



**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: bhilwaraenergy.com**

**NOTICE OF 13<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Thirteenth (13<sup>th</sup>) Annual General Meeting of the Members of M/s Bhilwara Energy Limited will be held on Friday, 27<sup>th</sup> day of September, 2019 at 04:00 P.M. at S-466, GK –II, New Delhi- 110048 to consider inter-alia the following businesses.

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statement (both Standalone & Consolidated) as at 31<sup>st</sup> March 2019 for the Company, the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ravi Jhunhunwala (DIN-00060972), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

**SPECIAL BUSINESS**

3. **RE-APPOINTMENT OF MR. RIJU JHUNJHUNWALA (DIN: 00061060) AS MANAGING DIRECTOR**

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, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of the Central Government, if any, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Riju Jhunhunwala (DIN-00061060), as Managing Director of the Company, for a period of three years w.e.f. from 17<sup>th</sup> August 2019 to 16<sup>th</sup> August 2022, on the terms and conditions including remuneration within the limits laid down in Schedule V of the Companies Act, 2013 mentioned hereunder :

**Salary & Perquisites**

- i. Salary: Rs. 3,00,000/- per month.
- ii. 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.
- iii. Gratuity Payable at a rate not exceeding half a month’s salary for each completed year of service

- iv. Encashment of leave at the end of tenure as per Company's policy.
- v. Reimbursement of Telephone/Mobile Bill's on actual basis as per company's policy.

**"RESOLVED FURTHER THAT** in event of loss or inadequacy of profits in any financial year during the currency of tenure of Mr. Riju Jhunjhunwala, as Managing Director, the remuneration and perquisites set out aforesaid be paid or granted to him as minimum remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the applicable ceiling limit in terms of schedule V of the Companies Act, 2013 as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force."

**"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) of the company to alter/vary/amend the terms and conditions of re-appointment of Mr. Riju Jhunjhunwala including remuneration, provided that such remuneration shall not exceed the maximum limits for payment of remuneration as may be admissible to him, within the overall limits specified in the Act, and existing or as amended, modified or re-enacted from time to time by the Government of India, as the Board may deem fit."

**"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."

**4. RE-APPOINTMENT OF MR. RISHABH JHUNJHUNWALA (DIN: 03104458) AS MANAGING DIRECTOR**

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, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of the Central Government, if any, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Rishabh Jhunjhunwala (DIN-03104458), as Managing Director of the Company, for a period of three years w.e.f. from 17<sup>th</sup> August 2019 to 16<sup>th</sup> August 2022, on the terms and conditions including remuneration within the limits laid down in Schedule V of the Companies Act, 2013 mentioned hereunder:

**Salary & Perquisites**

- i. Salary: Rs. 3,00,000/- per month.
- ii. 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.
- iii. Gratuity Payable at a rate not exceeding half a month's salary for each completed year of service
- iv. Encashment of leave at the end of tenure as per Company's policy.
- v. Reimbursement of Telephone/Mobile Bill's on actual basis as per company's policy.

**“RESOLVED FURTHER THAT** in event of loss or inadequacy of profits in any financial year during the currency of tenure of Mr. Rishabh Jhunjunwala, as Managing Director, the remuneration and perquisites set out aforesaid be paid or granted to him as minimum remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the applicable ceiling limit in terms of schedule V of the Companies Act, 2013 as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.”

**“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) of the company to alter/vary/amend the terms and conditions of re-appointment of Mr. Rishabh Jhunjunwala including remuneration, provided that such remuneration shall not exceed the maximum limits for payment of remuneration as may be admissible to him, within the overall limits specified in the Act, and existing or as amended, modified or re-enacted from time to time by the Government of India, as the Board may deem fit.”

**“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.”

**5. RE-APPOINTMENT OF DR. KAMAL GUPTA (DIN: 00038490) AS AN INDEPENDENT DIRECTOR FOR 2<sup>ND</sup> TERM FROM 30<sup>TH</sup> SEPTEMBER, 2019 TO 29<sup>TH</sup> SEPTEMBER, 2024**

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 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, the consent of the members of the Company be and is hereby accorded to the re-appointment of Dr. Kamal Gupta (DIN-00038490), whose current office as an Independent Director is expiring on 29<sup>th</sup> September 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for 2<sup>nd</sup> term in term of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, as an Independent Director of the Company, and whose office shall not be subject to retirement by rotation and to hold office for second term of 5 (five) consecutive years with effect from 30<sup>th</sup> September, 2019 up to September 29, 2024.”

