AVAADA VENTURES PRIVATE LIMITED
(Formerly known as Avaada Power Private Limited)
CIN No.: U40106MH2007PTC318041

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. PhadkeRoad, Andheri (E),
Mumbai - 400069.
T : +91-22-6140 8000
E: avaadaventures@avaada.com

To,

Suvayu Ventures Private Limited (formerly known as 'Viraj Solar Private Limited') (Trustee of Candor Trust) 406, 4th Floor, Hubtown Solaris, N.S. Phadke Marg, Andheri (East), Mumbai- 400069	**Integral Distributors LLP** 101, Sagar Sangeet, A.B. Nair Road, Juhu, Vile Parle (West), Mumbai-400056
Candor Renewable Energy Private Limited 406, 4th Floor, Hubtown Solaris, N.S. Phadke Marg, Andheri (East), Mumbai- 400069	**Manav Kalyan Educare Private Limited** 11C, Ram Mohan, Dutta Road, Ground Floor, Kolkata- 700020

NOTICE

SHORTER NOTICE is hereby given that the 2/2022-23 extra ordinary general meeting of the members of Avaada Ventures Private Limited will be held on Saturday, March 25, 2023 at 02.00 p.m. at its registered office situated at 406, 4th Floor, Hubtown Solaris, N. S. Phadke Marg, Andheri (East), Mumbai- 400069, to transact the following special business:

1. **To approve the issue of optionally convertible debentures pursuant to the provisions of inter alia Section 42 of the Companies Act, 2013:**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the memorandum and articles of association of the Company and other applicable laws, the consent of the members of the Company be and is hereby accorded by way of a special resolution to the offer, issue and allotment of such number of optionally convertible debentures of INR 1,000,000 (Indian Rupees One Million) each aggregating up to INR (Indian Rupee) equivalent of 1,000 (One Thousand) Million USD (United States Dollars) ("**OCDs**") in a single or multiple tranches on a private placement basis (the "**Issuance**") to India Renewables Opportunities Fund - Scheme III, a scheme of India Renewables Opportunities Fund, a category II alternative investment fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "**Debenture Holder**" which term shall include its novatees,

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transferees and assigns, from time to time**)** on such terms and conditions as may be agreed between the Company and the Debenture Holder under the private placement offer cum application letter(s) in relation to the OCDs ("**Offer Letter(s)**") and the debenture subscription agreement dated March 24, 2023 (as may be amended from time to time) entered into between *inter alios* the Company and the Debenture Holder in relation to the OCDs ("**DSA**").

RESOLVED FURTHER THAT the Offer Letter(s) for the offer of the OCDs on a private placement basis, be and are hereby approved.

RESOLVED FURTHER THAT any one of the directors of the Company or the company secretary of the Company ("**Authorized Representatives**") be and are hereby severally authorized to make any corrections, amendments, deletions, additions in the Offer Letter(s) relating to the Issuance, to give any information, explanation, declaration and confirmations as may be required by the concerned authorities.

RESOLVED FURTHER THAT the Debenture Holder/Offeree is entitled to subscribe to the OCDs offered to it under the proposed offer.

RESOLVED FURTHER THAT, subject to acceptance of the Offer Letter(s) and remittance of the application money in respect of the OCDs, the Company shall keep a record of the bank account(s) from and in which the application money in respect of the OCDs is received from the Debenture Holder.

RESOLVED FURTHER THAT the Authorized Representatives be and are hereby severally authorised to take steps to issue the OCDs to arrange, settle, negotiate and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) in relation to the Issuance, execute all documentation required in that regard, file the requisite forms/ returns with concerned authorities under the applicable laws and regulations, including but not limited to the relevant Registrar of Companies, Securities and Exchange Board of India, Reserve Bank of India and to submit all documents to the concerned authorities with respect to the same and make necessary declarations, issue the disclosure documents, and to do all such acts and things as may be necessary for giving effect to the above resolution, including authorising or delegating to any person any of its powers for this purpose, and do all such acts, deeds, matters and things, as may be required to give effect to the above resolution.

