

**NOTICE OF EXTRA ORDINARY GENERAL MEETING**

To,  
The Members;  
Board of Directors  
Debenture Trustee &  
Statutory Auditors

Notice is hereby given that the Extra-Ordinary General Meeting of ReNew Power Limited (“Company”) will be held on Tuesday the 18<sup>th</sup> June 2019 at 9.00 A.M. at ReNew Hub, Commercial Block 1, Zone 6, Golf Course Road, DLF City Phase – V, Gurugram, Haryana 122009 to transact the following the business:

**SPECIAL BUSINESS:****1. To increase the authorised share capital of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the consent of the members of the Company, be and is hereby accorded to increase the authorized share capital of the Company from INR 500,00,00,000/- (Rupees Five Hundred Crore Only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of INR10/- (Rupees Ten only) each to INR 3050,00,00,000 (Rupees Three Thousand and Fifty Crore) divided into 50,00,00,000 (Fifty Crore) Equity Shares of INR10/- (Rupees Ten only) each and 6,00,00,000 (Six Crore) Preference Shares of INR 425/- (Rupees Four Hundred Twenty Five only) each.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the consent of the members of the Company, be and is hereby accorded for substituting the existing Clause V of the Memorandum of Association of the Company with the following new Clause:

*V. The authorized share capital of the Company is INR 3050,00,00,000 (Rupees Three Thousand and Fifty Crore) divided into 50,00,00,000 (Fifty Crore) Equity Shares of INR10/- (Rupees Ten only) each and 6,00,00,000 (Six Crore) Preference Shares of INR 425/- (Rupees Four Hundred Twenty Five only) each.*

**RESOLVED FURTHER THAT** Board of Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, things and matters and execute, sign and file all required documents, instruments, returns and forms

**ReNew Power Limited**

(Formerly Known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)

CIN - U40300DL2011PLC291527

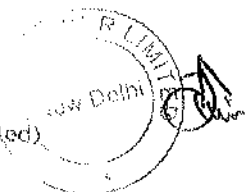
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Tel: +91 11 4677 2200, Fax: +91 11 4111 2980

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as may be necessary, including entering the necessary particulars in the statutory registers and other records of the Company and consequential signing and filing the required e-forms with the Registrar of Companies (RoC) to give effect to the above resolutions and to collect the certificate confirming the above resolution.”

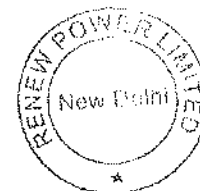
**2. To approve issuance of preference shares on rights basis to existing equity shareholders and circulation of offer letter**

*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 Section 55, 62(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of The Companies (Share Capital and Debenture) Rules, 2014, Memorandum and Articles of Association of the Company, the consent of the members be and is hereby given to offer, issue and allot 4,94,11,765 (Four Crore Ninety Four Lacs Eleven Thousand and Seven Hundred Sixty Five) Series A Compulsory and fully Convertible Preference Shares (hereinafter referred as Preference Shares or CCPS) of face value of Rs. 425/- (Rupees Four Hundred Twenty Five) each and having terms set out under **Annexure A**, aggregating to Rs. 2100,00,00,125 (Rupees Two Thousand One Hundred Crore and One Hundred Twenty Five Only) to the equity shareholders of the Company whose names are registered in the register of members on May 29 2019 (“**Record Date**”) on rights basis as per details below:

S. No.	Name of Equity Shareholder	No. of existing Equity Shares held	Rights Issue Entitlement
1	GS Wyvern Holdings Limited	18,47,09,600	2,40,22,736
2	Canada Pension Plan Investment Board	6,16,08,099	80,12,551
3	Green Rock B 2014 Limited	6,04,87,804	78,66,849
4	Jera Power RN B.V.	3,44,11,682	44,75,473
5	GEF SACEF INDIA	123,75,767	16,09,552
6	Wisemore Advisory Private Limited	174,07,651	22,63,983
7	Cognisa Investment	88,82,053	11,55,171
8	Anant Jain	25,000	3,251
9	Akash Pandey	10,000	1,301
10	Sourabh Maggo	6,700	871
11	Sumant Sinha	100	13
12	Nimish Agrwal	100	13
		<b>37,99,24,556</b>	<b>4,94,11,765</b>

The rights issue will be made inter alia on the following terms and conditions:

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- (a) That the offer for CCPS now being made shall be limited to those persons who, as on the Record Date, are the holders of equity shares of the Company. Such persons are, however, entitled to apply for additional shares and may be allotted additional shares out of those shares not taken up by any of the existing shareholders in the proportion to be decided by the Board of Directors at its discretion having regard to the paid up share capital of the Company.
- (b) That the aforesaid offer shall be valid for the period as stated below ("**Offer Period**")

Offer Opening Date	21 <sup>st</sup> June 2019
Offer Closing Date	5 <sup>th</sup> July 2019

If the offer is not accepted by a shareholder prior to its closure then it shall be deemed to have been declined by such shareholder and the Board of Directors authorised by such shareholder to dispose of all or any of such un-subscribed CCPS in such manner as it thinks fit. If the offer is rejected by a shareholder, or is partially accepted by a shareholder, prior to its closure, the Board of Directors is authorised by such shareholder to dispose of any or all of such un-subscribed CCPS in such manner as it thinks fit.

