



BHILWARA ENERGY LIMITED

CIN : U31101MP2006PLC071693

Registered office: C/o HEG Limited, Mandideep, Near Bhopal, District Raisen, Huzur,
Madhya Pradesh-462046

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 19TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Nineteenth (19th) Annual General Meeting (AGM) of the members of M/s Bhilwara Energy Limited will be held on Tuesday, 30th September 2025 at 04:00 P.M. (IST) at the Registered Office of the Company situated at C/o HEG Limited, Mandideep, Near Bhopal, District Raisen, Huzur, Madhya Pradesh-462046.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March 2025 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 2025 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. Appointment of Ms. Niharika Bindra (DIN: 07183905) as a Director (Non-Executive Non-Independent)

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

"RESOLVED THAT pursuant to the provisions of Section 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made there under (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Niharika Bindra (DIN: 07183905), who was appointed by the Board of Directors upon the recommendation of Nomination and Remuneration Committee of the Company as an Additional Director w.e.f. 25th July 2025, and who shall hold office upto the date of this Annual General Meeting of the Company and who is eligible for appointment and has consented to act as the Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013, from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director (Non-Executive Non-Independent) of the Company, liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and rules thereto.

“RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to do all such acts, deeds and things as the Board may in its absolute discretion think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, if required in this regard.”

6. To re-appoint Mr. Riju Jhunjunwala as Managing Director of the Company and fixation of his remuneration

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 re-appointment of Mr. Riju Jhunjunwala (DIN-00061060), as Managing Director from 17th August 2025 to 31st March 2026 and approving the remuneration for the said period, provided the same shall also be considered as minimum remuneration in case the company has no profits or the profits of the Company are inadequate during his tenure, notwithstanding that remuneration may exceed the limit specified under section 197 and Schedule V of the Act, on such terms and conditions as mentioned hereunder as recommended by Nomination & Remuneration Committee:

Salary & Perquisites

- i. Salary: Rs. 10 Lacs per month w.e.f. 17th August 2025 till 31st March 2026.
- ii. Commission: Not more than 2.5% of the net profits of the Company, w.e.f. 01st April 2025, as computed in the manner laid down in applicable provisions of the Companies Act, 2013.
- iii. Contribution to Provident Fund, Superannuation Fund/Annuity Fund as per scheme of the company and to the extent not taxable under Income Tax Act, 1961
- iv. Gratuity Payable at a rate not exceeding half a month’s salary for each completed year of service
- v. Encashment of leave at the end of tenure.
- vi. Reimbursement of Telephone/Mobile Bill’s on actual basis as per company’s policy.
- vii. Annual membership fee of club/institution.

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 the terms and conditions of re-appointment of Mr. Riju Jhunjunwala including remuneration as it may deem fit, 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.”

7. To re-appoint Mr. Rishabh Jhunjunwala as Managing Director of the Company and fixation of his remuneration

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 re-appointment of Mr. Rishabh Jhunjunwala (DIN-03104458), as Managing Director from 17th August 2025 to 31st March 2026 and approving the remuneration for the said period, provided the same shall also be

considered as minimum remuneration in case the company has no profits or the profits of the Company are inadequate during his tenure, notwithstanding that remuneration may exceed the limit specified under section 197 and Schedule V of the Act, on such terms and conditions as mentioned hereunder as recommended by Nomination & Remuneration Committee:

Salary & Perquisites

- i. Salary: Rs. 10 Lacs per month w.e.f. 17th August 2025 till 31st March 2026.
- ii. Commission: Not more than 2.5% of the net profits of the Company, w.e.f. 01st April 2025, as computed in the manner laid down in applicable provisions of the Companies Act, 2013.
- iii. Contribution to Provident Fund, Superannuation Fund/Annuity Fund as per scheme of the company and to the extent not taxable under Income Tax Act, 1961
- iv. Gratuity Payable at a rate not exceeding half a month's salary for each completed year of service
- v. Encashment of leave at the end of tenure.
- vi. Reimbursement of Telephone/Mobile Bill's on actual basis as per company's policy.
- vii. Annual membership fee of club/institution.

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 the terms and conditions of re-appointment of Mr. Rishabh Jhunjunwala including remuneration as it may deem fit, 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."

