

Delhi Office:
910/19, Suryakiran,
Kasturba Gandhi Marg,
New Delhi – 110 001
T: +91-11-68172100

Registered Office:
406, 4th Floor, Hubtown Solaris,
N. S. Phadke Marg, Andheri (E),
Mumbai - 400069
T: +91-22-6140 8000
E: avaadaenergy@avaada.com
www.avaadaenergy.com

To,

Avaada Ventures Private Limited Hubtown Solaris, 4th Floor, 406, N. S. Phadke Marg, Andheri (East), Mumbai - 400 069	Mr. Vineet Mittal jointly with Avaada Ventures Private Limited 701, 7 th Floor, Shubham Bldg. Gandhi Gram Road, Mumbai - 400049
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NOTICE

SHORTER NOTICE is hereby given that 01/2021-22 extra ordinary general meeting of the members of Avaada Energy Private Limited will be held on Tuesday, July 13, 2021 at 4.00 p.m. at the registered office of the Company situated at Hubtown Solaris, 4th Floor, 406, N. S. Phadke Marg, Near Andheri East West flyover, Andheri (East), Mumbai - 400 069 to transact the following special business:

1. To approve variation in terms of existing 1,10,30,42,000 Fully & Compulsorily Convertible Debentures (FCCDs) of Rs. 10 held by M/s Avaada Ventures Private Limited, the Debenture holder of the Company:

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section 48 and 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and the rules framed thereunder and the Memorandum and Articles of Association of the Company and M/s Avaada Ventures Private Limited, the Debenture holder of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to vary the terms and conditions of existing 1,103,042,000 Fully and Compulsorily Convertible Debentures (“FCCDs”) of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 11,030,420,000/- (Rupees Eleven Billion Thirty Million Four Hundred and Twenty Thousand Only) held by M/s Avaada Ventures Private Limited, the Debentureholder as under in order to convert the said FCCDs to such number of

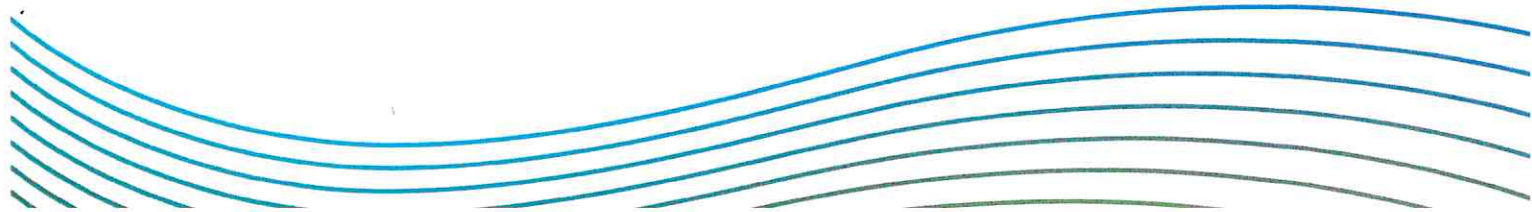


Optionally Convertible Debentures (“OCDs”) on the basis of fair value of FCCDs of the Company as on date viz. around Rs.16.7718 per FCCD aggregating to 18,500,000,000 (Rupees Eighteen Billion Five Hundred Million Only) as under :

Sr No.	ISIN	No. of FCCDs held	No. of FCCDs to be converted	No of OCDs upon conversion
1.	INE635X08012	359,999,800	359,999,800	603,784,471
2.	INE635X08020	342,297,900	342,297,900	574,095,198
3.	INE635X08038	107,354,900	107,354,900	180,053,493
4.	INE635X08046	293,389,400	293,389,400	492,066,838
Total		1,103,042,000	1,103,042,000	1,850,000,000

RESOLVED FURTHER THAT the altered terms and conditions of the Optionally Convertible Debentures are as follows;

Sr. No.	Particulars	Details
1.	Nature of Instrument	Optionally Convertible Debentures (“OCDs”)
2.	Face Value of the OCDs	Rs. 10/- each
3.	Coupon rate on the OCDs	The OCDs shall carry 0.0001% interest per annum on the full face value of the OCDs to the extent the underlying debt has not been repaid, till the Valuation Reference Date or Optional Conversion Date whichever is earlier on a post-tax basis
4.	Coupon Payment Frequency	The Interest shall be payable on a quarterly basis to the holder of OCDs on the Interest Payment Date on the date falling on last day of every quarter. The Company shall gross-up the interest paid to OCDs holders for any withholding or other tax