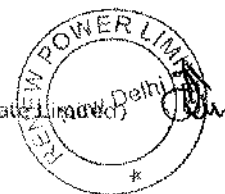
The offer will not carry a right of renunciation.

**RESOLVED FURTHER THAT** the particulars required to be disclosed as per Rule 9(2) of the Companies (Share Capital and Debenture) Rules, 2014 pursuant to the issuance of CCPS are as under:

a)	The priority with respect to payment of dividend or repayment of capital vis-a-vis equity shares	The preference shareholders shall carry a preference right vis-à-vis Equity shareholders of the Company with respect to the payment of dividend and repayment in case of winding up of the Company. For details please see Annexure A.
b)	The participation in surplus fund	In the event of winding up of the Company, the preference shareholders shall be entitled to receive an amount that equals to the Face value of CCPS and such Dividend in arrear, if any, declared and remained unpaid.

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		For details please see Annexure A.
c)	The participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid	N.A. For details please see Annexure A.
d)	The payment of dividend on cumulative or non-cumulative basis	The said CCPS are non-cumulative and the preference rate of dividend on these preference shares will be 0.0001%. Moreover, Preference Shareholders will have the right to participate in the distribution of residual profits of the Company, once the dividend at prescribed coupon rate of 0.0001% is declared and paid to them. For details please see Annexure A.
e)	The conversion of preference shares into equity shares	Uncertain given the conversion formula is based on future events. For details please see Annexure A.
f)	The voting rights	Subject to the provision of Section 47 of the Companies Act, 2013, the said preference shares shall be subject to a voting agreement, in accordance with their terms. For details please see Annexure A.
g)	The redemption of preference shares	Not redeemable

**RESOLVED FURTHER THAT** Board of Directors of the Company and Mr. Ashish Jain, Company Secretary be and are hereby severally authorized to sign and file all necessary return(s)/documents with the Registrar of Companies and such other regulatory authorities, as may be required and further to do all such things, acts, deeds, matters including signing and executing all such requisite documents that are required to give effect to this resolution.”

Annexure A

Terms of Series A CCPS

**PART A**



The Series A CCPS shall carry the following terms:

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**1. Face Value**

Each Series A CCPS shall be of a face value of INR 425 (Rupees Four Hundred and Twenty Five Only).

**2. Conversion****2.1. Timeline**

The Series A CCPS shall be converted into Equity Shares:

- In the case of a Conversion Event described in paragraph 2.2.1, paragraph 2.2.2 or paragraph 2.2.3 below, on the 3rd (third) Business Day from the occurrence of such Conversion Event; or
- In the case of a Conversion Event described in paragraph 2.2.4: (a) the date which is 45 (forty five) days following the Third Anniversary, in the event that the fair market value of the Equity Shares is determined in accordance with paragraph 2 of Part B below; or (b) the date which is 90 (ninety) days following the Third Anniversary, in the event that the fair market value of the Equity Shares is determined in accordance with paragraph 3 of Part B below; or
- In the case of a Conversion Event described in paragraph 2.2.5, on the date which is the Business Day immediately preceding the date on which the order of the National Company Law Tribunal approving the scheme of merger is filed by the Company with the relevant Registrar of Companies; or
- In the case of a Conversion Event described in paragraph 2.2.6, on the date which is the Business Day immediately preceding the date on which such Qualifying Consolidation is completed and given effect to.

**2.2. Conversion Event**

Each Series A CCPS shall be mandatorily convertible upon the occurrence of the earliest of the following events (each a "Conversion Event"), unless an Insolvency Event has occurred prior to the date on which such Conversion Event occurs:

- 2.2.1. the first date on which the Company issues Securities pursuant to a Qualifying Fund Raise;
- 2.2.2. the date on which the IPO Price Range in connection with an initial public offering by the Company is determined;
- 2.2.3. the date on which the transfer of Securities representing more than 10% (ten per cent) of the equity share capital of the Company, on a Fully Diluted Basis pursuant to a Secondary Trade is completed;
- 2.2.4. in the event that no other Conversion Event has occurred prior to the third anniversary of the issuance of the Series A CCPS ("Third Anniversary") the Third Anniversary;
- 2.2.5. in the event of a Qualifying Merger of the Company into another company (which other company

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shall then be the surviving entity) or vice-versa;

2.2.6. In the event of a Qualifying Consolidation of the Company with another company (whether through a share-swap arrangement or otherwise).