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RESOLVED FURTHER THAT the certified true copy of the foregoing resolution certified by one director or the company secretary of the Company be furnished to the Debenture Holder and the Debenture Holder be requested to act thereon."

2. **To approve grant of right of conversion of outstanding Secured Obligations (as defined hereinafter) payable to the Debenture Holder (as defined hereinafter) under the debenture subscription agreement (DSA) (as defined hereinafter) and as agreed in said DSA into fully paid-up equity shares of the Company:**

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

"**RESOLVED THAT** in accordance with the provisions of Section 62 (3) and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as "**the Act**") and in accordance with the provisions of the memorandum of association and articles of association of the Company, and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for the Debenture Holder (*as defined hereinafter*) to convert the amounts outstanding ("**Secured Obligations**") under the optionally convertible debentures aggregating up to INR (Indian Rupee) equivalent of 1,000 (One Thousand) Million USD (United States Dollars) ("**OCDs**") proposed to be issued by the Company to India Renewables Opportunities Fund - Scheme III, a scheme of India Renewables Opportunities Fund, a category II alternative investment fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations (the "**Debenture Holder"** which term shall include its novatees, transferees and assigns, from time to time**)** into fully paid-up equity shares (with voting rights) of the Company, on such terms and conditions as have been agreed between the Company and the Debenture Holder under the debenture subscription agreement dated March 24, 2023 (as may be amended from time to time) entered into between *inter alios* the Company and the Debenture Holder in relation to the OCDs ("**DSA**").

RESOLVED FURTHER THAT the consent of the shareholders of the Company be and is hereby accorded for the Debenture Holder to have a right to convert the Secured Obligations into fully paid up equity shares (with voting rights) of the Company in terms of the DSA and applicable laws, including but not limited to, any other guidelines, rules, regulations,

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notifications, circulars, press notes or orders as may be issued by the Reserve Bank of India as applicable or any other applicable law and shall have an unqualified right, to take all such actions for the aforesaid conversion in accordance with the DSA, in a manner compliant with the provisions of the applicable laws and the Company shall in accordance with the DSA and in terms of the applicable law, create, offer, issue and allot, such number of fully paid-up equity shares of the Company as determined under the DSA.

RESOLVED FURTHER THAT the board of directors of the Company ("**Board**") be and are hereby authorized to issue and allot to the Debenture Holder such number of equity shares (with voting rights) for conversion of the full (and not less than full) Secured Obligations in accordance with the provisions of the DSA, and for the purpose of giving effect to this resolution, the Board be and are hereby authorized to do all such acts, deeds, and things as may be necessary and / or as the Debenture Holder may require, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer / issue, allotment, size and terms and conditions of the offer / issue, including but not limited to valuation of the equity shares without requiring any further approval of the members, to finalize and execute all documents and writings and to give such directions and / or instructions as may be necessary, proper, desirable or expedient as it may deem fit from time to time.

RESOLVED FURTHER THAT the Board is also authorized to increase the authorized share capital of the Company accordingly, if required and will take necessary steps to complete the compliance in this regard.

RESOLVED FURTHER THAT the Company do file this resolution and carry out any other filings required under the Act with the concerned registrar of companies and other statutory/governmental authorities as may be required within the time prescribed by law therefore and undertake any other filing and registration requirements, as may be required.

RESOLVED FURTHER THAT the Board be and are hereby authorized to accept such modifications, amendments and to accept such terms and conditions as may be imposed or required by the Debenture Holder arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to the above resolution.

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RESOLVED FURTHER THAT the certified true copy of the foregoing resolution certified by any one director or the company secretary of the Company be furnished to the Debenture Holder and the Debenture Holder be requested to act thereon."

