

Sembcorp Energy India Limited

CIN: U40103TG2008PLC057031

Corp. Office: 5th Floor, Tower C, Building No 8
 DLF Cybercity, Gurgaon - 122002, Haryana, India

Tel (91) 124 389 6700 / 01

Fax (91) 124 389 6710

E-mail: cs.india@sembcorp.com

Website: www.sembcorpenergyindia.com

NOTICE OF EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF SEMBCORP ENERGY INDIA LIMITED

Notice is hereby given that 27th Extra Ordinary General Meeting of the members of Sembcorp Energy India Limited, will be held on Friday, January 08, 2021 at Corporate office of the Company at 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram - 122002, Haryana at 11.00 A.M to transact the following Special Businesses:

| SPECIAL BUSINESS | |
|-------------------------|---|
| ITEM # 1 | TO APPROVE THE REMUNERATION TERMS OF MR. VIPUL TULI (DIN: 07350892), MANAGING DIRECTOR AND KEY MANAGERIAL PERSONNEL OF THE COMPANY |
| | <p>To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:</p> <p>“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203, and other applicable provisions of the Companies Act, 2013 (‘the Act’) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and such other applicable rules and regulations and subject to such other approvals as may be required, if any, consent of the members of the Company be and is hereby accorded for approval of remuneration terms of Mr. Vipul Tuli (DIN: 07350892), in the position of Managing Director and Key Managerial Personnel of the Company and to pay the remuneration as set out below for a period of 3 years with effect from January 01, 2021;</p> <p>PROPOSED REMUNERATION</p> <ol style="list-style-type: none"> i. Salary in the grade of G2 from INR 3,80,00,040/- per annum, subject to such annual increment in accordance with the Increment Policy of the Company as approved by the Nomination and Remuneration Committee or Board of Directors from time to time. ii. He shall be eligible for Employer Provident Fund, Gratuity as per the policy of the Company and applicable Statute. iii. He shall be eligible for Variable Pay, Variable/ Retention Bonus and such other incentives as per the policy of the Company which may be based on the individual and Company performance and as approved by the Nomination and Remuneration Committee or Board of Directors from time to time. Variable bonus / Incentives are payable only during the service with the Company on the date of payment of such a bonus. iv. He shall also be eligible to participate in the share incentive schemes of the Company or its holding company under any scheme or policy of the holding Company from time to time. v. Other Benefits He shall be eligible as per the policy of the Company: |

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- a) Leave Travel Assistance for self and family in accordance with the rules of the Company;
- b) Payment/reimbursement of medical/hospitalization expenses for self and family
- c) Group insurance cover, group Mediclaim cover;
- d) Payment/reimbursement of club fees, food vouchers, and petrol reimbursement;
- e) Company car with driver
- f) Provision of telephone(s) at residence and Payment/ reimbursement of telephone expenses;
- g) Encashment/accumulation of leave will be permissible in accordance with the rules specified by the Company;
- h) Such other perquisites and allowances as per the policy/rules of the Company in force from time to time.

vi. Overall Remuneration

The aggregate amount of Remuneration paid/ payable shall be in compliance with, the provisions under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may be applicable from time to time and the above Remuneration shall be paid as minimum remuneration in case of no profit or inadequacy of profits.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental thereto in giving effect to the resolutions passed at this Extra Ordinary General Meeting, for and on behalf of the Company, and as in their absolute discretion may deem fit in compliance with the applicable provisions under the Companies Act, 2013, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

FURTHER RESOLVED THAT any Director and the Company Secretary of the Company be and are severally authorised to certify a copy of this resolution and issue the same to all concerned parties.”

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| ITEM # 2 | AMENDMENT OF ARTICLES OF ASSOCIATION OF THE COMPANY |
|----------|---|
| | <p>To consider and if thought fit, to pass, with or without modifications the following resolution as Special Resolution;</p> <p>“RESOLVED THAT pursuant to the provisions of the Section 5 and 14 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the approval of the members of the Company be and is hereby accorded to adopt the amended Articles of Association, as attached with the Notice, as the Articles of Association of the Company, in place of the existing Articles of Association of the Company.</p> <p>FURTHER RESOLVED THAT Mr. Vipul Tuli, Managing Director, Mr. Juvenil Jani, Chief Financial Officer and Mr. Narendra Ande, Company Secretary of the Company be and are hereby severally authorised to do all acts, matters, deeds and things and to take all such steps and do all such things and give all such directions as the board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to the above resolution and take all steps which are incidental and ancillary in this connection.</p> <p>FURTHER RESOLVED THAT any Director or the Company Secretary of the Company be and are hereby authorized to certify a copy of this resolution and issue the same to all concerned parties.”</p> |

