BHILWARA ENERGY LIMITED

CIN : U35100MP2006PLC071693
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 20TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twentieth (20th) Annual General Meeting (AGM) of the members of M/s Bhilwara Energy Limited will be held on Wednesday, 29th September 2026 at 03:00 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 at shorter notice.

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 2026 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 2026 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, ffers 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 Mr. Manish Sharma (DIN: 06549914) as an Independent director w.e.f. 27th April 2026.

To consider and if thought fit, to pass, the following resolution as a Ordinary 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. Manish Sharma(DIN: 06549914), 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 April 2026 and who shall hold

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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 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 April 2026.

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. **Approval for providing loan, corporate guarantee and/or pledge of its investment in favour of lender of M/s Replus Engitech Private Limited as security for securing the loan taken by M/s Replus Engitech Private Limited.**

   To consider and, if thought fit, to pass with or without modifications, the following resolutions as Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to authorise the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board) to, from time to time, directly or indirectly, advance any loan(s), including any loan represented by a book debt, and/or give any corporate guarantee(s) and/or provide any security(ies), including by way of pledge of its investment in M/s Replus Engitech Private Limited, in favour of any bank(s), financial institution(s) or other lender(s) of M/s Replus Engitech Private Limited, in connection with any loan(s) availed or to be availed by M/s Replus Engitech Private Limited, being an entity falling under the category of 'any person in whom any of the Director of the Company is interested' as specified in the Explanation to Section 185(2) of the Companies Act, 2013, within an enhanced aggregate limit of Rs. 2500 Crore (Rupees Two Thousand and Five Hundred Crore only), outstanding at any point of time, in supersession of the earlier limit of Rs. 1000 Crore (Rupees One Thousand Crore only), on such terms and conditions as the Board may, in its absolute discretion, deem fit, provided that the loan(s) so availed by M/s Replus Engitech Private Limited shall be utilised for its principal business activities.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to do all such acts, deed and things including execution of the Corporate Guarantee Agreement, Pledge Agreement, undertaking, letter, Affidavit etc. for and on behalf of the company to give effect to the above resolution.

   RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

7. **Approval under section 186 of the Companies Act, 2013 for making loans, giving guarantees, providing securities and making investments.**

   To consider and, if thought fit, to pass with or without modifications, the following resolutions as Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable rules, regulations, circulars and notifications (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof or any person(s) authorised by the Board) to:

(a) give any loan to any person or other body corporate;

(b) give any guarantee or provide any security in connection with a loan to any person or other body corporate; and/or

(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

from time to time, in one or more tranches, notwithstanding that the aggregate of such loans, guarantees, securities and investments together with the existing loans, guarantees, securities and investments made by the Company may exceed the limits specified under Section 186(2) of the Companies Act, 2013, provided that the aggregate outstanding amount of all such loans, guarantees, securities and investments shall not exceed Rs. 2500 (Rupees Two Thousand and Five Hundred Crore only) at any point of time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the terms and conditions of the aforesaid loans, guarantees, securities and investments, including the timing, amount, tenure, interest, security and all other matters incidental thereto, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT all acts, deeds and things already done or to be done by the Board in connection with the above matters be and are hereby ratified, confirmed and approved in all respects."

By Order of the Board of Directors
For Bhilwara Energy Limited

Place : Noida (U.P.)
Date : 27th July 2026

Ravi Gupta

Digitally signed by Ravi Gupta
Date: 2026.07.27 18:28:43 +05'30'

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

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

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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. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business as mentioned in the Notice is annexed hereto.

4. Disclosure as required under the Secretarial Standard – 2 on General Meeting is annexed as Annexure-1 to this Notice of Annual General Meeting.

5. 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.

6. 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.

7. 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.

8. 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 two days prior to the date of meeting, so as to enable the Management to keep the information/clarification ready.

9. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.

10. The Notice and Annual report of the Company shall be available on the website of the Company www.bhilwaraenergy.com.

11. 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.