By Order of the Board
For Avaada Ventures Private Limited

Sd/-

Nidhi Singhania
Company Secretary

Date: March 25, 2023
Place: Mumbai

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NOTES:

1. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and a 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.
2. In case of corporate shareholders proposing to participate at the meeting through their representative, necessary authorization under Section 113 of the Act for such representation may please be forwarded to the Company.
3. The explanatory statement, pursuant to Section 102(1) of the Companies Act, 2013, with regard to special business as mentioned in item nos. 1 and 2 is enclosed.

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

Item No.1:

Approval of the issue of optionally convertible debentures pursuant to the provisions of inter alia Section 42 of the Companies Act, 2013:

The Company proposes to issue such number of optionally convertible debentures of INR 1,000,000 (Indian Rupees One Million) each aggregating up to INR (Indian Rupee) equivalent of 1,000 (One Thousand) Million USD (United States Dollars) ("**OCDs**") in a single or multiple tranches on a private placement basis (the "**Issuance**") to India Renewables Opportunities Fund - Scheme III, a scheme of India Renewables Opportunities Fund, a category II alternative investment fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "**Debenture Holder"** which term shall include its novatees, transferees and assigns, from time to time) on such terms and conditions as may be agreed between the Company and the Debenture Holder under the private placement offer cum application letter(s) in relation to the OCDs ("**Offer Letter(s)**") and the debenture subscription agreement dated March 24, 2023 (as may be amended from time to time) entered into between *inter alios* the Company and the Debenture Holder in relation to the OCDs ("**DSA**").

Relevant disclosures pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are mentioned below:

S. No.	Heads of Term	Terms
1	Issuer	Avaada Ventures Private Limited
2	Nature	Optionally convertible debentures
4	Face Value	INR 1,000,000
5	Particulars of the offer, including the date of passing of Board Resolution	(i) Particulars of offer as included in the Offer Letter(s) (ii)Board resolution passed on March 23, 2023
6	Kinds of securities offered and the price at which securities is being offered	(i) Kind of securities - Optionally convertible debentures (ii) Price - Face value of INR 1,000,000 (Indian Rupees One Million only) per OCD.

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7	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	OCDs are being issued at par. Valuation would be carried out at the time of conversion of the OCDs into equity shares of the Company in accordance with the provisions of Companies Act, 2013 and terms of DSA.
8	Name and Address of valuer who performed valuation	OCDs are being issued at par. Valuation would be carried out at the time of conversion of the OCDs into equity shares of the Company in accordance with the provisions of Companies Act, 2013 and terms of DSA.
9	Amount which the Company intends to raise by way of such securities	An aggregate amount upto INR (Indian Rupee) equivalent of USD 1,000,000,000 (United States Dollars One Thousand Million only)
10	Material terms of raising such securities, proposed time schedule, purpose or object of offer, contribution being made by the promoters or director, principle terms of assets charged as securities	(i)Material terms of raising such securities: Terms and conditions for the issue of OCDs shall be as per the debenture subscription agreement dated March 24, 2023 (as may be amended from time to time) executed *inter alia between* the Company and the Debenture Holders ("**DSA**") and as set out under the Offer Letter(s). (ii)Proposed time schedule: The offer shall open on the dates mentioned in the Offer Letter(s) and shall close on the dates mentioned in the Offer Letter(s). (iii) Purposes or objects of offer: The proceeds of the offer shall be used towards the purposes set out in Schedule 11 (*Use of Proceeds*) of the DSA. (iv) Contribution being made by the promoters or directors: Nil (v) Principal terms of assets charged as securities: A hypothecation shall be created over (i) such portion of amounts arising from the

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		consummation of each of the Liquidity Events (*as defined in the DSA*), which are required to be utilised by the Company towards redemption of the OCDs in accordance with their terms read with Schedule 7 (*Liquidity Events*) of the DSA; and (ii) the bank account bearing account number 000181300006715 in the name of the Company opened and maintained with YES Bank Limited, Worli branch.
11	Other terms and conditions	As set out in the DSA.