By order of the Board of Directors**NARENDRA ANDE
COMPANY SECRETARY
M. No. A14603**

Place: Hyderabad

Date : December 10,2020

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Note:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. Such a proxy need not be a member of the Company. Proxies, in order to be valid and effective, must be received at the Company's Registered Office not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, partnership firms etc., must be supported by appropriate resolution/ authority as applicable, issued on behalf of the nominating organization. Proxy form is enclosed.
2. A person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member.
3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of board resolution on the letterhead of the company, signed by one of the Directors or Company Secretary or any other authorised signatory named in the resolution, authorising their representatives to attend and vote their behalf at the meeting.
4. Every member entitled to vote at the meeting shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of advance notice in writing of the intension to inspect is given to the Company.
5. Members/Proxies should fill in the Attendance Slip for attending the Meeting and bring with them the Attendance Slip. All the persons attending the Meeting are advised to bring their original photo identity cards for verification.
6. The route map to the venue of the Meeting is enclosed herewith and forms an integral part of the Notice.
7. Documents referred to in the Notice and Explanatory Statement are available for inspection at the Registered Office of the Company during Office hours between 11.30 A.M. and 1.00 P.M on all working days prior to the Extra Ordinary General Meeting.

By order of the Board of Directors**NARENDRA ANDE
COMPANY SECRETARY
M. No. A14603**

Place: Hyderabad

Date: December 10,2020

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ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES SET OUT IN THE NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING OF SEMBCORP ENERGY INDIA LIMITED TO BE HELD ON FRIDAY, JANUARY 08, 2021 AT 11.00 A.M AT 5TH FLOOR, TOWER C, BUILDING NO.- 8, DLF CYBERCITY, GURUGRAM - 122002, HARYANA

| | |
|---|--|
| ITEM NO. 1 OF SPECIAL BUSINESS | <p>The Nomination and Remuneration Committee, through its circular resolution dated October 26, 2020 recommended and the Board of Directors, in its meeting held on November 09, 2020, approved the remuneration terms of Mr. Vipul Tuli (DIN: 07350892) in the position of Managing Director and Key Managerial Personnel of the Company for a period of 3 years from January 01, 2021;</p> <p>Brief Profile of the Managing Director</p> <p>Vipul Tuli is the Managing Director of our Company. He also chairs the Power Committee at FICCI. He holds a bachelor's degree in technology (chemical engineering) from the Indian Institute of Technology, New Delhi, and a postgraduate diploma in management from the Indian Institute of Management, Kolkata. He has been associated with SEIL since 2015 in various positions, including as the Chief Executive Officer & Country Head, India, as Managing Director of SEIL's thermal businesses in India, and as the head of group strategy at Sembcorp Industries.</p> <p>Prior to joining the SEIL group, he was associated with McKinsey & Company, Inc. since 1992, where he worked across the energy, chemicals and infrastructure sectors. He has also advised government institutions across Asia on issues of energy policy, organization, industry structure and regulation.</p> <p>He was appointed as an Additional Director on April 17, 2017 and later on appointed as Managing Director of the Company for a period of 5 years with effect from May 31, 2017, without any remuneration by the Board of Directors at their board meeting held on May 31, 2017. The appointment was approved by the members of the Company in their meeting held on June 05, 2017. Further, the terms of appointment of Mr Vipul Tuli was modified with regards to payment of remuneration for a period of 3 years from January 01, 2018 and approved by the members of the Company in their meeting held on January 16, 2018. The existing approval regarding remuneration is valid till December 31, 2020.</p> <p>Considering his qualification and relevant experience the Board of Directors consider that the remuneration proposed to him is justified and commensurate with his relevant experience, qualifications and is comparable with the similarly placed persons in the Industry as recommended by the Nomination and Remuneration Committee.</p> |
|---|--|

