

**NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF EQUITY SHAREHOLDERS OF
BHUSHAN POWER & STEEL LIMITED**

	Meeting of Equity Shareholders of Bhushan Power & Steel Limited
Day	Friday
Date	May 17, 2024
Time	03.45 PM
Venue	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051

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NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF MEMBERS

Notice is hereby given that an Extraordinary General Meeting of the Equity Shareholders of Bhushan Power & Steel Limited will be held on Friday the 17th day of May 2024 at 03.45 pm at JSW Centre, Bandra Kurla Complex, Bandra(E), Mumbai 400051 to transact the following businesses:

- 1. To approve Related Party Transaction(s) between JSW Steel Limited, Piombino Steel Limited, the Company (Borrower), the Lender and the Security Trustee for creation of security / encumbrance, to secure the Term Loan Facility and other outstanding amounts in relation thereto, availed by the Company from the Lender.**

To consider and if thought fit, to approve the related party transaction(s) proposed to be entered into amongst JSW Steel Limited, Piombino Steel Limited, the Company (Borrower), the Lender and the Security Trustee in connection with the Term Loan Facility and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** of shareholders (excluding the shareholders which are related parties (within the meaning of Section 2(76) of the Act):

"RESOLVED that pursuant to the provisions of section 188 of the Companies Act, 2013 ("Act"), the rules made thereunder (including statutory modification thereof and any circulars, notifications, clarifications, rules passed thereunder from time to time), the Memorandum and Articles of Association, Company's Policy on Related Party Transactions and as per the approval of the Audit Committee and Board of Directors of the Company (hereinafter referred to as "**Board**", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, **consent of the members be and is hereby accorded** for creation of security by JSW Steel Limited (JSWSL), Piombino Steel Limited (PSL) and the Company including by way of pledge (including shares of the Company and PSL and any disposal upon invocation of pledge) in relation to the Term Loan Facility provided by the Lender, as mentioned in the explanatory statement, with related party (within the meaning of Section 2(76) of the Act) to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), on the material terms & conditions as set out set out in Item No. 1 of the explanatory statement to the notice of EGM, in favour of potential investors / lenders / security agents / trustees or other persons including the Lender(s) and the Security Trustee, for the purpose of securing the Secured Obligations and other borrowings availed/ proposed to be availed by the Borrower, in one or more tranches, on such terms and conditions (including timing, manner and extent of creation of security or encumbrance) as the Board and/or the Board of JSWSL and PSL may in its absolute discretion decide or deem fit in the best interest of the Company, PSL and JSWSL and that the said transactions shall be carried out an arm's length basis and in the ordinary course of business of the Company, PSL and JSWSL.

FURTHER RESOLVED that the Board and/or the Board of JSWSL and PSL be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), writings, deeds, indemnities, powers of attorney and such other documents, by whatever name called, including any amendments/modifications/ restatements thereto, to make any material modifications to the terms of such related party transactions and to do all acts, matters and things as may be necessary in this regard and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company or JSWSL or PSL (as the board of such JSWSL or PSL may determine), or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.

By order of the Board

For Bhushan Power & Steel Limited
Alok Kumar Mishra
Company Secretary & Compliance Officer
M. No.: A-15967**Date:** April 24, 2024**Place:** Mumbai

Notes:

1. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
2. Only registered equity shareholders of the Company may attend and vote (either in person or by proxy or by authorised representative under applicable provisions of the Companies Act, 2013) at the equity shareholders meeting.
3. Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Company at 4th Floor, A-2, NTH Complex, Shaheed Jeet Singh Marg, USO Road, Qutab Institutional Area, New Delhi 110 067, not later than 48 hours before the commencement of the meeting. Forms of proxy can be obtained at the registered office of the Company.
4. The authorised representative of a body corporate which is a registered equity shareholder of the Company may attend and vote at the meeting provided a certified true copy of the board resolution authorizing such representative to attend and vote at the meeting of the body corporate together with the specimen signature of such authorised representative under the said board resolution is deposited at the registered office of the Company at 4th Floor, A-2, NTH Complex, Shaheed Jeet Singh Marg, USO Road, Qutab Institutional Area, New Delhi 110 067, not later than 48 hours before the meeting.
5. Proxies, in order to be effective, must be received in the enclosed Proxy Form (and All alterations made in the form of proxy should be initialled) at the registered office of the Company or any other place where the said members meeting is proposed to be held before the time fixed for the Meeting.
6. 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 and such proxy need not be a member of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
7. If any member present in person or by proxy has more than one vote, such member has the option to use his votes in different ways.
8. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. 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.
9. The Chairman shall declare the results of the voting forthwith.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND ALL OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
ITEM NO.1