12. 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, 2013

ITEM NO 5:

As per the recommended by the Nomination and Remuneration Committee the Board of Directors of the Company has appointed Mr. Manish Sharma (DIN: 06549914), as Independent Director on the Board of the Company w.e.f. 27.04.2026 for first term of five years.

In the opinion of the Board, Mr. Manish Sharma (DIN: 06549914), fulfils the conditions for appointment as an Independent Directors as specified in the Act. Mr. Manish Sharma is independent of the management.

Mr. Manish Sharma 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. Manish Sharma for the office of Independent Director of the Company.

The Company has also received declaration from Mr. Manish Sharma 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 Mr. Manish Sharma 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. Manish Sharma 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 resolutions set out at item No. 5 of the Notice for approval by the members.

ITEM NO. 6

Pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Amendment) Act, 2017 and the rules made thereunder, a company may, with the approval of its members by way of a Special Resolution, provide any loan, including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan to any person in whom any of the directors of the company is interested, subject to the conditions prescribed under the Act.

The Members are informed that the Company holds 74% of the equity share capital of Replus Engitech Private Limited ("Replus"), a subsidiary of the Bhilwara Energy Limited ("BEL/Company"). Replus is engaged in the business of providing storage battery solutions, including, inter alia, the design, development and provision of technology-based solutions for e-mobility and stationary applications.

The Members of the Company had earlier, pursuant to the provisions of Section 185 of the Companies Act, 2013, accorded their approval to the Board of Directors of the Company to provide loan(s), corporate guarantee(s) and/or security(ies), including pledge of investments, in favour of the lender(s) of M/s Replus Engitech Private Limited up to an aggregate limit of Rs. 1000 Crore.

In order to meet the present and future funding requirements of M/s Replus Engitech Private Limited, and to enable it to avail enhanced credit facilities from banks, financial institutions and other lenders, it is proposed to enhance the aforesaid aggregate limit from Rs.1000 Crore to Rs. 2500 Crore, outstanding at any point of time.

M/s Replus Engitech Private Limited falls under the category of "any person in whom any of the Director of the Company is interested" as specified in the Explanation to Section 185(2) of the Companies Act, 2013. In terms of the said provisions, the Company is permitted to provide loan(s), guarantee(s) and/or security(ies) to such entity, subject to the approval of the Members by way of a Special Resolution, provided that the loan(s) are utilised by the borrowing company for its principal business activities.

The Board of Directors is of the view that the proposed enhancement in the limit and the continued provision of financial support to M/s Replus Engitech Private Limited is in the best interest of the Company, as it would enable the subsidiary company to meet its business requirements and strengthen its financial position.

The Board is of the opinion that the proposed resolution is in the interest of the Company and accordingly recommends the Special Resolution set out at Item No. 6 for approval by the Members.

Mr. Riju Jhunjhunwala also a director on the Board of Replus Engitech Pvt. Ltd. Mr. Riju Jhunjhunwala is brother of Mr. Rishabh Jhunjhunwala, who is also Managing Director of the Company and Mr. Riju Jhunjhunwala is the son of Mr. Ravi Jhunjhunwala, Chairman of the Company.

Except Mr. Riju Jhunjhunwala, Mr. Ravi Jhunjhunwala and Mr. Rishabh Jhunjhunwala and their relatives, none of the Directors and Key Managerial Personnel are in any way, financially or otherwise, interested or concerned in the said Special Resolution except to the extent of their shareholding / directorship, if any in the company.

Item No. 7

Pursuant to Section 186 of the Companies Act, 2013 ("the Act"), no company shall directly or indirectly make any loan, give any guarantee, provide any security in connection with any loan, or acquire by way of subscription, purchase or otherwise the securities of any other body corporate exceeding the limits prescribed under Section 186(2) of the Act unless the same is approved by the Members by way of a Special Resolution.

In the ordinary course of business, the Company may be required to provide financial assistance by way of loans, guarantees or securities to, or make investments in, its subsidiaries, joint ventures, associate companies and/or other body corporates for meeting their working capital requirements, capital expenditure, business expansion, strategic investments, acquisitions or other business purposes.