**“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. RE-APPOINTMENT OF MS. NIHARIKA BINDRA (DIN: 07183905) AS AN INDEPENDENT DIRECTOR FOR 2<sup>ND</sup> TERM FROM 30<sup>TH</sup> JUNE, 2020 UPTO 29<sup>TH</sup> JUNE, 2025.**

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 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, the consent of the members of the Company be and is hereby accorded to the re-appointment of Ms. Niharika Bindra (DIN:07183905), whose current office as an Independent Director is expiring on 29<sup>th</sup> June 2020 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for 2<sup>nd</sup> term in term of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, as an Independent Director of the Company, and whose office shall not be subject to retirement by rotation and to hold office for second term of 5 (five) consecutive years with effect from 30<sup>th</sup> June 2020 to 29<sup>th</sup> June 2025.”

**“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 : 30<sup>th</sup> August, 2019**

**Registered Office**

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

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

**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. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 7-days in advance so as to enable the Company to keep the desired information ready.
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 seven 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](http://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.

**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 Jhunjhunwala	Mr. Riju Jhunjhunwala	Mr. Rishabh Jhunjhunwala	Dr. Kamal Gupta	Ms. Niharika Bindra
1	Category of Directorship	Chairman, Non-Executive Director	Managing Director	Managing Director	Independent Director	Independent Director
2	DIN	00060972	00061060	03104458	00038490	07183905
3	Date of Birth	28-10-55	13.01.1979	16-08-83	12.02.1946	03.02.1985
4	Age	63 Years	40 Years	36 Years	73 Years	34 Years
5	Date of First Appointment on Board	03-06-10	03-06-10	03-06-10	03-06-10	30-06-15
6	Qualification	B.Com (Hons.), MBA	Bachelor of Science with Business & Management Studies, University of Bradford.	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.	FCA, AICWA, Ph.D in Business Management	Graduated from Lawrence school Sanawar. Bachelor in Business administration (BBA) from the Indian Institute Of Planning And Management

7	Experience and Expertise in Specific Functional Areas	Mr. Ravi Jhunjunwala is an Industrialist with diversified Business Experience. He is the Chairman of LNJ Bhilwara Group - a diversified Conglomerate with interests in Textiles, Graphite, Electrodes, Power & IT enabled Services.	Mr. Riju Jhunjunwala is an Industrialist with diversified Business Experience. He is the Managing Director of RSWM Ltd. and Bhilwara Energy Limited. He is also active in industry & social associations. He has been 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	Mr. Rishabh Jhunjunwala has rich experience of Power Sector. He is the Managing Director Bhilwara Energy Limited since August, 2010.	Dr. Kamal Gupta was earlier Technical Director of Institute of Chartered Accountants of India and was instrumental in introducing Accounting and Auditing Standards in India. He has also represented India on various International professional bodies. He has expertise in the areas of Finance, Accounting and Corporate Laws and is at present a freelance consultant in these areas. He is renowned author of various books on Auditing and other subjects.	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.
8	List of other Companies in which Directorship held					
8.1	List of Public Companies in	HEG Limited	RSWM Limited	NJC Hydro Power	RSWM Limited	NJC Hydro Power

	which directorship Held		Limited		Limited	
		RSWM Ltd.	HEG Limited	Chango Yangthang Hydro Power Limited	HEG Limited	Chango Yangthang Hydro Power Limited
		Maral Overseas Ltd.	Bhilwara Infotechnology Limited	BG Wind Power Limited	Maral Overseas Limited	BG Wind Power Limited
		Malana Power Company Limited	Bhilwara Technical Textiles Limited	Bhilwara Infotechnology Limited	Malana Power Company Limited	-
		AD Hydro Power Limited	NJC Hydro Power Limited	Indo Canadian Consultancy Services Limited	AD Hydro Power Limited	-
		BSL Ltd.	Chango Yangthang Hydro Power Limited	-	-	-
		India Glycols Ltd.	-	-	-	-
		JK Lakshmi Cement Ltd.	-	-	-	-
8.2	List of Private Companies in which Directorship Held	BMD Pvt Ltd	Bhilwara Services (P) Ltd.	Odetta Realty Private Ltd.	-	-
		RLJ Family Trusteeship Private Limited	Rajspin Officers Welfare Foundation Pvt. Ltd.	LNJ Realty Private Limited	-	-
		SKLNJ Family Trustee Private Limited	-	Kings Sports League Private Limited	-	-
		RANDR Trustee Private Limited	-	-	-	-