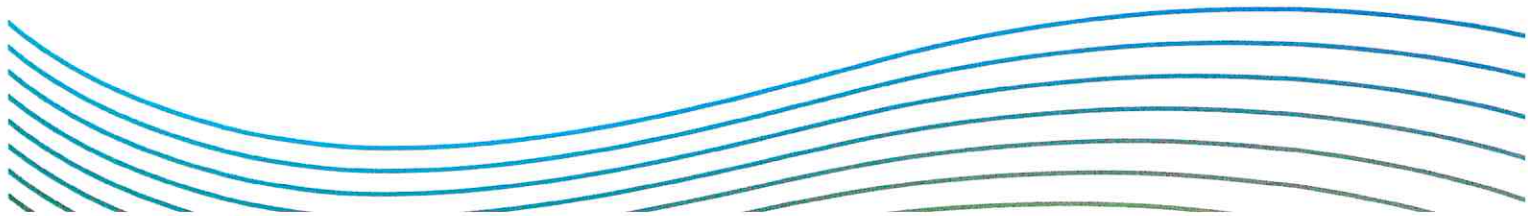


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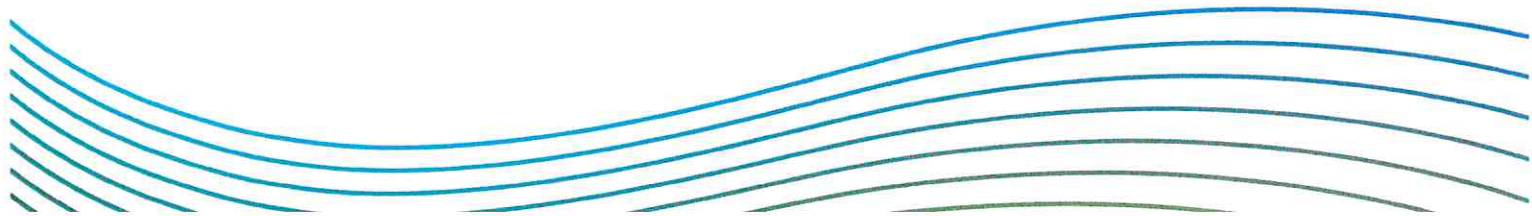
		deductions on such interest payments.
5.	Coupon Type	Cumulative Simple Interest
6.	Maturity	Each OCD can be converted at the option of the Company or OCD holder, into appropriate number of equity shares of Rs. 10/- each of the Company credited as fully paid up, not later than July 29, 2022 and no earlier than March 31, 2022. Further, conversion of OCDs is permitted only to the extent the request for redemption have not been received.
7.	Maturity Date	<p>Convertible after March 31, 2022 upto 120 (one hundred and twenty) days after the *Valuation Reference Date ie. July 29, 2022</p> <p>*Valuation Reference Date means March 31, 2022</p>
8.	Business Day Convention	Interest and all other charges shall accrue on a daily basis and shall be computed on the basis of the actual number of days in the relevant Interest Period divided by 365, provided that if 29 February occurs in the relevant Interest Period such actual number of days in the relevant Interest Period shall instead by divided by 366.
9.	Other specific conditions as to OCDs	<p>(a) Security: OCDs shall not be secured and shall carry no charge over the Properties of the Company.</p> <p>(b) Ranking: The equity shares to be issued and allotted upon conversion of the OCDs shall have the same rights of voting as the existing equity shares and</p>



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		<p>be treated for all other purposes pari-passu with the existing equity shares of the Company and that the equity shares so allotted during the financial year shall be entitled to dividend, if any, declared including other corporate benefits, if any, for the financial year in which the allotment has been made and subsequent years.</p> <p>(c) General:</p> <p>(i) On the due date(s) of conversion of the OCDs, there would be irrevocable constructive repayment of Rs. 10 per OCD issued and the OCDs shall be deemed to be redeemed;</p> <p>(ii) OCD holders shall have such rights as may be provided for in the law and as per the certificates and shall inter-se rank pari passu without any preference or priority with the equity shareholders and such rights, privileges and conditions attached to the OCDs may be varied, modified or abrogated with the consent of the OCD holder</p>
10.	Conversion Ratio	Each OCD shall be converted into one equity share of Rs.10 each of the Company.
11.	Redemption	OCD holder shall at any time have the option to place request with the Company for the redemption of OCDs in either one or more tranches at par. Further, OCDs are