Considering the nature and growth of the Company's business and the need to provide financial support to its group entities and make strategic investments from time to time, the Board considers it desirable to obtain the approval of the Members to enable the Company to make loans, give guarantees, provide securities and make investments, in excess of the limits specified under Section 186 of the Act, up to an aggregate outstanding amount of Rs. 2500 Crore (Rupees Two Thousand and Five Hundred Crore only).

The proposed resolution seeks to authorise the Board of Directors (including any Committee thereof or any person(s) authorised by the Board) to make such loans, investments, guarantees and/or securities, from time to time, within the overall limit approved by the Members, as may be considered necessary in the best interests of the Company.

The Board is of the opinion that the proposed resolution is in the interest of the Company and accordingly recommends the Special Resolution set out at Item No. 7 for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, directorship or other interest, if any, in the entities in respect of which such loans, guarantees, securities or investments may be made.

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 Jhunjhunwala	Mr. Riju Jhunjhunwala	Mr. Rishabh Jhunjhunwala	Mr. Manish Sharma
1	Category of Directorship	Chairman, Promoter-Non-Executive Director	Managing Director, Promoter-Executive Director	Managing Director, Promoter-Executive Director	Independent Director
2	DIN	00060972	00061060	03104458	06549914
3	Date of Birth	28-10-1955	13-01-1979	16-08-1983	03-08-1972
4	Age	71 Years	47 Years	42 Years	54 years
5	Date of First Appointment on Board	03-06-2010	03-06-2010	03-06-2010	27-04-2026
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.	Graduate from Bhilai Institute of Technology
7	Experience and Expertise in Specific Functional Areas	Shri Ravi Jhunjhunwala, aged 71 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 Limited. LNJ Bhilwara Group is a	Shri Riju Jhunjhunwala 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 Chairman of HEG Limited. He is also active in industry and social associations.	He has rich experience of over 16 years in the Power Sector. He is Managing Director of the Company since 2010.	Shri Manish Sharma holds graduate degree from Bhilai Institute of Technology. He is the founder of a thought leadership platform — Exploverse to support the Indian business community and engage with the Government to drive the agenda of Viksit Bharat. He has served as Chairman and

		diversified conglomerate with interests in Textiles, Graphite Electrodes, Power and IT enabled services. 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). He is Director on Board of various Companies, mostly listed entities. He is also Independent Director on Board of listed entities outside the group. Shri Ravi Jhunjhunwala has been associated with the group since 1979. Shri Jhunjhunwala became the Director of the Company in 2010 and is the Chairman since then.	He has been the past president of the Entrepreneurs Organization (Delhi Chapter) among some others. He is an avid reader of history and biographies and has a keen interest in general affairs and politics. He is Managing Director of the Company since 2010.		Enterprise Growth Officer of Panasonic Life Solutions India & South Asia since 2018. During his career of three decades, he has held several leadership positions in various electronic majors like LG, Samsung India and Haier India. His innate understanding of the industry landscape and consumer behaviour catapulted his role from engineering and research assignments to leading strategic product and business planning. Manish actively drives the electronics industry agenda and holds multiple leadership positions with the industry body — FICCI and is part of several Govt appointed committees
8	List of other Companies in which Directorship held				
8.1	List of Public Companies in which directorship Held	HEG Limited	HEG Limited	NJC Hydro Power Limited	Aditya Infotech Limited
		RSWM Ltd.	RSWM Limited	Chango Yangthang Hydro Power Limited	-
		Maral Overseas Ltd.	Bhilwara Infotechnology 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)	Exploverse Platforms LLP
		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 LLP (Designated Partner)	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
		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	-	-	-
		-	-	-	-
		-		-	-
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 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	2	1	70382 (0.04%)