Pursuant to the Resolution Plan submitted by JSW Steel Limited and approved by Hon'ble National Company Law Tribunal, Principal Bench, New Delhi vide its order dated September 5, 2019 and subsequently approved by Hon'ble National Company Law Appellate Tribunal vide its order dated February 17, 2020, Makler Private Limited ("**Special Purpose Vehicle/Transferor Company**") had availed debt financing / Term Loan amounting to Rs. 10,800 crore from State Bank of India (Rs.7,300 crore) and Bank of Baroda (Rs.3,500 Crore) to acquire the business of Bhushan Power & Steel Limited (the Company) and discharge liabilities of the Financial Creditors (in the manner as contemplated under the Resolution Plan). Subsequently Makler Private Limited was merged with the Company w.e.f March 26, 2021 as a part of implementation of resolution plan and Term Loan of Rs.10,800 crore has been transferred in the books of the Company along with all assets and liabilities of the SPV company.

The Company has approached State Bank of India for the proposed refinancing. The said term loan will be secured by pledge of 83.28% equity shares held by Piombino Steel Ltd ("**PSL**") in the Company and 83.28% equity shares held by JSW Steel Limited ("**JSWSL**") in PSL. The proposed pledge by JSWSL over the shares of PSL and proposed pledge by PSL over the shares of BPSL for securing INR 4,000 crores RTL Facility, will amount to 10% or more of the turnover of BPSL, therefore approval of shareholders is required by an ordinary resolution, pursuant to Section 188 of the Companies Act, 2023, before creating pledge.

The Board of Directors of the Company at their meeting held on 18.03.2024 and the Members of the Company at the Extra Ordinary General Meeting held on 10.11.2022 accorded their approval to avail the Term Loan Facility from the Lender.

Details of the proposed RPT between the Company, PSL and JSL including information pursuant to SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2021/662 dated 22 November 2021, as set out below:

Sr. No	Description	Details
1. Details of Summary of information provided by the Management to the Audit Committee		
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Piombino Steel Limited (PSL) PSL is holding Company of Bhushan Power & Steel Limited (BPSL). PSL holds 100% equity stake in BPSL and PSL is subsidiary of JSW Steel Limited (JSWSL) and JSWSL holds 83.28% equity shares in PSL. JSWSL is ultimate holding Company of BPSL.
b.	Category of Related Party	RPT with subsidiary company BPSL and holding Company JSWSL under section 2(76)(viii) of the Companies Act, 2013.
c.	Name of the director or key	None of the Directors/KMPs of JSWSL are Directors or

	managerial personnel who is related, if any and nature of relationship	KMPs of the Company.
d.	Nature of primary transaction	To avail re-financing of term loan of Rs.4,000 crore from the State Bank of India.
e.	Proposed transaction with PSL and JSL	Proposal to create pledge 83.28% equity shares of the Company held by PSL and 83.28% equity shares of PSL held by JSWSL in favour of State Bank of India for securing Term Loan of Rs. 4,000 crores.
f.	Nature, material terms, monetary value and particulars of contracts or arrangement	Post approval of shareholders, the 83.28% equity shares of the Company held by PSL and 83.28% equity shares of PSL held by JSWSL will be pledge in favour of State Bank of India for securing Term Loan of Rs. 4,000 crore by BPSL.
g.	Value of the proposed transactions for which approval is sought from shareholders	A term loan of Rs.4,000 crore from the State Bank of India
h.	Amount paid as advance if any	Not Applicable
g.	Transactions with the related party for the past three financial Years	FY 2022-23: Rs. 2929.98 Cr FY 2021-22: Rs. 1784.04 Cr. FY 2020-21: Rs. 190.52 Cr.
i.	Percentage of annual consolidated turnover of counter party considering FY 2022-23 as the immediately preceding financial year represented by the value of the proposed transaction	<u>JSWSL's consolidated turnover for FY 2022-23: Rs. 1,63,646 crores.</u>
j.	Percentage of annual consolidated turnover considering FY 2022-23 as the immediately preceding financial year represented by the value of the proposed RPT	The Company's Consolidated Turnover: Rs. 21,893 crore
k.	Consolidated total revenue, assets and net worth of the counter party for FY 2022-23	For JSWSL: Total revenue: Rs. 1,63,646 Crore Total assets: Rs. 2,11,078 Crore Net worth: Rs. 67,039 Crore
2 Justification / economic benefits from the RPTs		
a.	Justification as to why the RPT is in the interest of the listed Entity	Please refer to "Background, details and benefits of the transaction" given under item no. 1 of the explanatory statement forming part of the Notice above.
b.	Economic benefits	Please refer to "Background, details and benefits of the transaction" given under item no. 1 of the explanatory statement forming part of the Notice above.
3. Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
a.	Details of the source of funds in	Not applicable