In the event that an Insolvency Event occurs prior to the occurrence of a Conversion Event as set out in paragraph 2.2.1 to paragraph 2.2.6 above, the Series A CCPS shall be convertible into Equity Shares upon the earlier of: (a) the last date on which such Series A CCPS are mandatorily required to convert into Equity Shares in accordance with Applicable Law; or (b) the date on which any holder of such Series A CCPS elects to convert such Series A CCPS into Equity Shares, in accordance with Applicable Law. For the purposes of determining the Conversion Price for any conversion of the Series A CCPS following the occurrence of an Insolvency Event, the Trigger Price shall mean the fair market value of the Equity Shares as on the date immediately preceding the date on which the Insolvency Event is deemed to have occurred, as determined in accordance with PART B; provided however that in no event shall the Conversion Price be less than the Floor Price.

### 2.3. Conversion Ratio

2.3.1. The Series A CCPS are compulsorily convertible into Equity Shares on the terms and conditions, and in the manner provided herein. The number of Equity Shares to be issued upon conversion of the Series A CCPS shall be arrived at in accordance with the conversion formula set out in paragraph 2.3.2 below, subject to adjustments on account of the occurrence of any corporate actions (in the form of stock or share splits, consolidations, stock dividends / distributions, issuance of any bonus shares, recapitalizations or other similar occurrences).

2.3.2. Subject to paragraph 2.3.1 above, the number of Equity Shares to be issued upon conversion of each Series A CCPS shall be calculated in accordance with the following formula:

**Number of Equity Shares = Amount paid towards subscription to Series A CCPS / Conversion Price**

Where,

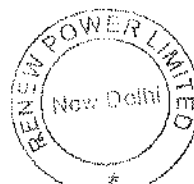
a. **Conversion Price = The lower of (i) Issue Price / Conversion Ratio; and (ii) the Ceiling Price (if applicable).**

**Provided however that in no event shall the conversion price be less than the Floor Price.**

Provided however that, no Ceiling Price shall be applicable if (a) a Conversion Event results in a change of more than 50% (fifty per cent) of the equity share capital of the Company, on a Fully Diluted Basis; and (b) the valuation at which such Conversion Event has been undertaken has been determined in accordance with applicable law and the provisions set out under these terms.

b. **Conversion Ratio = (Issue Price) / (Trigger Price x (1 – Base Discount))**

c. **Ceiling Price =**

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- If the Conversion Event takes place in Quarter 1, 2, 3 or 4: INR 440;
- If the Conversion Event takes place in Quarter 5, 6, 7 or 8: INR 493;
- If the Conversion Event takes place in Quarter 9, 10, 11 or 12: INR 552;

For the avoidance of doubt, for purposes of calculating the Conversion Price and the Trigger Price, all fully diluted share price calculations (wherever required) shall be undertaken prior to conversion of the CCPS.

2.3.3. For the purposes of this paragraph 2.3,

- An “**Insolvency Event**” shall be deemed to have occurred with respect to the Company if:
  - a. if a resolution is passed by the shareholders of the Company approving a voluntary winding up of the Company; or
  - b. if any relevant adjudicating authority has passed an order admitting an insolvency petition or application against the Company.
- “**Floor Price**” shall mean the valuation per Equity Share of the Company as of March 31, 2019, calculated as per the formula prescribed under Rule 11UA (2)(b) of the Income Tax Rules, 1962, being INR 201 (Rupees Two Hundred and One) per share.
- “**Issue Price**” means INR 425 (Rupees Four Hundred and Twenty Five) i.e. the price at which each Series A CCPS is issued by the Company.
- “**Trigger Price**” means:
  - a. in relation to paragraph 2.2.1, the lowest per Security price at which the Company issues Securities to any person(s) aggregating to at least USD 100,000,000 (US Dollar One Hundred Million) (“**Qualifying Fund Raise**”); or
  - b. in relation to paragraph 2.2.2, the average of the upper and lower limit of the final prospectus price band that is advised by the lead banker(s) (appointed by the Company for the purposes of undertaking the IPO) post filing of the draft red herring prospectus with SEBI but prior to filing of the red herring prospectus with SEBI (“**IPO Price Range**”); or
  - c. in relation to paragraph 2.2.3, the lowest per Security price at which Securities are transferred by a shareholder pursuant to a Secondary Trade;
  - d. in relation to paragraph 2.2.4, the fair market value of the Equity Shares determined in accordance with PART B, below;
  - e. in relation to paragraph 2.2.5 or 2.2.6, the price per Equity Share arrived at by the valuer(s) appointed in accordance with applicable law, to determine the swap ratio for the Qualifying Merger or Qualifying Consolidation (as the case may be).

