



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: 0120-4277841

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

NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE is hereby given that the Extra Ordinary General Meeting of the Members of M/s Bhilwara Energy Limited will be held on Monday, 20th March, 2023 at 04:00 P.M at the Registered Office of the Company situated at Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi 110025, to consider inter-alia the following businesses:

SPECIAL BUSINESS:

ITEM NO. 1

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 Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), as amended from time to time, 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 required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any Corporate Guarantee and/or pledge its investment in M/s Replus Engitech Private Limited as a security in favour of lender of M/s Replus Engitech Private Limited in connection with any loan taken by M/s Replus Engitech Private Limited being an entity 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 up to an aggregate sum of Rs 500 crore (Rupees Five Hundred Crore) on such terms and conditions as may be agreed upon by the Board of the company in their absolute discretion, provided that loans availed by M/s. Replus Engitech Private Limited are utilised by M/s. Replus Engitech Private Limited 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.

ITEM NO. 2

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

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 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the existing Articles of Association of the Company be and are hereby replaced by new set of Articles of Association of the Company with immediate effect, a draft of which is circulated alongwith the notice.

“RESOLVED FURTHER THAT the Board of the Company be and is hereby severally authorized to do all such acts, deeds and things as he 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 including filing of necessary forms with the Registrar of Companies.”

By Order of the Board of Directors
For Bhilwara Energy Limited

Place: Noida (U.P.)

Date: 22nd February, 2023

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. Corporate Members intending to send their authorized 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.
4. 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.
5. The relevant documents referred to in the Notice are open for inspection to the members at the registered office of the Company on all working days (except Sundays and Public holidays) during the normal business hours of the Company up to the date of the meeting. The aforesaid documents will also be available for inspection by members at the meeting.
6. The Notice shall be available on the website of the Company www.bhilwaraenergy.com.
7. 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.
8. Attendance slip, Proxy Form and the Route-map are annexed hereto. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

The members are informed that Board of Directors of your Company has approved to make investment in Replus Engitech Private Limited through acquisition of 74% stake from existing shareholders of Replus, which is engaged in providing storage battery solutions including, inter alia, design-development and provisioning of technology-based solutions for e-mobility and stationary applications, and is also in the process of setting up a new manufacturing facility for the same business. Upon acquisition Replus will become the subsidiary of your company.

As per Shareholders Agreement executed by existing shareholders of Replus (from whom BEL is acquiring equity shares) with the founders of Replus, it is the obligation of the existing shareholder to provide corporate guarantee if required by lender.

As BEL is acquiring stake from existing shareholders of Replus and stepping into the shoes of existing shareholders, therefore, BEL has also to provide corporate guarantee in favour of lenders of Replus.

The members are apprised that Credit Facility of Rs. 98 crore (Term Loan- 33 crore, Cash Credit-15 crore, BG/LC- Rs. 50 crore) has been sanctioned by HDFC Bank Ltd. to Replus for which BEL has to immediately provide corporate guarantee upon acquisition of stake in Replus. This amount of corporate guarantee may increase in future depending upon the credit facility being availed by Replus.

In future, company may also be required to provide loan to Replus. The company may also be required to pledge its investment in Replus as security for loan availed by Replus.

The maximum amount of loan/ guarantee/ pledge/ security shall be upto an aggregate amount of Rs. 500 crore at any point of time.

According to Section 185(2)(a) of the Companies Act, 2013, a Company may advance or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested provided it has approval of the shareholders by way of a special resolution.

The Board is of the opinion that the aforesaid Resolution is in the best interest of the Company and hence recommends the Special Resolution for your approval.

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

Except Mr. Riju Jhunjunwala, Mr. Ravi Jhunjunwala and Mr. Rishabh Jhunjunwala 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. 2

The members are informed that existing Articles of Association of the Company contains clauses of Shareholders Agreement executed with Private Equity investors M/s New York Life Investment Management India Fund (FVCI) III LLC, M/s Jacob Ballas Capital India Pvt Limited, M/s India Clean Energy III Limited and International Finance Corporation.

As all the private equity investors has since been exited from the company by selling their stake, the Board has decided to amend the Articles of Association of the company by removing the clauses relating to shareholders' agreement.

The Company (Bhilwara Energy Limited) was incorporated on May 17, 2006 under the provisions of the Companies Act, 1956 and existing Articles of Association were based on the provisions as contained in the Companies Act, 1956.

Therefore, the adoption of new set of Articles of Association is required in order to be in align with the provision of Companies Act, 2013.

In order to adopt new set of Articles of Association, Consent of the shareholders by way of a Special Resolution is required in this regard.

The new set of Article of Association is attached herewith as Annexure-I.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise, concerned or interested in the said resolution.

The Directors recommend the aforesaid resolution for the approval by the members as a Special Resolution.



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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 Extra Ordinary General Meeting of the Members of M/s Bhilwara Energy Limited to be held on Monday, 20th March, 2023 at 04:00 P.M at the Registered Office of the Company situated at Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi 110025.

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 Extra Ordinary General Meeting of the Members of M/s Bhilwara Energy Limited to be held on Monday, 20th March, 2023 at 04:00 P.M at the Registered Office of the Company situated at Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi 110025 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
Special Business			
1	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		
2	Adoption of new set of Articles of Association		

Signed this _____ day of _____ 2023

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. 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. Appointing the Proxy does not prevent a member from attending the meeting in person if he/she wishes.
4. ** 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.
5. For the Resolutions and Notes, please refer to the Notice of the Extra Ordinary General Meeting.

**ROUTE MAP FROM NEW DELHI RAILWAY STATION TO THE BHILWARA BHAWAN, 40-41,
COMMUNITY CENTRE NEW FRIENDS COLONY NEW DELHI-110025**