8. APPOINTMENT OF MR. PRADEEP AGARWAL (DIN: 02370420) AS AN INDEPENDENT DIRECTOR FROM 27TH DECEMBER, 2024 TO 26TH DECEMBER, 2029

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made there under and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment for the time being in force), read with Schedule IV of the Act, as amended from time to time and on recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the appointment of Mr. Pradeep Agarwal (DIN: 02370420), who was appointed as an Additional Director of the Company under the category of Independent Director by the Board of Directors w.e.f. 27th December 2024 and who shall hold office upto the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director and has submitted a declaration that he meets the criteria for independence prescribed in the Act and the Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for first term of 5 (five) consecutive years with effect from 27th December 2024 to 26th December 2029.

"RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to do all such acts, deeds and things as the Board may in its absolute discretion think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, if required in this regard."



By Order of the Board of Directors
For Bhilwara Energy Limited

Place : Noida (U.P.)
Date : 2nd September 2025




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

Registered Office

C/o HEG Limited, Mandideep, Near Bhopal,
District Raisen, Huzur, Madhya Pradesh-462046

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A person holding more than ten percent of the total share capital of the Company carrying voting right may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Disclosure as required under the Secretarial Standard – 2 on General Meeting is annexed as Annexure-1 to this Notice of Annual General Meeting.
4. Corporate Members intending to send their authorised representative(s) to attend the meeting are requested to send to the company, a duly certified Board Resolution authorizing the said representative(s) to attend and vote on their behalf at the meeting.
5. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. The relevant documents accompanying the Notice are open for inspection to the members at the registered office of the Company during the normal business hours of the Company up to the date of the meeting.
7. Members seeking any information/clarification with regard to accounts and audit are requested to write to the Company in advance and their queries should reach the Registered Office of the Company at least seven days prior to the date of meeting, so as to enable the Management to keep the information/clarification ready.
8. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
9. The Notice and Annual report of the Company shall be available on the website of the Company www.bhilwaraenergy.com.
10. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
11. Route–map to the venue of the Meeting is provided at the end of the Notice of AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT

ITEM NO 5:

In terms of Section 152, 161 of the Companies Act, 2013, the Board in its meeting held on 25th July 2025 had appointed Ms. Niharika Bindra (DIN: 07183905) as Additional Director, in the category of Non-Executive & Non- Independent Director on the Board of the Company with effect from 25th July 2025, to be designated as Director, subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company by way of ordinary resolution.

Ms. Niharika Bindra is Graduated from Lawrence school Sanawar. She is a holder of Bachelors' Degree in Business Administration (BBA) from the Indian Institute of Planning and Management and has rich experience in management.

The Company has received a notice in writing from a member proposing his candidature for the office of the Director of the Company under Section 160 of the Act.

The Company has received consent in writing from Ms. Niharika Bindra to act as Director and intimation to the effect that he is not disqualified from being a Director under Section 164 of the Act. He is liable to retire by rotation in terms of Section 152(6) of the Act and rules thereto.

Details of Ms. Niharika Bindra 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.

Except Ms. Niharika Bindra and her relatives, 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.

The Board recommends the resolution at Item No. 5 for your approval as Ordinary Resolution.

ITEM NO 6:

The Board of Directors upon recommendation of Nomination and Remuneration Committee at its meeting held on 25th July 2025 approved the re-appointment of Shri Riju Jhunjunwala as Managing Director from a 17th August 2025 to 31st March 2026 and also fixed his remuneration, as mentioned in Resolution No. 6 of the Notice, subject to the approval of members by way of 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 Riju Jhunjunwala, Managing Director of the Company is also a Chairman and Managing Director of RSWM 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 Riju 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. Riju 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. Riju Jhunjhunwala himself, Mr. Ravi Jhunjhunwala, Chairman being father and Mr. Rishabh Jhunjhunwala, 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.

The Board recommends the Special Resolutions set out at item No. 6 of the Notice for approval by the members.

ITEM NO 7:

The Nomination & Remuneration Committee and the Board of Directors in their respective meeting held on 25th July 2025 have approved the re-appointment of Shri Rishabh Jhunjhunwala (DIN-03104458) as the Managing Director of the company, from 17th August 2025 to 31st March 2026, and also fixed his remuneration, as mentioned in Resolution No. 7 of the Notice, subject to the approval of members by way of 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 Jhunjhunwala, Managing Director of the Company is also Managing Director of LNJ Realty Private Limited, the remuneration drawn by Shri Rishabh Jhunjhunwala from both the Companies will be in accordance with the Schedule V of the Act (if applicable).