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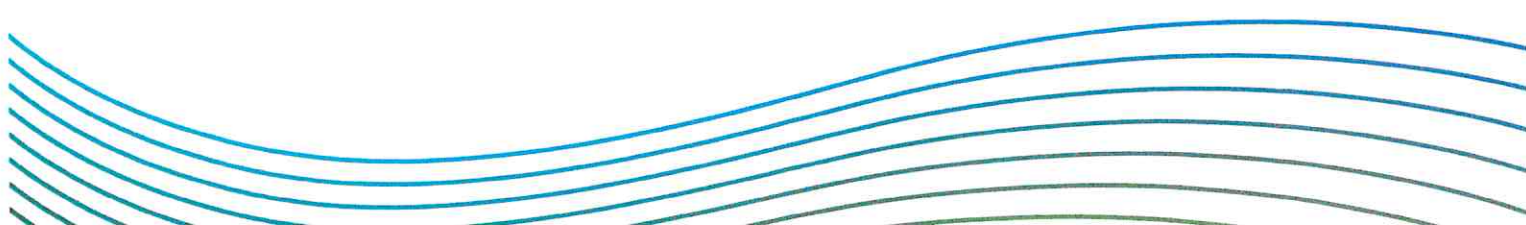
		also redeemable at the option of the Company at any time in one or more tranches at par depending upon availability of cash flow.
12.	Depository	National Securities Depository Limited
13.	Registrar	Link Intime India Private Limited

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or the Finance Administration and Bid Committee of the Board of Directors (‘Committee’) of the Company be and is hereby further authorised (a) to settle any question or difficulty that may arise on account of redemption/conversion of the OCDs; (b) to take any actions as may be required for the redemption/conversion of the OCDs or the issuance of equity shares post conversion of the OCDs; (c) to issue Debenture certificates and/or share certificates and generally to do all acts, deeds and things and (d) to take all such steps and give all such directions as the Board or Committee may consider necessary, expedient or desirable and also to settle any question or difficulties that may arise in such manner as the Board or Committee in its absolute discretion may deem fit and take all steps which are incidental and ancillary in this connection.”

2. To adopt new set of Articles of Association of the Company:

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and any other applicable provisions, if any (including any statutory modifications or re-enactments thereof for the time being in force) of the Companies Act, 2013 and the rules framed thereunder, the existing Articles of Association of the Company be repealed and substituted by a new set of amended and restated Articles of Association, as placed before the meeting for perusal of the members of the Company.



**AVAADA ENERGY PRIVATE LIMITED**

Demerged Undertaking of Welspun Energy Private Limited

CIN: U80221MH2007PTC336458

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RESOLVED FURTHER THAT till such time as the Company has issued and allotted equity shares to proposed new investor, Global Renewable Synergy Company Limited and has filed the return of allotment in prescribed eform PAS - 3 with the jurisdictional Registrar of Companies, the restrictions on transfer contained in Article 14 of the existing Articles of Association of the Company shall not apply to any securities of the Company encumbered in favour of lenders ("Charged Securities") in the event of the invocation and enforcement, by such lender, of a pledge or other security created in its favour over the Charged Securities, and any transfer of such Charged Securities shall be subject to the provisions of such Charged Securities.

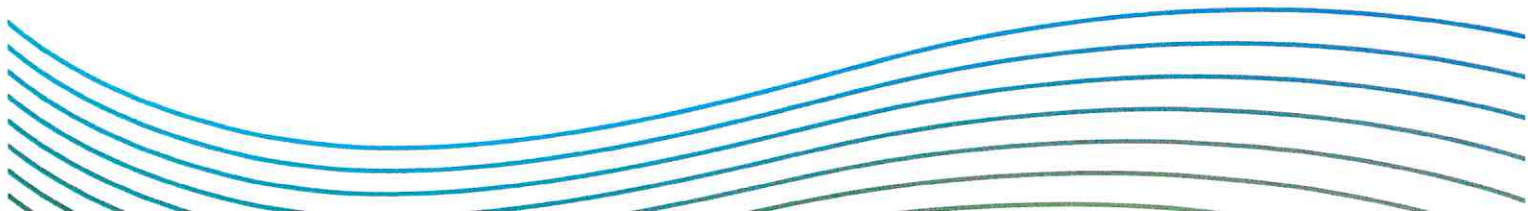
RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorised to accept such modifications/ alterations as may be suggested by the Ministry of Corporate Affairs/Registrar of Companies and to do all such lawful acts, deeds, matters, and things and prepare and/ or file any and all documents, returns, and/ or forms, including e-form MGT-14, with any statutory authority, including relevant Registrar of Companies, as may be required and to take all such necessary steps and do all such acts as may be required or as are deemed necessary, proper or desirable to give full effect to this resolution including signing such papers, forms etc., after affixing the respective digital signature, wherever required.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorized to certify a copy of this resolution and issue the same to any concerned party."