		RRJ Family Trustee Private Limited	-	-	-	-
8.3	Others	Riju Advisory & Consulting LLP (Designated Partner)	Balephi Jalvidyut Private Ltd. Nepal	Balephi Jalvidyut Private Ltd. Nepal	Kamal Gupta Advisory- Partner	-
		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)	-	-	-	-
		Proficio and Smart Consulting LLP (Designated Partner)	-	-	-	-
		LNJ Textiles Advisory LLP (Designated Partner)	-	-	-	-
		LNJ Spark Advisory LLP (Designated Partner)	-	-	-	-
		LNJ Graphite Advisory LLP (Designated Partner)	-	-	-	-
9	Chairman/ Member of Committees of Board of Directors of Company	Nomination and Remuneration Committee- Member	-	-	Audit Committee- Member	Audit Committee- Member

		-	-	-	Nomination & Remuneration Committee- Chairman	Nomination & Remuneration Committee- Member
		-	-	-	CSR Committee- Chairman	-
10	Chairman/Member of Committees of Board of Directors of other Company					
10.1	Audit Committee	JK Lakshmi Cement Ltd.-Member	Bhilwara Technical Textiles Limited- Member	-	Maral Overseas Limited- Chairman	NJC Hydro Power Limited- Member
		AD Hydro Power Ltd.- Chairman	-	-	RSWM Limited- Chairman	Chango Yangthang Hydro Power Limited - Member
		India Glycols Ltd.- Member	-	-	HEG Limited- Member	BG Wind Power Limited - Member
		-	-	-	Malana Power Company Limited- Member	-
		-	-	-	AD Hydro Power Limited- Member	-
10.2	Nomination & Remuneration Committee (NRC)	AD Hydro Power Limited- Chairman	Bhilwara Technical Textiles Limited- Member	BG Wind Power Limited- Member	Malana Power Company Limited- Member	NJC Hydro Power Limited- Member
		JK Lakshmi Cement Limited- Member	NJC Hydro Power Limited- Member	-	AD Hydro Power Limited- Member	Chango Yangthang Hydro Power Limited - Member

		India Glycols Ltd.- Member	Chango Yangthang Hydro Power Limited- Member	-	-	BG Wind Power Limited - Member
10.3	Stakeholder Relationship Committee	HEG Ltd.– Member	HEG Limited - Chairman	-	Maral Overseas Limited- Chairman	-
		BSL Ltd.– Member	Bhilwara Technical Textiles Limited- Member	-	RSWM Limited- Chairman	-
				-	HEG Limited- Member	-
10.4	CSR Committee	Malana Power Company Limited – Chairman	-	-	Malana Power Company Limited- Member	-
		AD Hydro Power Limited-Chairman	-	-	AD Hydro Power Limited- Member	-
11	No. of Equity Share held in the Company	8,287,966	NIL	NIL	NIL	NIL
12	No. of Board Meetings attended during the year	05(Five) out of 05(Five)	05(Five) out of 05(Five)	02(Two) out of 05(Five)	05(Five) out of 05(Five)	02(Two) out of 05(Five)
13	Terms and Conditions of appointment/reappointment along with remuneration sought to be paid	Non-Executive Director liable to retire by rotation, with no remuneration & commission.	Mentioned in Item No. 3 of this Notice	Mentioned in Item No. 4 of this Notice	Independent Director not liable to retire by rotation, with no remuneration & commission.	Independent Director not liable to retire by rotation, with no remuneration & commission.
14	The Remuneration last	NIL	Rs. 40.17 Lacs	Rs. 40.17 Lacs	NIL	NIL

	drawn					
15	Relationship with other directors, Manager and Key Managerial Personnel	Shri Ravi Jhunhunwala is Father of Shri Riju Jhunhunwala and Shri Rishabh Jhunhunwala.	Shri Riju Jhunhunwala is Son of Shri Ravi Jhunhunwala and Brother of Shri Rishabh Jhunhunwala.	Shri Rishabh Jhunhunwala is Son of Shri Ravi Jhunhunwala and Brother of Shri Riju Jhunhunwala.	No Relationship with other directors, Manager and Key Managerial Personnel	No Relationship with other directors, Manager and Key Managerial Personnel
16	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

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

Pursuant to section 102 and all other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder, the following Explanatory Statement sets out all material facts relating to the Special Business mentioned under Item no. 3 to 6 of this Notice of this Annual General Meeting.