Details of Shri Rishabh Jhunjhunwala 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 Jhunjhunwala, 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 Jhunjhunwala himself, Mr. Ravi Jhunjhunwala, Chairman being father and Mr. Riju Jhunjhunwala, 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.

The Board recommends the Special Resolutions set out at item No. 7 of the Notice for approval by the members.

ITEM NO 8:

The members are informed that after completion of the 2nd term of Dr. Kamal Gupta as Independent Director, the vacancy of Independent has arisen. As per the recommended by the Nomination and Remuneration Committee the Board of Directors of the Company has appointed Mr. Pradeep Agarwal (DIN: 02370420), as Independent Director on the Board of the Company w.e.f. 27.12.2024 for first term of five years i.e. from 27.12.2024 to 26.12.2029.

In the opinion of the Board, Mr. Pradeep Agarwal (DIN: 02370420) fulfils the conditions for appointment as an Independent Directors as specified in the Act. Mr. Pradeep Agarwal is independent of the management.

Mr. Pradeep Agarwal is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given his consent to act as Director. The Company has received notices in writing from a member



under Section 160 of the Act proposing the candidature of Mr. Pradeep Agarwal for the office of Independent Director of the Company.

The Company has also received declaration from Mr. Pradeep Agarwal that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013

Details of Shri Pradeep Agarwal 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.

Except Mr. Pradeep Agarwal and his relatives, 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.

The Board recommends the Special Resolutions set out at item No. 8 of the Notice for approval by the members.

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 of Directors is given hereunder:

S. No	Name of Director	Mr. Ravi Jhunjunwala	Mr. Riju Jhunjunwala	Mr. Rishabh Jhunjunwala	Ms. Niharika Bindra	Mr. Pradeep Agarwal
1	Category of Directorship	Chairman, Promoter-Non-Executive Director	Managing Director, Promoter- Executive Director	Managing Director, Promoter-Executive Director	Non - Executive Director	Independent Director
2	DIN	00060972	00061060	03104458	07183905	02370420
3	Date of Birth	28-10-1955	13-01-1979	16-08-1983	03.02.1985	24/07/1955
4	Age	70 Years	46 Years	42 Years	40	70
5	Date of First Appointment on Board	03-06-2010	03-06-2010	03-06-2010	30-09-2015	27-12-2024
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.	Graduated from Lawrence school Sanawar. Bachelor in Business administration (BBA) from the Indian Institute Of Planning And Management.	Honor's degree in Economics from Shri Ram College of Commerce, University of Delhi (1975).
7	Experience and Expertise in Specific Functional Areas	Shri Ravi Jhunjunwala, aged 70 years, is the Chairman & Director of Bhilwara Energy Limited, which is one of the entities of LNJ Bhilwara Group. He is also the Chairman & Managing Director of HEG Ltd. (listed entity) and Malana Power Company	Shri Riju Jhunjunwala is an Industrialist with diversified business experience in Textile, Power, IT, Skill Development and Graphite Electrodes. He is the Chairman, Managing Director of RSWM Limited and Vice	He has rich experience of over 15 years in the Power Sector. He is Managing Director of the Company since 2010.	Ms. Nihairka Bindra is Graduated from Lawrence school Sanawar. She is a holder of Bachelors' Degree in Business Administration (BBA) from the Indian Institute of Planning and Management.	Mr. Pradeep Agarwal is an Industrialist with diversified business experience.

		<p>Limited.</p> <p>LNJ Bhilwara Group is a diversified conglomerate with interests in Textiles, Graphite Electrodes, Power and IT enabled services.</p> <p>Shri Ravi Jhunjhunwala 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 Jhunjhunwala has been associated with the group since 1979.</p> <p>Shri Jhunjhunwala became the Director of the Company in 2010 and is the Chairman since then.</p>	<p>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>She has rich experience in management.</p>	
8	List of other Companies in which Directorship held					
8.1	List of Public Companies in which directorship	HEG Limited	HEG Limited	NJC Hydro Power Limited	NJC Hydro Power Limited	NJC Hydro Power Limited