12	No. of Board Meetings attended during the financial year	10(Ten) out of 12(Twelve)	12(Twelve) out of 12(Twelve)	1(One) out of 12(Twelve)	N.A
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.	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
15	The Remuneration last drawn	NIL	Rs. 209.89 Lakhs p.a.	Rs. 209.89 Lakhs p.a.	NIL
16	Relationship with other directors, Manager or Key Managerial Personnel	Shri Ravi Jhunjhunwala is father of Shri Riju Jhunjhunwala and Shri Rishabh Jhunjhunwala.	Shri Riju Jhunjhunwala is son of Shri Ravi Jhunjhunwala and brother of Shri Rishabh Jhunjhunwala.	Shri Rishabh Jhunjhunwala is son of Shri Ravi Jhunjhunwala and brother of Shri Riju Jhunjhunwala.	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

BHILWARA ENERGY LIMITED

CIN : U35100MP2006PLC071693
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E-mail: ravi.gupta@lnjbhilwara.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 Twentieth (20th) Annual General Meeting of the Members of Bhilwara Energy Limited will be held on Wednesday, 29th July 2026 at 03:00 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.

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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 Twentieth (20th) Annual General Meeting of the Members of Bhilwara Energy Limited will be held on Wednesday, 29th July 2026 at 03:00 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:

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** 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 31st March 2026 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 2026 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 Mr. Manish Sharma (DIN: 06549914) as an Independent Director w.e.f. 27th April 2026.		
6	Approval for providing loan, corporate guarantee and/or pledge of its investment in favour of lender of M/s Replus Engitech Private Limited as security for securing the loan taken by M/s Replus Engitech Private Limited.		
7	Approval under section 186 of the Companies Act, 2013 for making loans, giving guarantees, providing securities and making investments.		

Signed this ______________________________ day of ________ 2026

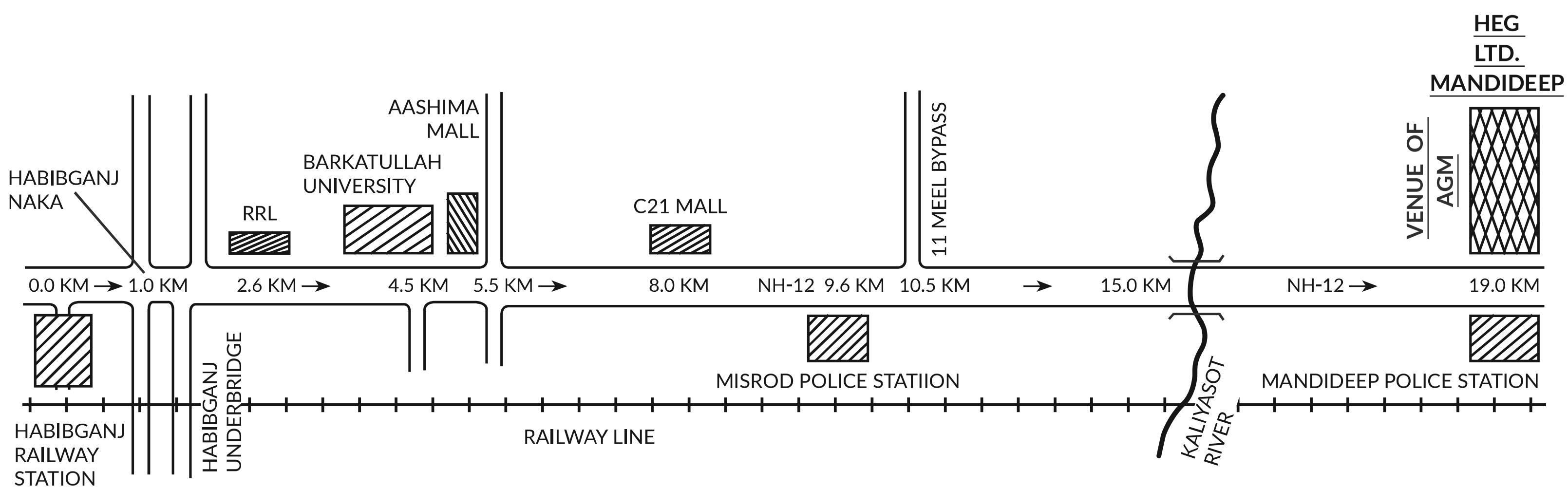
Signature of shareholder ________________________

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 20th Annual General Meeting.



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