**ITEM NO. 3**

The Nomination & Remuneration Committee and the Board of Directors in their respective meeting held on 16<sup>th</sup> May 2019 have approved the re-appointment and payment of remuneration of Shri Riju Jhunjunwala (DIN-00061060) as the Managing Director of the company, for a period of three years from 17<sup>th</sup> August 2019 to 16<sup>th</sup> August 2022, subject to the approval of the members.

Pursuant to provisions of Schedule V (Part II, Section II) the following information is detailed below:-

1. **Nature of Industry** – The Company is in the generation and transmission of Power. The company is operating 14 MW Wind power project in Maharashtra. The Company mainly does all its activities through its subsidiaries and SPVs. The Company’s subsidiary M/s Malana Power Company Limited and M/s AD Hydro Power Limited is operating 86 MW & 192 MW respectively of hydro power projects in Himachal Pradesh. The Company’s subsidiary M/s BG Wind Power Limited is operating 20 MW of Wind Power Project. The Company’s another subsidiary companies M/s NJC Hydro Power Limited is having license to develop 780 MW hydro power project in Arunachal Pradesh and M/s Chango Yangthang Hydro Power Limited is having license to develop 180 MW hydro power project in Himachal Pradesh. The Company’s also has subsidiary company in Nepal Balephi Jalvidhyut Company Ltd is having license to develop 23.52 MW respectively hydro projects in Nepal.
2. **Date or expected date of commencement of commercial production-** 14 MW Wind Power Project is operational.
3. **Financial performance based on given indicators**–The Financial Performance of the Company is as follows:

(Amount in Rs. Crore)

Particulars	FY 2018-19	FY 2017-18	FY 2016-17
Share Capital	165.75	165.75	165.75
Net Worth	326.06	431.80	433.34
Investment in Subsidiaries	232.77	332.78	435.35
Total Income	18.65	13.74	16.20

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

### **Information about the appointee**

1. **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 Managing Director of M/s RSWM Limited. He had also served as an Executive Director of HEG Limited from 30<sup>th</sup> April 2009 to 27<sup>th</sup> July 2010 and was also Joint Managing Director/Managing Director of RSWM Ltd from 23<sup>rd</sup> Oct 2003 to 29<sup>th</sup> 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. 1<sup>st</sup> May 2013 and is Managing Director w.e.f. 10<sup>th</sup> February 2015. His qualification is Bachelor of Science with Business & Management Studies, University of Bradford.
2. **Past Remuneration:** The last remuneration drawn by Mr. Riju Jhunjunwala from the company as Managing Director is Rs. 40.18 Lacs Per Annum.
3. **Recognition or awards:** NA
4. **Job profile and his suitability:** He is Managing Director of the Company since 17<sup>th</sup> August 2010. During his tenure, company has set up four wind power projects of aggregate capacity of 103.50 MW.  
  
Prior to joining Bhilwara Energy Ltd., he had also served as an Executive Director of HEG Limited from 30<sup>th</sup> April 2009 to 27<sup>th</sup> July 2010 and was also Joint Managing Director/Managing Director of RSWM Ltd from 23<sup>rd</sup> Oct 2003 to 29<sup>th</sup> 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. 1<sup>st</sup> May 2013 and is Managing Director w.e.f. 10<sup>th</sup> February 2015. With his extensive knowledge on power projects the Board proposes to re-appoint Mr. Riju Jhunjunwala as Managing Director of the Company.
5. **Remuneration proposed:** The Board proposes to appoint Mr. Riju Jhunjunwala on the following Compensation as per details below:-
  - i. Salary: Rs 3 lac per month.
  - ii. Contribution to Provident Fund as per scheme of the company and to the extent not taxable under Income Tax Act, 1961.
  - iii. Gratuity Payable at a rate not exceeding half a month's salary for each completed year of service as per company's policy.
  - iv. Encashment of leave at the end of tenure as per company's policy.
  - v. Reimbursement of Telephone/Mobile Bill's on actual basis as per company's policy.
6. **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 and he has agreed to such remuneration, considering the stages of the various projects of the company.
7. **Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:** Apart from receiving remuneration as Managing Director and dividend, if any, as a Member of the Company, Mr Riju Jhunjunwala does not have any other pecuniary relationship with the Company.