Relevant disclosures pursuant to Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 for issuance of the OCDs are mentioned below:

S. No.	Heads of Term	Terms
1.	Objects of the issue	The proceeds of the offer shall be used towards the purposes set out in Schedule 11 (*Use of Proceeds*) of the DSA.
2.	Total number of shares or other securities to be issued	Such number of OCDs which are equivalent to the INR (Indian Rupee) equivalent of USD 1,000,000,000 (United States Dollars One Thousand Million only).
3.	The price or price band at/within which the allotment is proposed	Price - Face value of INR 1,000,000 (Indian Rupees One Million only) per OCD
4.	Basis on which the price has been arrived at along with report of the registered valuer	OCDs are being issued at par. Valuation would be carried out at the time of conversion of the OCDs into equity shares of the Company in accordance with the provisions of Companies Act, 2013 and terms of DSA.
5.	Relevant date with reference to which the price has been arrived at	OCDs are being issued at par. Valuation would be carried out at the time of conversion of the OCDs into equity shares of the Company in accordance with the provisions of Companies Act, 2013 and terms of DSA.

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6.	The class or classes of persons to whom the allotment is proposed to be made	A scheme of a Category II Alternative Investment Fund registered under the SEBI (Alternative Investment Funds) Regulations, 2012
7.	Intention of promoters, directors or key managerial personnel to subscribe to the offer	There is no intention on part of the promoters, directors or key managerial personnel to subscribe to the offer
8.	The proposed time within which the allotment shall be completed	The OCDs will be allotted within 12 (twelve) months of the passing of this resolution.
9.	The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	**India Renewables Opportunities Fund - Scheme III**, a scheme of India Renewables Opportunities Fund, a category II alternative investment fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 *vide* registration no. IN/AIF2/21-22/0920 and having its place of activities at Godrej BKC, 4th Floor, Unit 1, Bandra Kurla Complex, Bandra East, Mumbai - 400051, a trust formed in India, represented by its investment manager **Pentacap Advisors Private Limited**, having its registered office at Unit No. 702, 7th Floor, Tower 3, Equinox Business Park, Off Bandra Kurla Complex, L.B.S Marg, Kurla West, Mumbai – 400070 (“**Offeree**). Upon completion of the preferential offer, the Offeree shall hold 100% (one hundred percent) of the outstanding optionally convertible debentures of the Company.
10.	The change in control, if any, in the company that would occur consequent to the preferential offer	No change of control shall result from the consummation of this preferential offer of the OCDs.
11.	Number of persons to whom allotment on preferential basis have already been made during the year, in terms of the number of securities as well as the price	Nil

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12.	The justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer	Not applicable as the offer is for cash consideration.

13. Pre-issue and post-issue shareholding pattern of the Company in the following format (which is not on a fully diluted basis):

Sr. No.	Category	Equity Shares			
		Pre-Issue		Post-Issue	
		(in Nos.)	%	(in Nos.)	%
A	**Promoters' holding**				
1	**Indian**				
	Individual	--	--	--	--
	Body Corporate:				
	Suvayu Ventures Private Limited (Trustee Company of Candor Trust)	23,850,526	28.33	23,850,526	28.33
	Integral Distributors LLP	22,422,208	26.63	22,422,208	26.63
	Manav Kalyan Educare Private Limited	14,960,158	17.77	14,960,158	17.77
	Candor Renewable Energy Private Limited	22,959,183	27.27	22,959,183	27.27
	Sub Total	**84,192,075**	**100**	**84,192,075**	**100**
2	**Foreign promoters**				
	Sub-Total (A)				
B	**Non Promoters' holding**				
1.	Institutional Investors	--	--	--	--
2.	Non – Institutional				
	Private Corporate Bodies	--	--		--
	Directors and Relatives	--	--	--	--
	Indian Public	--	--	--	--
	Others (including NRIs)	--	--	--	--
	Sub Total (B)	**--**	**--**	**--**	**--**
	Grand Total	**84,192,075**	**100**	**84,192,075**	**100**

Pursuant to the provisions of Section 42 and 71 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 thereunder, these resolutions require approval of members by way of Special Resolution(s). Accordingly, these matters have been placed before the members for approval.