**By Order of the Board
For Avaada Energy Private Limited**

**Date: July 13, 2021
Place: Mumbai**

**Jyoti Mistry
Company Secretary**

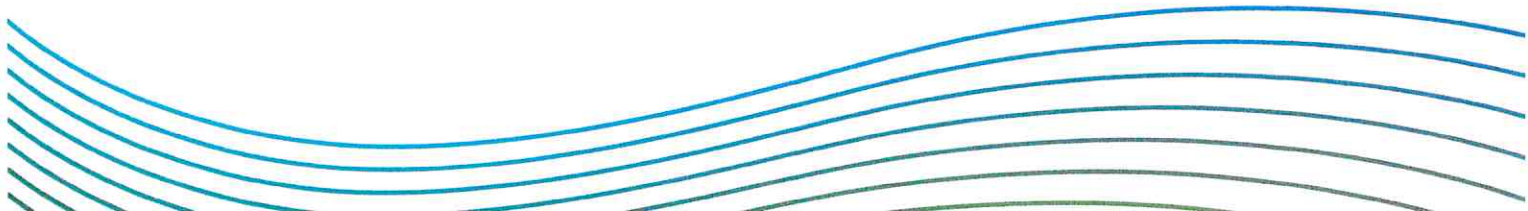


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NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRA ORDINARY GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF/ ITSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
- Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting in accordance with the provisions of section 113 of the Companies Act, 2013.
- The explanatory statement, pursuant to Section 102(1) of the Companies Act, 2013, with regard to the resolutions mentioned above is enclosed.
- Relevant documents referred to in the proposed resolutions are available for inspection at the office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the extraordinary general meeting.



EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 1:

As mutually decided between M/s Avaada Ventures Private Limited ('AVPL'), the existing Debentureholder and the Company and pursuant to provisions of Section 48 and 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and the rules framed thereunder and the Memorandum and Articles of Association of the Company, the terms and conditions of existing 1,103,042,000 Fully and Compulsorily Convertible Debentures ("FCCDs") of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 11,030,420,000/- (Rupees Eleven Billion Thirty Million Four Hundred and Twenty Thousand Only) held by M/s Avaada Ventures Private Limited as under are proposed to be varied to 1,850,000,000 Optionally Convertible Debentures ("OCDs") aggregating to Rs. 18,500,000,000 (Rupees Eighteen Billion Five Hundred Million Only) and other terms and conditions of variation are as described in the proposed resolution:

Sr No.	ISIN	No. of FCCDs held	No. of FCCDs to be converted	No of OCDs upon conversion
1.	INE635X08012	359,999,800	359,999,800	603,784,471
2.	INE635X08020	342,297,900	342,297,900	574,095,198
3.	INE635X08038	107,354,900	107,354,900	180,053,493
4.	INE635X08046	293,389,400	293,389,400	492,066,838
Total		1,103,042,000	1,103,042,000	1,850,000,000

Further, pursuant to provisions of said Sections of the Companies Act, 2013, the consent of the members of the Company by way of a special resolution is required for the proposed variation in terms of existing 1,103,042,000 Fully & Compulsorily Convertible Debentures (FCCDs) of Rs. 10/- each held by the Debentureholder. Hence your directors submit the resolution for your consideration and recommend it to be passed as a special resolution.