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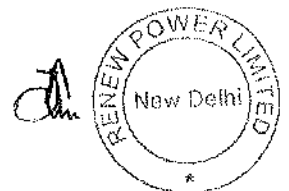
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- **“Qualifying Consolidation”** means a share swap or stock for stock deal involving the acquisition of (i) another company by the Company, provided that such transaction results in the shareholders of the Company immediately prior to such transaction being completed holding, on a Fully Diluted Basis, less than 90% (ninety per cent) of the equity share capital of the Company following the completion of such transaction; or (ii) the Company by another company, provided that such transaction results in the shareholders of the other company immediately after the transaction being completed holding, on a Fully Diluted Basis, 10% (ten per cent) or more of the equity share capital of the Company, either directly or indirectly.
- **“Qualifying Merger”** means a merger of the Company into another company (where such other company is the resultant / surviving company following the merger) or vice versa, provided that such merger results in the shareholders of the Company immediately prior to such merger holding, on a Fully Diluted Basis, less than 90% (ninety per cent) of the equity share capital of the combined, surviving entity following such merger coming into effect.
- **“Secondary Trade”** means any secondary transfer of Securities of the Company by a shareholder of the Company to any person (other than to its Affiliates) including any existing shareholder of the Company (“Acquirer”), where the Acquirer acquires, through such transaction, Securities representing more than 10% (ten per cent) of the equity share capital of the Company, on a Fully Diluted Basis.
- A **“Quarter”** means a period of 90 (ninety) calendar days. The first Quarter shall commence from the date of issuance of the Series A CCPS.
- **“Base Discount”** means:
  - a. in relation to each Conversion Event other than the Conversion Event set out in paragraph 2.2.4, a discount which is calculated at the rates mentioned in TABLE A below (depending on the Quarter in which the Conversion Event takes place). The rates shall be applicable as of the first day of each relevant Quarter.

**TABLE A**

<b>Quarter 1</b>	<b>Quarter 2</b>	<b>Quarter 3</b>	<b>Quarter 4</b>
3.4%	6.7%	9.9%	13.0%
<b>Quarter 5</b>	<b>Quarter 6</b>	<b>Quarter 7</b>	<b>Quarter 8</b>
16.0%	18.9%	21.7%	24.4%
<b>Quarter 9</b>	<b>Quarter 10</b>	<b>Quarter 11</b>	<b>Quarter 12</b>
27.0%	29.5%	31.9%	34.3%

- b. in relation to the Conversion Event set out in paragraph 2.2.4, a discount of 34.3%.

**ILLUSTRATION:** If the Conversion Event takes place in the 8<sup>th</sup> Quarter, the applicable Base Discount shall be 24.4%.

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- 2.4. The Company shall deliver, to each holder of a Series A CCPS, prior written notice of an intended Conversion Event no later than 5 (five) Business Days prior to the date on which such Conversion Event is intended to occur. Upon the occurrence of a Conversion Event, if the Series A CCPS are held by its holder in physical form, the holder shall surrender the share certificates representing the Series A CCPS to the Company, at the registered office of the Company, on the date of such Conversion Event. Thereupon, as soon as reasonably practicable, but in no event later than the date on which the Series A CCPS are required to be converted in accordance with paragraph 2.1 and paragraph 2.2 above, the Company shall issue the Equity Shares in respect of the Series A CCPS so converted and shall take all actions as may be required to ensure the credit of the dematerialized Equity Shares to the depository accounts of the holders of such converted Series A CCPS. All certificates evidencing converted Series A CCPS shall thereupon be deemed to have been retired and cancelled. It is clarified that in the event the Series A CCPS are held by its holder in dematerialized form, the Company shall, upon the occurrence of a Conversion Event, follow the requirements under Applicable Law to issue the requisite number of Equity Shares to such holder.
- 2.5. The Company shall take all actions required or permitted under the Applicable Law to implement such conversion of the Series A CCPS and issuance of the resultant Equity Shares, including without limitation making all applications necessary and obtaining all required consents to effect the aforesaid conversion.

### 3. Voting Rights

Subject to applicable law, the shareholders of the Company agree that: (a) the holders of the Series A CCPS shall be entitled to exercise voting rights in relation to each Series A CCPS on an 'as if converted basis' such that each Series A CCPS is entitled to 1 vote; (b) the votes of all shareholders of the Company, on poll, shall be calculated in a manner that takes into consideration the entire shareholding of each shareholder of the Company on an 'as if converted basis'; and (c) the terms of such voting agreement shall be binding on the Company and the shareholders of the Company and subsequently recorded in the Articles of Association of the Company.