Mr. Riju Jhunjhunwala is brother of Mr. Rishabh Jhunjhunwala, whose appointment as Managing Director is also proposed in this General Meeting. Mr. Riju Jhunjhunwala is the son of Mr. Ravi Jhunjhunwala, Chairman of the Company.

#### **Other Information**

##### **1. Reason of loss or inadequate profit.**

The Company has profit from operation. The main reason of loss is due to impairment/provision of loan/investment.

##### **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 masters in their respective fields. The company is continuously tightening its internal control and closely monitors its project cost.

##### **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 received dividend income from its subsidiary company M/s Malana Power Company Limited.

A copy of memorandum containing terms of remuneration of Mr. Riju Jhunjhunwala, Managing Director of the Company shall be open to inspection by any members of the Company without payment of any fee at the registered office of the Company.

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

The Board of Directors recommends passing of the Special Resolution as contained in the notice of the Extraordinary General Meeting of the Shareholders 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 interested or concerned in the resolution.

#### **ITEM NO 4:**

The Nomination & Remuneration Committee and the Board of Directors in their respective meeting held on 16<sup>th</sup> May 2019 have approved the re-appointment and payment of remuneration of Shri Rishabh Jhunjhunwala (DIN-03104458) as the Managing Director of the company, for a period of three years from 17<sup>th</sup> August 2019 to 16<sup>th</sup> August 2022, subject to the approval of the members.

Pursuant to provisions of Schedule V (Part II, Section II) the following information is detailed below:-

- 1. Nature of Industry** – The Company is in the generation and transmission of Power. The company is operating 14 MW Wind power project in Maharashtra. The Company mainly does all its activities through its subsidiaries and SPVs. The Company's subsidiary M/s Malana Power Company Limited and M/s AD Hydro Power Limited is operating 86 MW & 192 MW respectively of hydro power projects in Himachal Pradesh. The Company's subsidiary M/s BG Wind Power Limited is operating 20 MW of Wind Power Project. The Company's another subsidiary companies M/s NJC Hydro Power Limited is having license to develop 780 MW hydro power project in Arunachal Pradesh and M/s Chango Yangthang Hydro Power Limited is having license to develop 180 MW hydro

power project in Himachal Pradesh. The Company's also has subsidiary company in Nepal Balephi Jalvidhyut Company Ltd is having license to develop 23.52 MW respectively hydro projects in Nepal.

2. **Date or expected date of commencement of commercial production-** 14 MW Wind Power Project is operational.
3. **Financial performance based on given indicators-**The Financial Performance of the Company is as follows:

(Amount in Rs. Crore)

Particulars	FY 2018-19	FY 2017-18	FY 2016-17
Share Capital	165.75	165.75	165.75
Net Worth	326.06	431.80	433.34
Investment in Subsidiaries	232.77	332.78	435.35
Total Income	18.65	13.74	16.20

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

**Information about the appointee:**

**Background details:** 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 College.

1. **Past Remuneration:** The last remuneration drawn by Mr. Rishabh Jhunjunwala from the company as Managing Director is Rs. 40.18 Lacs Per Annum.
2. **Recognition or awards:** Mr. Rishabh Jhunjunwala has been awarded the following recognition/awards/honors.

- 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



**3. Job profile and his suitability:** He is Managing Director of the Company since 17<sup>th</sup> August 2010. During his tenure, company has set up four wind power projects of capacity of 103.50 MW.

Mr. Rishabh has an extensive experience in power sector and he has been associated with the company for the last 9 years. With his extensive knowledge on power projects, the Board proposes to re-appoint Mr. Rishabh Jhunjhunwala as Managing Director of the Company.