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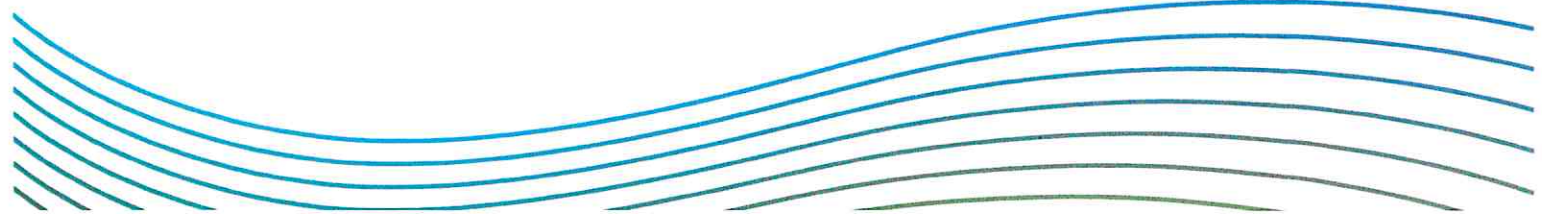
None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, in this resolution.

Item No. 2:

In view of acquisition of all securities of the Company viz. 400 equity shares of Rs.10 each and 1,103,042,000 compulsorily convertible debentures of Rs.10 each of the Company, collectively held by existing investors, DEG - Deutsche Investitions - Und Entwicklungsgesellschaft MBH ('DEG'), Nederlandse Financierings- Maatschappij Voor Ontwikkelingslanden N.V. ('FMO'), Asian Development Bank ('ADB') and Société De Promotion Et De Participation Pour La Coopération Economique ('Proparco') by Avaada Ventures Private Limited ('AVPL') pursuant to Securities Purchase Agreement executed amongst said securityholders dated June 15, 2021 and execution of SHA Termination Agreement dated July 13, 2021 amongst said securityholders of the Company, the Company and the promoters of the Company, it is proposed to repeal the existing Articles of Association of the Company covering the earlier terms of shareholder agreements executed with said investors and AVPL and amend and reinstate the articles of association of the Company.

As various articles in the existing Articles of Association are proposed to be amended and restated, it is considered prudent and desirable to adopt new amended and restated set of Articles of Association of the Company, in substitution to the existing Articles of Association of the Company.

Further, as per the requirement of lenders of AVPL, till such time as the Company has issued and allotted equity shares to proposed new investor, Global Renewable Synergy Company Limited and has filed the return of allotment in prescribed eform PAS - 3 with the jurisdictional Registrar of Companies, the restrictions on transfer contained in Article 14 of the existing Articles of Association of the Company shall not apply to any securities of the Company encumbered in favour of lenders ("Charged Securities") in the event of the invocation and enforcement, by such lender, of a pledge or other security created in its favour over the Charged Securities, and any transfer of such Charged Securities shall be subject to the provisions of such Charged Securities.





AVAADA ENERGY PRIVATE LIMITED

Demerged Undertaking of Welspun Energy Private Limited

CIN: U80221MH2007PTC336458

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Further pursuant to provisions of Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a special resolution is required for adoption of a new set of Articles of Association of the Company. Hence your directors submit the resolution for your consideration and recommend it to be passed as a special resolution.

No Director or Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise in this resolution.

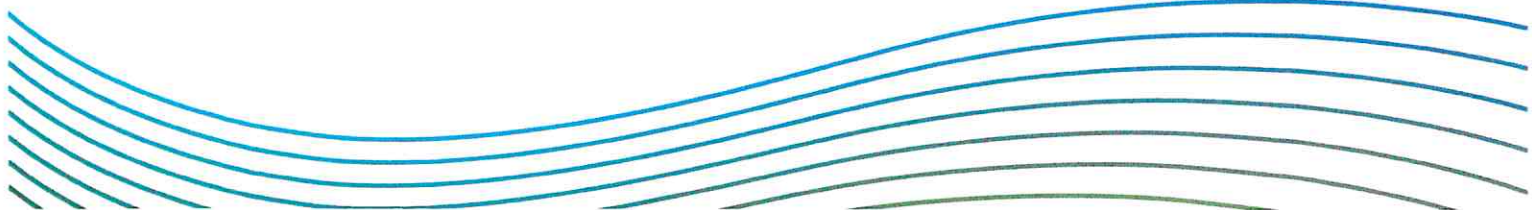
**By Order of the Board
For Avaada Energy Private Limited**

A handwritten signature in black ink, appearing to read "Jyoti Mistry", is written over the typed name.

**Jyoti Mistry
Company Secretary**

Date: July 13, 2021

Place: Mumbai



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ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall
1/2021-22 Extra Ordinary General Meeting
Tuesday, July 13, 2021 at 4.00 p.m.