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| Disclosures as required under Schedule V to the Companies Act, 2013 is given hereunder: | | |
|--|---|--|
| Sl. No | Particulars | Remarks |
| I | General Information | |
| 1. | Nature of industry | <i>Thermal Power Generation</i> |
| 2. | Date or expected date of commencement of commercial production | <i>September 15, 2015</i> |
| 3. | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | <i>Not Applicable</i> |
| 4. | Financial performance based on given indicators | As mentioned below |
| 5. | Foreign investments or collaborations, if any. | The Company is promoted by Sembcorp Utilities Pte Ltd, Singapore, a wholly owned subsidiary of Sembcorp Industries Limited. Sembcorp Utilities Pte Ltd, Singapore holds 100% of Paid Up Share Capital of the Company. |
| II | Information about Appointee | |
| 1. | Background details | <p>Vipul Tuli is the Managing Director of our Company. He also chairs the Power Committee at FICCI. He holds a bachelor's degree in technology (chemical engineering) from the Indian Institute of Technology, New Delhi, and a postgraduate diploma in management from the Indian Institute of Management, Kolkata. He has been associated with SEIL since 2015 in various positions, including as the Chief Executive Officer & Country Head, India, as Managing Director of SEIL's thermal businesses in India, and as the head of group strategy at Sembcorp Industries.</p> <p>Prior to joining the SEIL group, he was associated with McKinsey & Company, Inc. since 1992, where he worked across the energy, chemicals and infrastructure sectors. He has also advised government institutions across Asia on issues of</p> |

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|-----|---|--|
| | | energy policy, organisation, industry structure and regulation. |
| 2. | Age | 51 Years |
| 3. | Nationality | Indian |
| 4. | Date of Appointment | Appointed as Additional Director on April 17, 2017 Appointed as Managing Director on May 31, 2017 |
| 5. | Number of meetings attended during the year | 5 (five) meetings attended during the financial year 2020-21 |
| 6. | Directorships held in other Companies | <ul style="list-style-type: none"> • Sembcorp Development India Pte. Ltd. • Singapore Amaravati Investment Holdings Pte. Ltd. • Sembcorp Green Infra Limited • Amaravati Development Partners Private Limited • TPCIL Singapore Pte Ltd |
| 7. | Membership/Chairmanships of Committees in other Companies | Member of Executive Committee, Sembcorp Green Infra Limited |
| 8. | Relationship with other Directors | Nil |
| 9. | No. of shares held | 6 Equity shares held as a nominee of Sembcorp Utilities Pte. Ltd. |
| 10. | Past remuneration | <p>i. Salary in the grade of G2 from INR 3,80,00,040/- per annum, subject to such annual increment in accordance with the Increment Policy of the Company as approved by the Nomination and Remuneration Committee or Board of Directors from time to time.</p> <p>ii. He shall be eligible for Employer Provident Fund, Gratuity as per the policy of the Company and applicable Statute.</p> <p>iii. He shall be eligible for Variable Pay, Variable/ Retention Bonus and such other incentives as per the policy of the Company which may be based on the individual and company performance and as approved by the Nomination and Remuneration Committee or Board of Directors from time</p> |

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| | | | |
|-----|-----------------------|-----|---|
| | | | <p>to time. Variable bonus / Incentives are payable only during the service with the Company on the date of payment of such a bonus.</p> <p>iv. He shall also be eligible to participate in the share incentive schemes of the Company or its holding company under any scheme or policy of the holding company from time to time.</p> <p>v. Other Benefits</p> <p>He shall be eligible as per the policy of the Company:</p> <p>a) Leave Travel Assistance for self and family in accordance with the rules of the Company.</p> <p>b) Payment/reimbursement of medical/hospitalization expenses for self and family</p> <p>c) Group insurance cover, group Mediclaim cover.</p> <p>d) Payment/reimbursement of club fees, food vouchers, and petrol reimbursement;</p> <p>e) Company car with driver</p> <p>f) Provision of telephone(s) at residence and Payment/ reimbursement of telephone expenses.</p> <p>g) Encashment/accumulation of leave will be permissible in accordance with the rules specified by the Company.</p> <p>h) Such other perquisites and allowances as per the policy/rules of the Company in force from time to time.</p> <p>vi. Overall Remuneration</p> <p>a) The aggregate amount of Remuneration paid/ payable shall be in compliance with, the provisions under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may be applicable from time to time.</p> <p>b) Remuneration as above shall be paid as minimum remuneration in case of no profit or inadequacy of profits.</p> |
| 11. | Recognition or awards | NIL | |