	Held					
		RSWM Ltd.	RSWM Limited	Chango Yangthang Hydro Power Limited	Chango Yangthang Hydro Power Limited	Chango Yangthang Hydro Power Limited
		Maral Overseas Ltd.	Bhilwara Infotechnology Limited	BG Wind Power Limited	BG Wind Power Limited	BG Wind Power Limited
		Malana Power Company Limited	Bhilwara Technical Textiles Limited	Bhilwara Infotechnology Limited	-	-
		AD Hydro Power Limited	NJC Hydro Power Limited	Indo Canadian Consultancy Services Limited	-	-
		BSL Ltd.	Chango Yangthang Hydro Power Limited	-	-	-
		TACC Limited	TACC Limited		-	-
8.2	List of Private Companies in which Directorship Held	BMD Pvt Ltd	Bhilwara Services (P) Ltd.	Jet (India) Private Limited	-	-
		RLJ Family Trusteeship Private Limited	Rajspin Officers Welfare Foundation Pvt. Ltd.	Bhilwara Services Private Limited	-	-
		SKLNJ Family Trustee Private Limited	Replus Engitech Private Limited	LNJ Realty Private Limited	-	-
		RANDR Trustee Private Limited	RLJ Family Trusteeship Private Limited	SKLNJ Family Trustee Private Limited	-	-
		RRJ Family Trustee Private Limited	RRJ Family Trustee Private Limited	RANDR Trustee Private Limited	-	-
		-	LNJ Greenpet Pvt. Ltd.	-	-	-
		-	Jawahar Textiles Private Limited	-	-	-
-	Texnere India Private Ltd.	-	-	-		
8.3	Others	Riju Advisory & Consulting LLP (Designated Partner)	Balephi Jalbidyut Compay Ltd. Nepal (Foreign Company)	Balephi Jalbidyut Private Ltd. Nepal (Foreign Company)	-	-
		RJ Family Consulting and Advisory LLP (Designated Partner)	Riju Advisory & Consulting LLP, Designated Partner	RR Family Advisory and Consulting LLP- Designated Partner	-	-
		RR Family Advisory and Consulting LLP (Designated Partner)	Bhilwara Infotech Inc (Foreign Company)	Minds Overthetop Consultants LLP	-	-

		Proficio and Smart Consulting (Designated Partner) LLP	Minds Overthetop Consultants LLP	Raga Fellowship Foundation	-	-
		LNJ Textiles Advisory LLP (Designated Partner)	White Walker Hospitality LLP (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	-	-	Audit Committee-Member	Audit Committee-Chairman
		Nomination and Remuneration Committee-Member	-	Nomination and Remuneration Committee-Member	Nomination and Remuneration Committee- Member	Nomination and Remuneration Committee-Chairman
10	Chairman/Member of Committees of Board of Directors of other Company					
10.1	Audit Committee	RSWM Ltd. - Member	-	-	BG Wind Power Ltd. - Member	BG Wind Power Ltd. – Member
		-	-	-	Chango Yangthang Hydro Power Ltd - Member	Chango Yangthang Hydro Power Ltd – Member
		-		-	NJC Hydro Power Ltd. - Member	NJC Hydro Power Ltd. – Member
10.2	Nomination & Remuneration Committee (NRC)	AD Hydro Power Limited-Chairman	Bhilwara Technical Textiles Limited – Member	BG Wind Power Limited - Member	-	-
		-	Chango Yangthang Hydro Power Limited - Member	-	-	-
		-	NJC Hydro Power Limited-Member	-	-	-
10.3	Stakeholders' Relationship Committee	HEG Ltd.– Member	HEG Limited- Chairman	-	-	-
		-	Bhilwara Technical Textiles Limited – Member	-	-	-
10.4	CSR	HEG Limited-Chairman	RSWM Limited- Member	-	-	-