**4. Remuneration proposed:** The Board proposes to appoint Mr. Rishabh Jhunjhunwala on the following Compensation as per details below:-

- i. Salary: Rs 3 lac per month.
- ii. Contribution to Provident Fund as per scheme of the company and to the extent not taxable under Income Tax Act, 1961.
- iii. Gratuity Payable at a rate not exceeding half a month's salary for each completed year of service as per company's policy.
- iv. Encashment of leave at the end of tenure as per company's policy.
- v. Reimbursement of Telephone/Mobile Bill's on actual basis as per company's policy.

**5. 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. Rishabh Jhunjhunwala, nature of industry, size of the company is much higher than being offered to Mr. Rishabh Jhunjhunwala and he has agreed to such remuneration, considering the stages of the various projects of the company.

**6. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personal, if any:** Apart from receiving remuneration as Managing Director and dividend, if any, as a Member of the Company, Mr. Rishabh Jhunjhunwala does not have any other pecuniary relationship with the Company.

Mr. Rishabh Jhunjhunwala is brother of Mr. Riju Jhunjhunwala, whose appointment as Managing Director is also proposed in this General Meeting. Mr. Rishabh Jhunjhunwala is the son of Mr. Ravi Jhunjhunwala, Chairman of the Company.

#### **Other Information**

##### **1. Reason of loss or inadequate profit.**

The Company has profit from operation. The main reason of loss is due to impairment/provision of loan/investment.

##### **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 masters in their respective fields. The company is continuously tightening its internal control and closely monitors its project cost.

##### **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 received dividend income from its subsidiary company Malana Power Company Limited.

A copy of memorandum containing terms of remuneration of Mr. Rishabh Jhunjhunwala, Managing Director of the Company shall be open to inspection by any members of the Company without payment of any fee at the registered office of the Company.

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

The Board of Directors recommends passing of the Special Resolution as contained in the notice of the Extraordinary General Meeting of the Shareholders of the Company.

Except Mr. Rishabh Jhunjhunwala, Mr. Ravi Jhunjhunwala and Mr. Riju Jhunjhunwala and their relatives, none of the Directors and Key Managerial Personnel are in any way interested or concerned in the resolution.

#### **ITEM NO. 5**

Members may note that pursuant to the provisions of Section 149, 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 Dr. Kamal Gupta (DIN-00038490) who was appointed as an Independent Director on the Board of the Company for 1<sup>st</sup> term of 5 years in the 8<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2014 to hold the office upto 29<sup>th</sup> September, 2019. His term as an Independent Director is expiring on 29<sup>th</sup> September, 2019.

Dr. Kamal Gupta (FCA, AICWA, Ph.d in Business Management) has expertise in the areas of Finance, Accounting and Corporate Laws and is at present a freelance consultant in these areas. He was earlier Technical Director of Institute of Chartered Accountants of India and was instrumental in introducing Accounting and Auditing Standards in India. He has also represented India on various International professional bodies. He is renowned author of various books on Auditing and other subjects with diversified business experience which has proved to be useful to the Board in decision making.

The Nomination and Remuneration Committee of the Board of Directors, has recommended the reappointment of Dr. Kamal Gupta (DIN-00038490) as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company from 30<sup>th</sup> September, 2019 to 29<sup>th</sup> September, 2024.

The Board, as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background, experience and contributions during his tenure, the continued association of Dr. Kamal Gupta (DIN-00038490) would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

In the opinion of the Board, Dr. Kamal Gupta (DIN-00038490) fulfils the conditions for appointment as an Independent Directors as specified in the Act. Dr. Kamal Gupta (DIN-00038490) is independent of the management.

Accordingly, it is proposed to re-appoint Dr. Kamal Gupta (DIN-00038490) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company from 30<sup>th</sup> September, 2019 to 29<sup>th</sup> September, 2024.

Section 149 of the Act inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board

and shall be eligible for reappointment on passing a special resolution by the Company and disclosure of such appointment in its Board's report.

Section 149(11) provides that an independent director may hold office for up to two consecutive terms. Dr. Kamal Gupta (DIN-00038490) 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 Dr. Kamal Gupta (DIN-00038490) for the office of Independent Director of the Company.

The Company has also received declaration from Dr. Kamal Gupta (DIN-00038490) that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013

Copy of draft letter of appointment of Dr. Kamal Gupta (DIN-00038490) setting out the terms and conditions of appointment is available for inspection by the members at the registered office and corporate office of the Company.