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 resolutions, except in the ordinary course of business.

Item No.2:

Approval for grant of right of conversion of outstanding Secured Obligations (as defined hereinafter) payable to the Debenture Holder (as defined hereinafter) under the debenture subscription agreement (DSA) (as defined hereinafter) and as agreed in said DSA into fully paid-up equity shares of the Company:

For the purposes as detailed in the DSA (*as defined hereinafter*), the Company has executed a debenture subscription agreement dated March 24, 2023 (as may be amended from time to time) **("DSA")** with *inter alios* India Renewables Opportunities Fund - Scheme III, a scheme of India Renewables Opportunities Fund, a category II alternative investment fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations (the **"Debenture Holder"** which term shall include its novatees, transferees and assigns, from time to time) and the existing shareholders of the Company viz. Suvayu Ventures Private Limited (Trustee Company of Candor Trust), Manav Kalyan Educare Private Limited, Integral Distributors LLP, Candor Renewable Energy Private Limited and promoter, Mr. Vineet Mittal (collectively the **"Promoters"**) *inter alia* in relation to the proposed issuance by the Company of optionally convertible debentures aggregating up to INR (Indian Rupee) equivalent of 1,000 (One Thousand) Million USD (United States Dollars) to the Debenture Holder ("**OCDs**"), in a single or multiple tranches, on a private placement basis by way of preferential allotment in accordance with the terms of the said DSA.

Further, the Company are obliged to implement all terms and conditions specified in the DSA, subject to the applicable laws or orders as may be issued by the Reserve Bank of India or any other applicable law or any other powers or rights vested with the Lender by the Reserve Bank of India from time to time, including but not limited to the right of the Debenture Holder to convert, in accordance with the DSA, the amounts outstanding ("**Secured Obligations**") under

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the OCDs into fully paid-up equity shares (with voting rights) of the Company in accordance with the applicable regulations, guidelines and/or rules issued by the Reserve Bank of India, and the Company is required to execute all further documents required under the DSA for implementation of such terms and conditions.

It is further added that, the said option for conversion of the Secured Obligations into equity shares (with voting rights) of the Company, if required in accordance with the DSA, at a future date, needs to be approved by the members of the Company vide a special resolution in accordance with the provisions of Section 62(3) of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014.

Thus, the board of directors of the Company recommends the passing of said resolution as a special resolution for your consideration and approval.

None of the directors or key managerial personnel of the Company and their relatives are in any way concerned or interested in the above resolution.

By Order of the Board
For Avaada Ventures Private Limited

Date: March 25, 2023
Place: Mumbai

Nidhi Singhania
Company Secretary

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ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

2/2022-23 extra ordinary general meeting

Saturday, March 25, 2023 at 02.00 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 2/2022-23 extra ordinary general meeting of the Company to be held on Saturday, March 25, 2023 at 02.00 p.m. at its registered office situated at 406, 4th Floor, Hubtown Solaris, N. S. Phadke Marg, Andheri (East), Mumbai- 400069.

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	U40106MH2007PTC318041
Name of the Company	Avaada Ventures 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 2/2022-23 extra ordinary general meeting of the Company to be held on Saturday, March 25, 2023 at 02.00 p.m. at its registered office situated at 406, 4th Floor, Hubtown Solaris, N. S. Phadke Marg, Andheri (East), Mumbai- 400069 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 the issue of optionally convertible debentures pursuant to the provisions of inter alia Section 42 of the Companies Act, 2013		
2.	To approve grant of right of conversion of outstanding Secured Obligations (as defined hereinafter) payable to the Debenture Holder (as defined hereinafter) under the debenture subscription agreement (DSA) (as defined hereinafter) and as agreed in said DSA into fully paid-up equity shares of the Company		

Signed this …………………… day of …………………… 2023

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.