	Committee	Malana Power Company Limited – Chairman	-	-	-	-
		AD Hydro Power Limited- Chairman	-	-	-	-
11	No. of Equity Share held in the Company	900	2	1	-	-
12	No. of Board Meetings attended during the year	09(Nine) out of 09(Nine)	09(Nine) out of 09(Nine)	05(Five) out of 09(Nine)	06(Six) out of 09(Nine)	02(Two) out of 09(Nine)
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.	Non-Executive Director liable to retire by rotation,	Independent Director not liable to retire by rotation,
14	Remuneration sought to be paid	N. A.	As per shareholders resolution	As per shareholders resolution	N. A.	N. A.
15	The Remuneration last drawn	NIL	Rs. 577.36 Lakhs p.a.	Rs. 577.36 Lakhs p.a.	NIL	NIL
16	Relationship with other directors, Manager or Key Managerial Personnel	Shri Ravi Jhunjunwala is father of Shri Riju Jhunjunwala and Shri Rishabh Jhunjunwala.	Shri Riju Jhunjunwala is son of Shri Ravi Jhunjunwala and brother of Shri Rishabh Jhunjunwala.	Shri Rishabh Jhunjunwala is son of Shri Ravi Jhunjunwala and brother of Shri Riju Jhunjunwala.	No Relationship with other directors, Manager and Key Managerial Personnel	No Relationship with other directors, Manager and Key Managerial Personnel
17	Justification for choosing the Independent Directors	N.A	N.A	N.A	As per explanatory Statement forming part of Notice of AGM	As per explanatory Statement forming part of Notice of AGM

(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 312 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.
- 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	31-03-2025	31.03.2024	31.03.2023	Particulars	31-03-2025	31.03.2024	31.03.2023
Total Income	615.99	557.33	506.08	Total Income	210.12	118.40	78.20
PBT	226.34	346.58	336.62	PBT	169.12	92.43	54.90
PAT	119.54	274.46	296.25	PAT	122.60	93.13	74.45
Net worth	1133.87	1102.40	946.08	Net worth	630.26	507.65	414.52

- e) **Foreign investment or collaboration**– As of date of this notice, the company has foreign investment of 5.04% of total equity share capital.

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 Director of M/s RSWM Limited w.e.f. 1st	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 University of Oxford, Merton

	May 2013 and is Managing Director w.e.f. 10 th February 2015. His qualification is Bachelor of Science with Business & Management Studies, University of Bradford.	College.
Past Remuneration:	Rs. 577.36 Lakhs p.a.	Rs. 577.36 Lakhs p.a.
Recognition or awards	N.A.	<ul style="list-style-type: none"> ➤ Tau Beta Pi Professional Honor Society ➤ Eta Kappa Nu (HKN) Honor Society ➤ James B. Angell Scholar, Winter 2003 ➤ University Honors, Fall 2001, 2002, and 2004 , Winter 2002, 2003 and 2005 ➤ Dean's List, Fall 2001 and 2002, Winter 2002, 2003, and 2005, ➤ Spring 2003 ➤ William J. Branstrom Freshman Prize, Winter 2002
Job Profile and his suitability	<p>He is Managing Director of the Company since 17th August 2010. During his tenure, company has set up four wind power projects of aggregate capacity of 103.50 MW.</p> <p>Prior to joining Bhilwara Energy Ltd., he had also served as an Executive Director of HEG Limited from 30th April 2009 to 27th July 2010 and was also Joint Managing Director/Managing Director of RSWM Ltd from 23rd Oct 2003 to 29th April 2009. He was also joint Managing Director of M/s RSWM Limited w.e.f. 1st May 2013 and is Managing Director w.e.f. 10th February 2015. He is also the Vice-Chairman of HEG Ltd. He had also served Malana Power Company Ltd as Sr. Vice President. With his extensive knowledge on power projects the Board proposes to re-appoint Mr. Riju Jhunjunwala as Managing Director of the Company.</p>	<p>He is Managing Director of the Company since 17th August 2010. During his tenure, company has set up four wind power projects of capacity of 103.50 MW.</p> <p>Mr. Rishabh has an extensive experience in power sector and he has been associated with the company for the last 15 years. With his extensive knowledge on power projects, the Board proposes to re-appoint Mr. Rishabh Jhunjunwala as Managing Director of the Company.</p>
Remuneration proposed	As mentioned in Resolution No. 6	As mentioned in Resolution No. 7
Comparative remuneration profile with respect to industry, size of the company, profile of the position and persons	The remuneration expected to be taken by any person having comparable profile as that of Mr. Riju Jhunjunwala, nature of industry, size of the company is much higher than being offered to Mr. Riju Jhunjunwala. The proposed remuneration of Mr Riju Jhunjunwala commensurate with his qualification, experience and the remuneration levels in the industry and the responsibility placed on him as Managing Director of the Company.	The remuneration expected to be taken by any person having comparable profile as that of Mr. Rishabh Jhunjunwala, nature of industry, size of the company is much higher than being offered to Mr. Rishabh Jhunjunwala. The proposed remuneration of Mr Rishabh Jhunjunwala commensurate with his qualification, experience and the remuneration levels in the industry and the responsibility placed on him as

