outside the group.</p> <p>Shri Ravi Jhunjunwala has</p>	<p>Shri Riju Jhunjunwala is an Industrialist with diversified business experience in Textile, Power, IT, Skill Development and Graphite Electrodes.</p> <p>He is the Chairman, Managing Director of RSWM Limited and Vice Chairman of HEG Limited.</p> <p>He is also active in industry and social associations.</p> <p>He has been the past president of the Entrepreneurs Organization (Delhi Chapter) among some others.</p> <p>He is an avid reader of history and biographies and has a keen interest in general affairs and politics.</p> <p>He is Managing Director of the Company since 2010.</p>	<p>He has rich experience of over 13 years in the Power Sector.</p> <p>He is Managing Director of the Company since 2010.</p>

		(Designated Partner)		
		LNJ Textiles Advisory LLP (Designated Partner)	-	-
		LNJ Spark Advisory LLP (Designated Partner)	-	-
		LNJ Graphite Advisory LLP (Designated Partner)	-	-
		Sabhyata Foundation	-	-
9	Chairman/ Member of Committees of Board of Directors of Company	Audit Committee-Chairman	-	-
		Nomination and Remuneration Committee-Member	-	Nomination and Remuneration Committee-Member
10	Chairman/Member of Committees of Board of Directors of other Company			
10.1	Audit Committee	JK Lakshmi Cement Ltd.- Member	-	-
		AD Hydro Power Ltd.- Chairman	-	-
		India Glycols Ltd.-Member		-
10.2	Nomination & Remuneration Committee (NRC)	AD Hydro Power Limited-Chairman	Bhilwara Technical Textiles Limited – Member	BG Wind Power Limited - Member
		JK Lakshmi Cement Limited- Member	Chango Yangthang Hydro Power Limited - Member	-
		India Glycols Ltd.- Member	NJC Hydro Power Limited-Member	-
10.3	Stakeholders' Relationship Committee	HEG Ltd.– Member	HEG Limited- Chairman	-
		BSL Ltd.– Member	Bhilwara Technical Textiles Limited – Member	-
10.4	CSR Committee	HEG Limited-Chairman	RSWM Limited- Member	-
		Malana Power Company Limited – Chairman	-	-
		AD Hydro Power Limited-Chairman	-	-
11	No. of Equity Share held in the Company	900	0	0
12	No. of Board Meetings attended during the year	03(Three) out of 4(Four)	04(Three) out of 4(Four)	02(Two) out of 4(Four)
13	Terms and Conditions of appointment/re appointment	Non-Executive Director liable to retire by rotation,	Executive Director liable to retire by rotation.	Executive Director liable to retire by rotation.
14	Remuneration sought to be paid	N.A.	As mentioned in Item No. 5	As mentioned in Item No. 6

(A) Disclosure(s) in term of Section 197 read with Schedule V (Part II, Section II) to the Companies Act, 2013 and applicable Rules thereunder:-

I. General Information

- a) **Nature of Industry** – The Company is in the generation of Power. The company is operating 14 MW Wind power project in Maharashtra and sells power generated from this project under long term Power Purchase Agreement (PPA). The Company together with its subsidiaries currently has multiple power projects located at various locations with combined installed capacity of 292 MW, which sells power generated from these project under combination of long term PPA, short term PPA and on merchant basis.
- b) **Date or expected date of commencement of commercial production-** 14 MW Wind Power Project is operational since March, 2014. The 86 MW Hydro Power Plant under subsidiary company Malana Power Company Ltd. is in operation since 2001 and 192 MW Hydro Power Plant under subsidiary company AD Hydro Power Ltd. is in operation since 2010.
- c) **In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus** – Not Applicable
- d) **Financial performance based on given indicators**–The Financial Performance of the Company is as follows:
The financials of the company for the last 3 years are as below:

Bhilwara Energy Limited							
Consolidated				Standalone			
(Rs. in Crore)				(Rs. in Crore)			
Particulars	31-03-2023	31-03-2022	31-03-2021	Particulars	31-03-2023	31-03-2022	31-03-2021
Revenue	506.08	437.00	290.77	Revenue	78.20	21.12	22.76
PBT	336.62	208.37	53.96	PBT	54.90	8.30	9.87
PAT	296.25	181.61	36.07	PAT	74.45	8.30	9.87
Net worth	946.08	809.274	728.17	Net worth	414.52	340.21	331.96

- e) **Foreign investment or collaboration**– As of date of this notice, the company has no foreign investment.