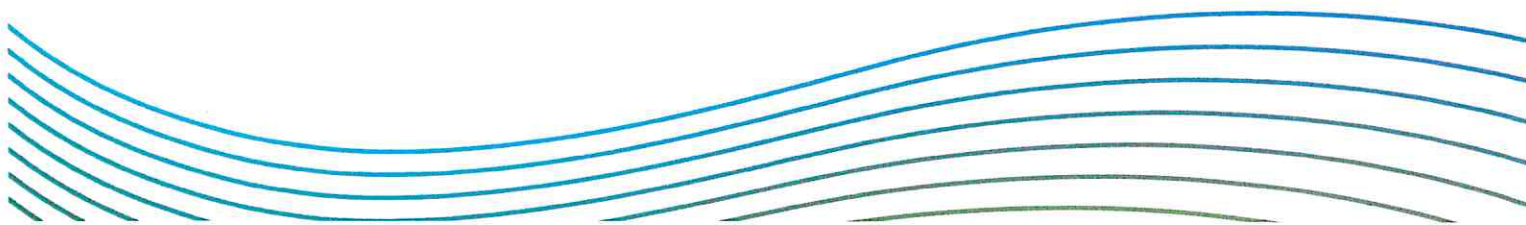
Name of the Member(s)	
Registered address	
E-mail id	
Folio No./DP ID-client ID	
No. of Shares	

I/We certify that I/We am/are the registered Member(s)/Proxy for the registered Member(s) of the Company.

I/We hereby record my/our presence at the 1/2021-22 extra ordinary general meeting of the Company to be held at Hubtown Solaris, 4th Floor, 406, N S Phadke Marg, Near Andheri East West flyover, Andheri (East), Mumbai - 400 069 on Tuesday, July 13, 2021 at 4.00 p.m.

Member's/Proxy Signature

Note: Please complete this slip and hand it over at the entrance of the Meeting venue.



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FORM NO. MGT-11
PROXY FORM

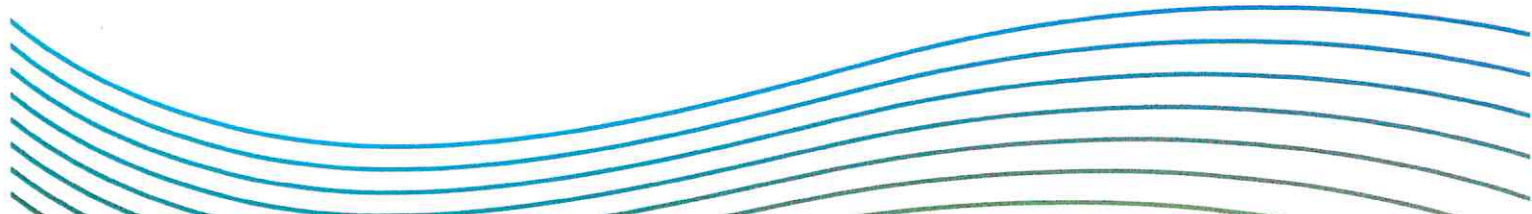
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
 Management and Administration Rules, 2014]

CIN	U80221MH2007PTC336458
Name of the Company	Avaada Energy Private Limited
Registered Office	406, 4th Floor, Hubtown Solaris, N. S. Phadke Marg, Andheri (East), Mumbai - 400069
Name of the member(s)	
Registered Address	
E-mail id	
Folio No./DP ID-client ID	

I/We, being the member(s) of shares of the above named Company, hereby appoint:

1.	Name	Address	Signature:	or
		failing him		
2.	Name	Address	Signature:	or
		failing him		
3.	Name	Address	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 1/2021-22 extra ordinary general meeting of the Company to be held at the registered office of the Company situated at Hubtown Solaris, 4th Floor, 406, N. S. Phadke Marg, Near Andheri East West flyover, Andheri (East), Mumbai - 400 069 held on Tuesday, July 13, 2021 at 4.00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:



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Sr. No. of resolution	Particulars	For	Against
1.	To approve variation in terms of existing 1,10,30,42,000 Fully & Compulsorily Convertible Debentures (FCCDs) of Rs. 10 held by M/s Avaada Ventures Private Limited, the Debenture holder of the Company		
2.	To approve adoption of new set of Articles of Association of the Company		

Signed this day of 2021.

Affix
 Revenue
 Stamp

.....
 Signature of shareholder

.....
 Signature of Proxy holder(s)

Notes:

This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