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| | | |
|--|---|---|
| | 12. Job profile and his suitability | <p>Mr. Tuli's experience spans power generation, fuel management, upstream oil and gas, refining, marketing and distribution, petrochemicals and speciality chemicals. He has also advised government institutions on issues of energy policy, organisation, industry structure, and regulation.</p> <p>Mr. Tuli received his MBA from the Indian Institute of Management, Calcutta, and his B. Tech degree in Chemical Engineering from the Indian Institute of Technology New Delhi.</p> |
| | 13. Remuneration proposed | Same as provided under point 2 above |
| | 14. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | <p>The Company owns and operates two thermal power projects of 1,320 MW each located at Nellore District of the state of Andhra Pradesh, India. The projects comprise four 660 MW coal-fired units, based on supercritical power generation technologies. The Company sells power generated from its thermal projects under a combination of long-term and short-term power purchase agreements to industrial and state-owned customers, and on the spot market.</p> <p>Keeping in view the size and operations of the company and similarly positioned profile in the Thermal Power industry, the Board of Directors considers that the remuneration proposed to Mr. Vipul Tuli, Managing Director and Key Managerial Personnel is justified commensurate with other organisations of the similar type, size and nature in the Power industry.</p> |
| | 15. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. | No Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel. |
| | III Other information | |
| | 1. Reasons of loss or inadequate profits | The Company has started the operations in 2015-16. The Company operates in a larger capital intense project with huge amounts of investment and along gestation period. Further there was a delay in commissioning of the project and increase |

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|--|-----------|--|--|
| | | | in cost of the project during higher interest, depreciation and foreign exchange loss for import of plant and machinery increased the cost of capital. |
| | 2. | Steps taken or proposed to be taken for improvement | The project comprises four 660 MW coal-fired units, based on supercritical power generation technologies with high efficiency and environmentally friendly. The Company sell's power generated under a combination of long-term and short-term power purchase agreements to industrial and state-owned customers, and on the spot market on best efforts basis improving the profitability and cutting the costs of generation. The Company rely on both domestic and imported coal to meet its coal requirements. Coal is transported to the Company's plant site by rail, sea and covered conveyance in a cost-efficient manner. The Company's in-house team manages the O&M operations for its thermal projects constantly work for improving the operational efficiencies and reducing the costs. The company is also looking for long term contracts for the remaining untied power for generating stable income and profits. |
| | 3. | Expected increase in productivity and profits in measurable terms | The Company is already improved its productive efficiencies and are taking various initiatives for reducing the costs and improving the profitability of the Company. The Company has already repaid the high cost debt and availed refinancing with less interest and taken steps to reduce the working capital burden and constant follow up for receivable from the Discoms, which provide further leverage in reducing the costs. The Company expect due to various steps initiated by the company during the coming months, it expects to improve the margins and achieve commendable profits for the organization. |
| | IV | Disclosures | |
| | | The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Directors' Report of the Company under the heading Remuneration to Directors and Key Managerial Personnel of Form No. MGT -9 for the year ended March 31, 2020. | |

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| | Financial performance: | | | |
|------------------------|-------------------------------|--|-----------------------|-----------------------|
| | Particular | For the year/period ended (INR Million) | | |
| | | March 31, 2018 | March 31, 2019 | March 31, 2020 |
| Total Income | 69,856.90 | 75,590.72 | 74,643.42 | |
| Depreciation | 7,452.68 | 7,406.63 | 7,468.89 | |
| Total Expenses | 75,663.60 | 76,223.54 | 73,456.41 | |
| Net Profit (After Tax) | (5,806.70) | (632.82) | 1,187.01 | |
| Paid up Capital | 51,587.22 | 51,587.22 | 54,336.69 | |
| Reserves & Surplus | 41,963.59 | 41,308.28 | 45,735.76 | |

The above explanatory statement (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013.

The Board of Director recommends the above Resolution for approval of the Members as a Special Resolution.