### 4. Shareholding Thresholds

All shareholder voting / consent thresholds under the shareholders' agreement of the Company dated March 18, 2019 or under the Articles of Association of the Company shall be calculated on a Fully Diluted Basis (but excluding any entitlement on account of any stock options held), and for such purpose of calculating the equity share capital of the Company on a Fully Diluted Basis prior to the occurrence of a Conversion Event, the "Conversion Price" of each Series A CCPS shall be deemed to be the Issue Price.

### 5. Dividend

Each Series A CCPS shall be non-cumulative and shall be entitled to a preferred rate of dividend over the Equity Shares of the Company. The preferred rate shall be 0.0001% over and above any dividend payable on the Equity Shares.

### 6. Rank

Series A CCPS shall rank senior to the Equity Shares, including in the case of an Insolvency Event.

### 7. Replacement of Share Certificates



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If any share certificate pertaining to the series A CCPS is mutilated or defaced then, upon production thereof to the Company, or if any share certificate is destroyed or misplaced, then upon providing the Company with an undertaking to that effect by such holder of the Series A CCPS, the Company shall cancel the same and/or issue a new certificate in lieu thereof.

#### 8. Certificate Split

A holder of the Series A CCPS shall have the right to require the Company to split the share certificate and the Company shall execute all documents as may be required pursuant to the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the Articles of Association of the Company and other relevant provisions of the Companies Act, 2013 to effectuate the same.

#### 9. Other Terms

The Series A CCPS shall not be listed or traded on any stock exchange.

#### 10. Incorporation in Articles of Association

The Company shall, within 30 (Thirty) days of issuance of the Series A CCPS, ensure that these terms of the Series A CCPS are incorporated in the Articles of Association of the Company.

#### 11. Other Defined Terms

Capitalized terms used but not defined herein above, shall have the meaning set out as follows:

“**Affiliates**” has the meaning ascribed to the term in the Articles of Association of the Company.

“**Business Day**” means a day, not being a Saturday or a Sunday or a public holiday or a day, on which banks are open for business in India.

“**Company**” means Renew Power Limited a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 138, Ansal Chambers II, Bhikaji Cama Place, Delhi-110066 and includes its successors and assignees;

“**Default Event**” shall mean (a) the occurrence of a default or event of default pursuant to any financing facilities availed by the Company and/or its subsidiaries and/or any associate companies, which would entitle the lenders of the Company to initiate insolvency proceedings against the Company, or (b) if the Company is, in the opinion of the Board or its management, likely to become unable to service any of its financial indebtedness or pay any amounts, when due.

“**Equity Shares**” means equity shares in the issued, subscribed and paid up share capital of the Company having a face value of INR 10 (Rupees Ten) each.

“**Fully Diluted Basis**” means, in relation to any calculation of equity shares or equity share capital, that the calculation of the relevant number of equity shares or the relevant equity share capital and voting rights is to be

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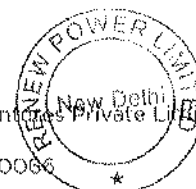
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made assuming that all outstanding convertible securities (whether or not by their terms then currently convertible, exercisable or exchangeable) and stock options, have been so converted, exercised or exchanged (or issued, as the case may be), in accordance with their terms, into or for equity shares.

“**IPO**” means the initial public offering of the Company, in accordance with the terms of the shareholders’ agreement of the Company dated March 18, 2019.

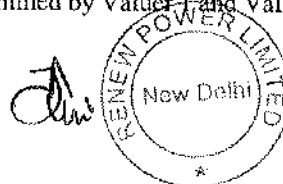
“**SEBI**” means the Securities and Exchange Board of India

“**Security**” means Equity Share, preference share, debenture, any other equity security in the share capital of the Company or any note or debt security having or containing equity or profit participation features, or any option, warrant or other security or right which is directly or indirectly convertible into or exercisable or exchangeable for Equity Shares or any other equity securities of the Company.