	connection with the proposed Transaction	
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - - nature of indebtedness; - cost of funds; and - tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Tenure of the Term Loan: Fresh Term loan would be for a period of six years.
d.	Purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	The term loan of Rs.4,000 crore has been refinanced by State Bank of India for acquisition of BPSL.
e.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not applicable
f.	Any other information that may be relevant:	Not Applicable

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the resolution set out at Item No. 1 of the Notice.

The security by way of pledge (including shares of the Company and PSL and any disposal upon invocation of pledge) to secure the Term Loan Facility would be provided in favour of the Security Trustee by entering into the Transaction Documents between the Company, PSL, JSWSL, the Lender and the Security Trustee.

The Company is required to provide security in connection with the borrowings to be availed/ availed by the Company or its subsidiary/ subsidiaries from time to time. Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company only with the approval of the shareholders by way of Special Resolution. The shareholders of the Company at the Extra Ordinary General Meeting held on 10.11.2022 granted approval to borrow money in excess of paid up capital and free reserve provided total amount so borrowed in excess of the aggregate of the paid- up capital of the Company and its free reserves shall not at any time exceed Rs.19,350 crore (Rupees Nineteen Thousand Three Hundred Fifty crore only).

The pledge agreement is available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of EGM

Yours Directors recommend the Resolution as at Item No. 1 for your approval.

By order of the Board,

For Bhushan Power & Steel Limited



Alok Kumar Mishra

Company Secretary & Compliance Officer

M. No.: A-15967

Date: April 24, 2024

Place: Mumbai

PROXY FORM

Name of the shareholder:	:	
Registered address	:	
E-mail ID	:	
Folio No./DP ID & Client ID*	:	
No of shares held	:	

* Applicable in case shares are held in electronic form.

I/We, the undersigned, being the members of Bhushan Power & Steel Limited, do hereby appoint Mr./Ms. _____ of _____ and failing him/her _____ of _____ as my/our proxy, to act for me/us at the meeting of members to be held at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra on Friday the 17th day of May 2024 at 03.30 pm for the purpose of considering and, if thought fit, approving, with or without modification, the resolutions as set forth in the notice, and at such meeting, and at any adjournment / adjournments thereof, to vote, for me/us and in my/our name(s).

Particulars		For	Against
1	To approve Related Party Transaction(s) between JSW Steel Limited, Piombino Steel Limited, the Company (Borrower), the Lender and the Security Trustee for creation of security / encumbrance, to secure the Term Loan Facility and other outstanding amounts in relation thereto, availed by the Company from the Lender.		

Signed this _____ day of _____, 2024

Signature of shareholder _____

Signature of first proxy shareholder _____

Affix One
Rupee
Revenue
Stamp

Attendance Slip

NOTE: Shareholders attending the meeting in Person or by Proxy or through Authorised Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the meeting hall.

I hereby record my presence at the meeting of the equity shareholders of the Company, to be convened at JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai on Friday, the 17th day of May 2024 at 03.30 pm

Name of shareholder	
Address	
Folio No. / DP ID No. ^	
Client ID No. ^	
No. of Equity Shares held	
Name of the Proxy holders / Authorised Representative*	

^Applicable for shareholders holding shares in dematerialized form

* To be filled in by the Proxy in case he/she attends instead of the equity shareholder

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting.

Route Map to JSW Centre