		Managing Director of the Company.
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:	<p>Apart from receiving remuneration as Managing Director, Mr Riju Jhunjunwala does not have any other pecuniary relationship with the Company.</p> <p>Mr. Riju Jhunjunwala is brother of Mr. Rishabh Jhunjunwala, whose appointment as Managing Director is also proposed in this General Meeting. Mr. Riju Jhunjunwala is the son of Mr. Ravi Jhunjunwala, Chairman of the Company.</p>	<p>Apart from receiving remuneration as Managing Director, Mr Rishabh Jhunjunwala does not have any other pecuniary relationship with the Company.</p> <p>Mr. Rishabh Jhunjunwala is brother of Mr. Riju Jhunjunwala, whose appointment as Managing Director is also proposed in this General Meeting. Mr. Rishabh Jhunjunwala is the son of Mr. Ravi Jhunjunwala, Chairman of the Company.</p>

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, which in past years is very low as compared to investment made.

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. The company is exploring various opportunities to diversify its business.

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 two Wind Power Project of capacity of 34 MW. The company has also started receiving dividend income from its subsidiary company, which is expected to increase in the years to come.

(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 2024-25
Shri Riju Jhunjunwala	RSWM Limited	Chairman & Managing Director and CEO	Rs 456.26 lakh
Shri Rishabh Jhunjunwala	Jet (India) Pvt Ltd./ Redrose Vanijya Pvt Ltd./ LNJ Realty Private Limited	Managing Director	Rs 60 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 Jhunjhunwala and Mr Rishabh Jhunjhunwala education qualification, experience and an industry comparison with similarly situated managerial personnel, the Board considers the proposed remuneration of Mr Riju Jhunjhunwala and Mr Rishabh Jhunjhunwala to be in the best interest of the Company.

- 6. The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company.**

The remuneration of Managing Director is governed by the Board approved Nomination & Remuneration policy. Additionally, industry benchmarks are also used to determine the appropriate level of remuneration, from time to time.

- 7. Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference**

The Company has a clearly laid out Board-approved Nomination and Remuneration Policy.

The evaluation of performance of KMPs & Senior Management is done by Nomination & Remuneration Committee on annual basis. For other employees, the company has robust appraisal system and the performance is measured against KRAs.

- 8. Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.**

Nil



BHILWARA ENERGY LIMITED

CIN : U31101MP2006PLC071693

Registered office: C/o HEG Limited, Mandideep, Near Bhopal, District Raisen, Huzur,
Madhya Pradesh-462046

Corporate office: Bhilwara Towers, A-12, Sector-1, Noida-201301 (U.P.),
Phone: 0120-4390300 (EPBAX), Fax: 0120-2536268

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

ATTENDANCE SLIP

Folio / DP ID/Client ID No. _____ **No. of Shares held** _____

Full Name of Shareholder _____

Full Name of Proxy / Representative _____

I hereby record my presence at the Nineteenth (19th) Annual General Meeting of the Members of Bhilwara Energy Limited will be held on Tuesday, 30th September 2025 at 04:00 P.M. (IST) at the Registered Office of the Company situated at C/o HEG Limited, Mandideep, Near Bhopal, District Raisen, Huzur, Madhya Pradesh-462046..

Signature of shareholder / proxy / representative _____

Note: Please fill in this attendance slip and hand it over at the venue.

* Strike out whichever is not applicable.