### Part B

Following shall be the process for determining the fair market valuation:

1. The Company shall appoint 1 (one) of the valuers enlisted below no later than 15 (fifteen) days prior to (a) the Third Anniversary, or (b) 5 (five) days from the date of occurrence of a Default Event, as the case may be (“**Valuer 1**”) and the holders of the Series A CCPS (acting by majority consent of the holders of the Series A CCPS, by number) shall collectively appoint 1 (one) of the valuers enlisted below no later than (a) 15 (fifteen) days prior to the Third Anniversary, or (b) 5 (five) days from the date of occurrence of a Default Event, as the case may be (“**Valuer 2**”) to determine the fair market valuation of the Equity Shares of the Company on a consolidated basis on the basis of the business plan of the Company (which is applicable at such relevant time and which has been approved in accordance with the provisions of Articles of Association of the Company). Each of Valuer 1 and Valuer 2 shall be required to deliver, to the Company, valuation reports setting out their determination of the fair market value of the Equity Shares no later than (a) 30 (thirty) days following the Third Anniversary, or (b) 50 (fifty) days from the date of occurrence of Default Event. It is hereby clarified that the Valuer 1 and Valuer 2 shall be different and shall not be part of the same group either in India or elsewhere.
2. In the event the fair market value of the Equity Shares as determined by the Valuer 1 and Valuer 2 differs from each other by up to 5% (five per cent), the fair market value of the Equity Shares of the Company shall be the average of the fair market value as determined by Valuer 1 and the fair market value as determined by Valuer 2. The Company shall, within 5 (five) days from the date of receipt of valuation reports from both Valuer 1 and Valuer 2, deliver, to each holder of Series A CCPS, copies of the valuation reports received from Valuer 1 and Valuer 2. In the event that the difference between the fair market value calculated by Valuer 1 and the fair market value calculated by Valuer 2 is 5% (five per cent) or lower, the Company shall deliver to the Series A CCPS holders, along with copies of the valuation reports, a certificate confirming the average of the two values so calculated, and the “Trigger Price” for the purpose of the conversion of the CCPS.
3. In the event the fair market value of the Equity Shares as determined by Valuer 1 and Valuer 2 differs from each other by more than 5% (five per cent):



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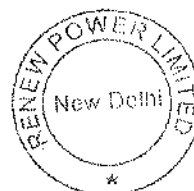
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- a. The Company shall, within 5 (five) days from the date of receipt of valuation reports from both Valuer 1 and Valuer 2, instruct Valuer 1 and Valuer 2 to jointly identify a third valuer from the list of valuers set out below ("Valuer 3"). Valuer 3 shall be jointly identified by Valuer 1 and Valuer 2 no later than 5 (five) days from the date on which the later of the two valuation reports have been issued by Valuer 1 and Valuer 2.
- b. The Company shall, within 5 (five) days from the date on which Valuer 3 has been identified by Valuer 1 and Valuer 2, appoint Valuer 3 to determine the fair market valuation of the Equity Shares of the Company on a consolidated basis on the basis of the business plan of the Company (which is applicable at such relevant time and which has been approved in accordance with the provisions of Articles of Association of the Company). It is hereby clarified that the Valuer 1, Valuer 2 and Valuer 3 shall be different and shall not be part of the same group either in India or elsewhere.
- c. Valuer 3 shall determine the fair market valuation of the Company, based on the valuation report prepared by the Valuer 1 and Valuer 2, within 45 (forty five) days from the date of its appointment by the Company.
- d. The final fair market valuation of the Company on a consolidated basis shall be the average of the valuations of the Company recommended by (i) Valuer 3, and (ii) whichever of the valuations recommended by Valuer 1 and Valuer 2 is numerically closest to the valuation recommended by the Valuer 3. The consequent conversion of Series A CCPS into the Equity Shares shall be determined on the basis of such average, which shall be final and binding upon the Parties.
- e. The Company shall, within 2 (two) Business Days from the occurrence of a Default Event, provide written notice of the occurrence of such Default Event to each of the holders of the Series A CCPS. In the event that a Default Event has occurred but is cured and/or remedied by the Company and no longer subsists prior to the determination of the fair market valuation in accordance with these terms, then the Company shall be entitled to terminate such valuation process.
- f. In the event that an Insolvency Event does not occur within 3 (three) months from the date on which the fair market valuation is determined in accordance with the process set out above following the occurrence of a Default Event, the process set for determination of the fair market valuation shall be repeated, at the request of the holders of the Series A CCPS (acting by majority consent of the holders of the Series A CCPS, by number) at any time thereafter and at such frequency as may be determined by the holders of the Series A CCPS (acting by majority consent of the holders of the Series A CCPS, by number) to obtain an updated fair market valuation of the Company.