The Board of the Directors of the Company considers that this resolution is in the best interests of the Company, its shareholders and therefore recommends the passing of the special resolution as set out in the Notice.

Except Dr. Kamal Gupta, none of the Directors/ Key Managerial Personnel or their Relatives is in any way interested or concerned in the resolution.

#### **ITEM NO. 6**

Members may note that pursuant to the provisions of Section 149, 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 Ms. Niharika Bindra (DIN-07183905) who was appointed as an Independent Director on the Board of the Company for 1<sup>st</sup> term of 5 years from 30<sup>th</sup> June, 2015 to 29<sup>th</sup> June, 2020. Her term as an Independent Director is expiring on 29<sup>th</sup> June, 2020.

Ms. Nihairka Bindra is a Graduate from Lawrence school Sanawar. She is a holder of Bachelors' Degree in Business Administration (BBA) from the Indian Institute of Planning and Management.

The Nomination and Remuneration Committee of the Board of Directors, has recommended the reappointment of Ms. Niharika Bindra (DIN-07183905) as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company from 30<sup>th</sup> June, 2020 to 29<sup>th</sup> June, 2025.

In the opinion of the Board, Ms. Niharika Bindra (DIN-07183905) fulfils the conditions for appointment as an Independent Directors as specified in the Act. Ms. Niharika Bindra is independent of the management.

Accordingly, it is proposed to re-appoint Ms. Niharika Bindra (DIN-07183905) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company from 30<sup>th</sup> June, 2020 to 29<sup>th</sup> June, 2025.

Section 149 of the Act inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board

and shall be eligible for reappointment on passing a special resolution by the Company and disclosure of such appointment in its Board's report.

Section 149(11) provides that an independent director may hold office for up to two consecutive terms. Ms. Niharika Bindra (DIN-00038490) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given her 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 Niharika Bindra for the office of Independent Director of the Company.

The Company has also received declaration from Ms. Niharika Bindra (DIN-07183905) that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013.

Copy of draft letter of appointment of Ms. Niharika Bindra (DIN-07183905) setting out the terms and conditions of appointment is available for inspection by the members at the registered office and corporate office of the Company.

The Board of the Directors of the Company considers that this resolution is in the best interests of the Company, its shareholders and therefore recommends the passing of the special resolution as set out in the Notice.

Except Ms. Niharika Bindra, none of the Directors/ Key Managerial Personnel or their Relatives is in any way interested or concerned in the resolution



**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@lnjrbhilwara.com, Website: 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 Thirteenth (13th) Annual General Meeting of the Members of Bhilwara Energy Limited will be held on Friday, 27th day of September, 2019 at 04:00 PM at S-466, GK -II, New Delhi- 110048.

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 : 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

**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 Thirteenth (13<sup>th</sup>) Annual General Meeting of the Members of Bhilwara Energy Limited will be held on Friday, 27<sup>th</sup> day of September, 2019 at 04:00 PM at S-466, GK –II, New Delhi- 110048 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
<b>Ordinary Business</b>			
1	To receive, consider and adopt the audited financial statement (both Standalone & Consolidated) as at 31st March 2019 for the Company, the Report of the Board of Directors and the Auditors thereon.		
2	To appoint a Director in the place of Mr. Ravi Jhunjunwala (DIN-00060972), who retires by rotation and being eligible offers himself for re-appointment.		
<b>Special Business</b>			
3	Re-appointment of Mr. Riju Jhunjunwala (DIN: 00061060) as the Managing Director		
4	Re-appointment of Mr. Rishabh Jhunjunwala (DIN: 03104458) as the Managing Director		
5	Re-appointment of Dr. Kamal Gupta (DIN: 00038490) as an Independent Director for 2 <sup>nd</sup> term from 30 <sup>th</sup> September, 2019 to 29 <sup>th</sup> September, 2024		
6	Re-appointment of Ms. Niharika Bindra (DIN: 07183905) as an Independent Director for 2 <sup>nd</sup> term from 30 <sup>th</sup> June, 2020 upto 29 <sup>th</sup> June, 2025.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder \_\_\_\_\_

Affix Revenue Stamp
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**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 13<sup>th</sup> Annual General Meeting.

**ROUTE MAP FROM NEW DELHI RAILWAY STATION TO THE S-466, GK -II,  
 NEW DELHI- 110048**