BHILWARA ENERGY LIMITED

CIN : U31101MP2006PLC071693

Registered office: C/o HEG Limited, Mandideep, Near Bhopal, District Raisen, Huzur,
Madhya Pradesh-462046

Corporate office: Bhilwara Towers, A-12, Sector-1, Noida-201301 (U.P.),
Phone: 0120-4390300 (EPBAX), Fax: 0120-2536268

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

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) :

Registered address :

E-mail Id :

Folio No / Client Id :

DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :
Address :
E-mail Id :
Signature :..... , or failing him

2. Name :
Address :
E-mail Id :
Signature :..... , or failing him

3. Name :
Address :
E-mail Id :
Signature :..... , or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my/our behalf at the Nineteenth (19th) Annual General Meeting of the Members of Bhilwara Energy Limited will be held on Tuesday, 30th September 2025 at 04:00 P.M. (IST) at the Registered Office of the Company situated at C/o HEG Limited, Mandideep, Near Bhopal, District Raisen, Huzur, Madhya Pradesh-462046 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution Number	Resolution	For	Against
Ordinary Business			
1	To receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for the financial year ended on 31 st March 2025 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 31 st March 2025 together with the report of Auditors thereon.		
2	To appoint a Director in place of Mr. Ravi Jhunjhunwala (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 Jhunjhunwala (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 Jhunjhunwala (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	Appointment of Ms. Niharika Bindra (DIN: 07183905) as a Director (Non-Executive Non-Independent)		
6	To re-appoint Mr. Riju Jhunjhunwala as Managing Director of the Company and fixation of his remuneration		
7	To re-appoint Mr. Riju Jhunjhunwala as Managing Director of the Company and fixation of his remuneration		
8	Appointment of Mr. Pradeep Agarwal (DIN: 02370420) as an Independent Director from 27 th December, 2024 to 26 th December, 2029.		

Signed this _____ day of _____ 2025

Signature of shareholder _____

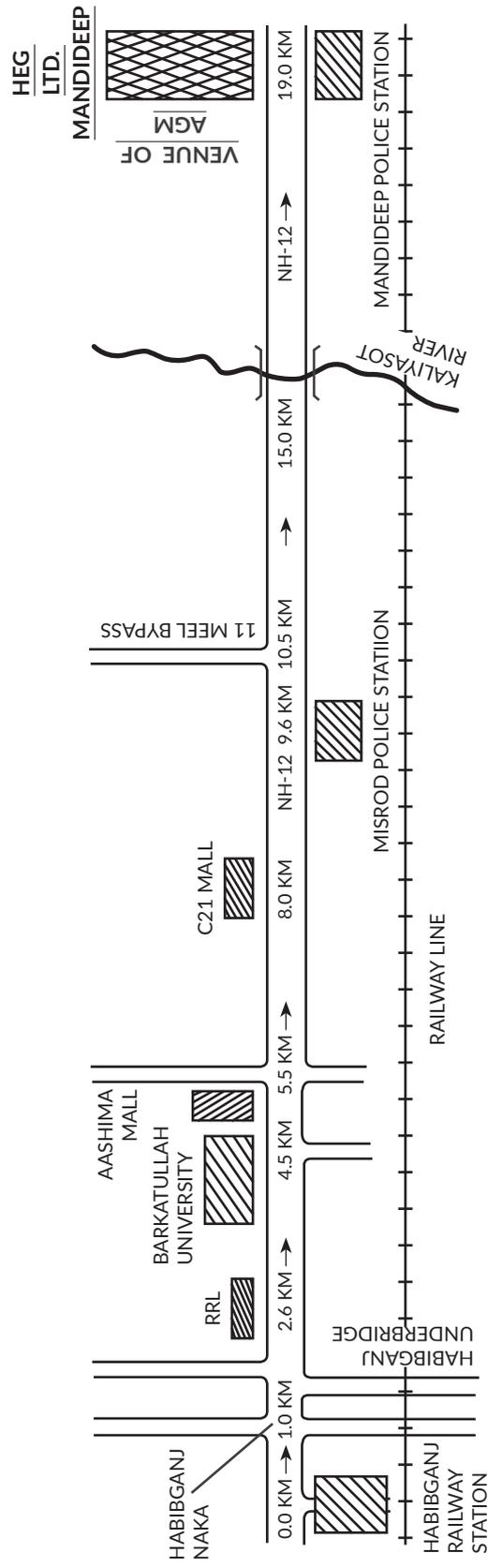
Signature of Proxy holder _____

Affix
Revenue
Stamp

Notes :

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at the Registered Office of the Company, not less than forty-eight hours before the commencement of the meeting.

2. ** It is optional to indicate your preference. If you leave the for, against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. For the Resolutions, Explanatory statement and Notes, please refer to the Notice of the 19th Annual General Meeting.



ROUTE MAP - HABIBGANJ, BHOPAL TO HEG LTD., MANDIDEEP