#### Names of Valuers

1. Morgan Stanley
2. Standard Chartered
3. JP Morgan
4. Citigroup
5. Credit Suisse
6. Goldman Sachs
7. BoA-Merrill Lynch
8. Rothschild
9. UBS



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10. Nomura
11. HSBC
12. Barclays Capital
13. Ernst and Young
14. KPMG
15. Deloitte Touche Tohmatsu Limited
16. PricewaterhouseCoopers
17. Kotak Mahindra Bank

3. **To consider and approve increase in the remuneration w.e.f. 1st April 2019 and variable pay for financial year 2018-19 for Mr. Sumant Sinha, Chairman and Managing Director**

*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 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), read with Schedule V to the Act (including any statutory modification(s) or re-enactment(s) thereof), the Articles of Association of the Company, and recommendation of the Nomination and Remuneration Committee, and the Board, the approval of the members be and is hereby accorded for increase in the remuneration payable to Mr. Sumant Sinha, Chairman and Managing Director (DIN 00972012) of the Company to the remuneration as set out in the statement annexed to the notice with effect from 1<sup>st</sup> April 2019 for the financial year 2019-20.

**RESOLVED FURTHER THAT** as recommended by the Nomination and Remuneration Committee and Board, consent of the members be and is hereby accorded for the variable pay of INR 4,00,00,000 for the financial year 2018-19 to Mr. Sumant Sinha, Chairman and Managing Director of the Company.

**RESOLVED FURTHER THAT** the Board and the Nomination and Remuneration Committee be and are hereby authorized to alter and vary the terms and conditions of appointment and/or remuneration, to the maximum extent permissible under and in accordance with Schedule V of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), and all other applicable rules, regulations, statute or laws for the time being in force, and the approvals and permissions of any / various authority(ies) including that of the Central Government, that the Company may obtain, if any.”

4. **To approve amendments to the Articles of Association**

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



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**“RESOLVED THAT** pursuant to the provisions of Section 14, 5 and other applicable provisions of Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the members be and is hereby accorded by way of special resolution to approve the amendments to the Articles of Association of the Company in such form and manner, as tabled before the members for the purpose of identification, to include a provision in relation to indemnification and compensation of employees of the Company for good faith actions undertaken by such employees during the course of their employment with the Company.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and is hereby authorized to sign and file all the necessary forms and other necessary documents as may be required by the statutory authorities including, the Registrar of Companies (“RoC”), and to do all such acts and deeds that may be required for the purpose of alteration of the Articles of Association of the Company that may be suggested by the RoC or such other statutory authorities in the implementation of the aforesaid resolutions, and to authorize such person or persons to give effect to the above resolutions and to liaise with the concerned authorities with regard to the same.”

**By order of the Board  
For ReNew Power Limited**



**Ashish Jain**

**\* Company Secretary**

**M. No: FCS -6508**

**Address: Flat No. 203, Bhagwanti Apartments,  
Plot No. 83, Sector 56, Gurgaon- 122011,  
Haryana, India**

**Date : 16<sup>th</sup> June 2019**

**Place : Gurgaon**

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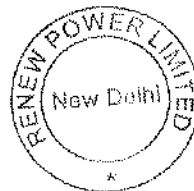
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**NOTES:**

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto as **Annexure I**.
2. Entry to the place of meeting will be regulated by an Attendance Slip which is annexed hereto as **Annexure II** to the Notice. Members/Proxies attending the meeting are kindly requested to complete the enclosed Attendance Slip and affix their signature at the place provided thereon and hand it over at the entrance.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, WHO NEED NOT BE A MEMBER OF THE COMPANY, TO ATTEND AND VOTE INSTEAD OF HIMSELF. PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE MEETING. THE PROXY FORM IS ANNEXED HERETO AS **ANNEXURE III**.
4. In case of corporate Shareholders proposing to participate at the meeting through their representative, necessary authorization under Section 113 of the Companies Act, 2013 for such representation may please be forwarded to the Company.
5. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their Shareholders electronically.
6. The documents related to matters set out in the notice shall be open for inspection at the registered office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days up to and including the date of meeting.
7. Route map and land mark details for the venue of general meeting are annexed as **Annexure-IV**.

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**ANNEXURE I:****EXPLANATORY STATEMENT AS PER THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013****1. To increase the authorised share capital of the Company**

Keeping in view the funding requirements of the Company, it was proposed to enhance the authorized share capital of the Company from INR 500,00,00,000/- (Rupees Five Hundred Crore Only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of INR10/- (Rupees Ten only) each to INR 3050,00,00,000 (Rupees Three Thousand and Fifty Crore) divided into 50,00,00,000 (Fifty Crore) Equity Shares of INR10/- (Rupees Ten only) each and 6,00,00,000 (Six Crore) Preference Shares of INR 425/- (Rupees Four Hundred Twenty-Five only) each.

The proposed enhancement of authorized share capital and consequent alteration to the Memorandum of Association of the Company requires the approval of the shareholders of the Company by way of ordinary resolution as per the provisions of Section 61 and 13 of the Companies Act, 2013. Hence, the Board of Directors recommends passing of the resolution mentioned at agenda item no.1 under special business as an ordinary resolution.