II. Information about the appointee

Name of Directors	Shri Riju Jhunjunwala	Shri Rishabh Jhunjunwala
Background details	Mr. Riju Jhunjunwala is Managing Director of the company since August 2010. He is an industrialist with diversified business experience. He is also the Chairman & Managing Director of M/s RSWM Limited. He is the Vice-Chairman of HEG Ltd. He had also served as an Executive Director of HEG Limited from 30 th April 2009 to 27 th July 2010 and was also Joint Managing Director/Managing Director of RSWM Ltd from 23 rd Oct 2003 to 29 th April 2009. He had also served Malana Power Company Ltd as Sr. Vice President. He was also joint Managing	Mr. Rishabh Jhunjunwala is Managing Director of the company since August 2010. He is an industrialist with diversified business experience. His qualification is:- i. Bachelor of Computer Science in Engineering and Bachelor of Science in Philosophy from University of Michigan. ii. Master of Science in Mathematics and Foundations of Computer Science from

<p>relationship directly or indirectly with the company or relationship with the managerial personnel, if any:</p>	<p>Managing Director, Mr Riju Jhunjunwala does not have any other pecuniary relationship with the Company.</p> <p>Mr. Riju Jhunjunwala is the son of Mr. Ravi Jhunjunwala, Chairman of the Company. Mr. Riju Jhunjunwala is brother of Mr. Rishabh Jhunjunwala, Managing Director of the Company.</p>	<p>Managing Director, Mr Rishabh Jhunjunwala does not have any other pecuniary relationship with the Company.</p> <p>Mr. Rishabh Jhunjunwala is the son of Mr. Ravi Jhunjunwala, Chairman of the Company. Mr. Rishabh Jhunjunwala is brother of Mr. Riju Jhunjunwala, Managing Director of the Company.</p>
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Other Information

1. Reason of loss or inadequate profit.

On standalone basis, the company has operation of only 14 MW wind project. The company mainly does the business through its subsidiary companies and dependent upon the dividend income from subsidiary companies. During previous FY 2022-23, the Company received dividend income of Rs. 64.70 crore and in current FY 2023-24 company has already received dividend of Rs. 101.58 crore from subsidiary company.

2. Steps taken or proposed to be taken for improvement

The projects undertaken by the Company/subsidiaries/SPVs are being monitored by professionals, who are experts in their respective fields. The company is continuously tightening its internal control and closely monitors the projects.

3. Expected increase in productivity and profits in measurable terms.

The Company either through itself or its subsidiaries has already two operational Hydro Power of capacity of 278 MW and one Wind Power Project of capacity of 14 MW. The company has also started receiving dividend income from its subsidiary company, which is expected to increase in the years to come. During previous FY 2022-23, the Company received dividend income of Rs. 64.70 crore and in current FY 2023-24 company has already received dividend of Rs. 101.58 crore from subsidiary company.

(B) Other parameters under Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Financial and operating performance of the Company during the three preceding financial years:

Details provided in point A.I (d) above.

2. Remuneration or commission drawn by individual concerned in any other capacity from the Company:

No remuneration or commission has been drawn by Mr Riju Jhunjunwala and Mr Rishabh Jhunjunwala in any other capacity from the Company.

3. Remuneration or Commission drawn by Managerial Personnel from any other company:

Name of Managerial Personnel	Company	Designation	Remuneration for FY 2022-23
Shri Riju Jhunjunwala	RSWM Limited	Chairman & Managing Director and CEO	Rs 494.82 lakh
Shri Rishabh Jhunjunwala	Jet (India) Private Limited	Managing Director	Rs 81.27 Lakh

4. Professional qualification and experience

Details provided in point no. 6 & 7 of Annexure-1 above.

5. Relationship between remuneration and performance

Taking into account Mr Riju Jhunjunwala and Mr Rishabh Jhunjunwala education qualification, experience and an industry comparison with similarly situated managerial personnel, the Board considers the proposed remuneration of Mr Riju Jhunjunwala and Mr Rishabh Jhunjunwala to be in the best interest of the Company.