Memorandum of concern or interest:

Except Mr. Vipul Tuli, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested (financially or otherwise) in the resolution

**ITEM NO. 2
OF SPECIAL
BUSINESS**

The Articles of Association of the Company have been adopted in compliance of the Companies Act, 2013, rules made there under and captures certain Clauses from the Share Subscription cum Shareholders Agreement and other related agreement executed between the Company and Sembcorp Utilities Pte Ltd ('SCU') and Gayatri Energy Ventures Private Limited ('GEVPL').

GEVPL has sold its entire stake in the Company to SCU, making the Company a Wholly Owned Subsidiary of SCU, resulting the termination of the existing shareholders agreement between the Company, SCU and GEVPL. This necessitates to amend the AOA comprehensively to remove all clauses related to or connected with the Shareholder Agreements as per the Companies Act, 2013.

The Board of Directors hereby recommends the amended Articles of Association, as enclosed, for approval of the Members as a Special Resolution.

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Memorandum of concern or interest:

None of the Directors, Key Managerial personnel, and relatives of Directors and/or Key Managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

By order of the Board of Directors**NARENDRA ANDE
COMPANY SECRETARY
M. No. A14603**

Place: Hyderabad

Date: December 10,2020

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Reg Off: 6-3-1090, A-5, T.S.R Towers, Rajbhavan Road, Somajiguda, Hyderabad – 500 082, Telangana

Ph:040-49048300; Fax: 040-23370360 ; mail: investorservices@sembcorp.com; Website :

www.sembcorpenergyindia.com

PROXY FORM (FORM NO. MGT-11)

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

| | |
|----------------------------|--|
| CIN | U40103TG2008PLC057031 |
| Name of the Company | Sembcorp Energy India Limited |
| Registered Office | 6-3-1090, A-5, T.S.R Towers, Rajbhavan Road, Somajiguda, Hyderabad – 500 082 |

| | |
|------------------------------|--|
| 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:

| | |
|------------------|--|
| Name | |
| Address | |
| E-mail ID | |
| Signature | |

Or failing him;

| | |
|------------------|--|
| Name | |
| Address | |
| E-mail ID | |
| Signature | |

Or failing him;

| | |
|------------------|--|
| Name | |
| Address | |
| E-mail ID | |
| Signature | |

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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting of the Company, to be held on Friday, January 08, 2021 at 11.00 A.M. at 5th Floor, Tower C, Building No.- 8, DLF Cybercity, Gurugram - 122002, Haryana and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

| Resolution No. | Resolution | For | Against |
|-------------------------|--|--------------------------|--------------------------|
| SPECIAL BUSINESS | | | |
| 1. | TO APPROVE THE REMUNERATION TERMS OF MR. VIPUL TULI (DIN: 07350892), MANAGING DIRECTOR AND KEY MANAGERIAL PERSONNEL OF THE COMPANY | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. | TO APPROVE THE AMENDED ARTICLES OF ASSOCIATION | <input type="checkbox"/> | <input type="checkbox"/> |

Signed this..... day of..... 20.....

| |
|---------------------------|
| Affix Revenue Stamp |
|---------------------------|

Signature of shareholder

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. Those Members who have multiple folios with different joint holders may use copies of the Proxy Form.

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Reg Off: 6-3-1090, A-5, T.S.R Towers, Rajbhavan Road, Somajiguda, Hyderabad – 500 082, Telangana

Ph:040-49048300; Fax: 040-23370360 ; mail: investorservices@sembcorp.com; Website :www.sembcorpenergyindia.com**Attendance Slip for the 27th Extraordinary General Meeting**

(to be handed over at the Registration Counter)

I/We hereby record my /our presence at the 27th Extraordinary General Meeting of the Company on Friday, January 08, 2021 at 11.00 A.M at the Corporate office of the Company at 5th Floor, Tower C, Building No.- 8, DLF Cybercity, Gurugram - 122002, Haryana

| |
|---|
| NAME (S) AND ADDRESS OF THE MEMBER(S) _____ _____ _____ |
| Folio No./DP ID No. and Client ID No * _____ |
| Number of Shares _____ |

Please (tick) in the Box

Member

Proxy

First / Sole Holder/ Proxy

Second Holder/ Proxy

NOTES:

- I. Member / Proxy attending the Annual General Meeting (AGM) must bring his / her Attendance Slip which should be signed and deposited before entry at the Meeting Hall.
- II. Duplicate Attendance Slip will not be issued at the venue.

*Applicable only in case of investors holding shares in Electronic Form.