The concern or interest, financial or otherwise in respect of item no.1 under special business of:

- |      |  |        |
|------|--|--------|
| i.   | Director and Manager                           | - None |
| ii.  | Every other Key Managerial Personnel           | - None |
| iii. | Relatives of persons mentioned in (i) and (ii) | - None |

Relevant documents related to the resolution are open for inspection by the members at the registered office of the Company on all working days during business hours till the date and time of the meeting.

**2. To approve issuance of preference shares on rights basis to existing equity shareholders and circulation of offer letter**

The Company proposes to raise INR 21,000,000,125 (INR Two Thousand One Hundred Crore and One Hundred Twenty Five Only) by way of issuance and allotment of 49,411,765 (Four Crore Ninety Four Lacs Eleven Thousand and Seven Hundred Sixty Five Only) CCPS of INR 425 (Rupees Four Hundred Twenty Five only).

The nature of concern or interest, financial or otherwise, if any:

- Every director and the manager, if any: Except Mr. Sumant Sinha (to the extent of his right participate in this rights issue), none of the directors or managers have any concern or interest, financial or otherwise, in this resolution;

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- ii. Every other key managerial personnel: None; and
- iii. Relatives of the persons mentioned in sub-clauses (i) and (ii) above: None of the relative of the person mentioned above are interested in this resolution.

Disclosures under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014:

**Size of the issue and number of preference shares to be issued and nominal value of each shares:**

INR 2100,00,00,125 (INR Two Thousand One Hundred Crore and One Hundred Twenty Five Only) by way of issuance and allotment of 4,94,11,765 (Four Crore Ninety Four Lacs Eleven Thousand and Seven Hundred Sixty Five Only) CCPS of INR 425 (Rupees Four Hundred Twenty Five only).

**Nature of Preference Shares:** Non-Cumulative Compulsorily and Fully Convertible Preference Shares

**Objective of the issue:** The present issue of CCPS is being made by the Company to raise funds for working capital and general corporate purposes.

**Manner of the issue of shares:** Right issue under Section 62 of Companies Act, 2013

**Price at which the shares are proposed to be issued:** at INR 425 per preference share

**Basis on which price has been arrived at:** Face value per share

**Terms of the issue:** As per Annexure A

**Terms of conversion:** As per Annexure A

**Manner and Mode of redemption:** Non-Redeemable

**Current Shareholding pattern of the Company**

**Equity Shares**

S. No.	Name of Shareholders	No. of Shares held	% Shareholding
1	GS Wyvern Holdings Limited	18,47,09,600	48.62%
2	Canadian Pension Plan Investment Board	6,16,08,099	16.22%
3	Green Rock B 2014 Limited	6,04,87,804	15.92%
4	Jera Power RN B.V.	3,44,11,682	9.06%
5	GEF SACEF INDIA	1,23,75,767	3.26%
6	Wisemore Advisory Private Limited	1,74,07,651	4.58%
7	Cognisa Investment	88,82,053	2.34%
8	Sumant Sinha	100	0.00%
9	Anant Jain	25,000	0.01%

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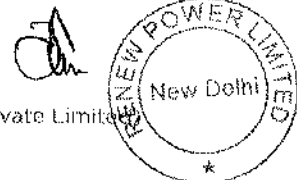
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10	Nimish Agrwal	100	0.00%
11	Saurabh Maggo	6,700	0.00%
12	Akash Pandey	10,000	0.00%
	<b>Total</b>	<b>37,99,24,556</b>	<b>100%</b>

**Expected Dilution in equity capital upon conversion of preference share:** Uncertain given the conversion formula is based on future events.

The concern or interest, financial or otherwise in respect of item no.2 under special business of:

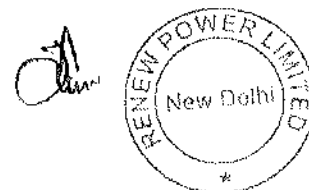
- i. Director and Manager  
(Except Mr. Sumant Sinha to the extent of his right to participate in the proposed rights issue) - None
- ii. Every other Key Managerial Personnel - None
- iii. Relatives of persons mentioned in (i) and (ii) - None

**3. To consider and approve increase in the remuneration w.e.f. 1st April 2019 and variable pay for financial year 2018-19 for Mr. Sumant Sinha, Chairman and Managing Director**

As recommended by the Nomination and Remuneration Committee of the Board, the Board at its meeting held on May 29, 2019, subject to approval of the members approved the increase in the remuneration payable to Mr. Sumant Sinha, Chairman and Managing Director of the Company, with effect from April 1, 2019 for a for the financial year 2019-20.

The Board has taken into consideration the prevailing industry standards for managerial compensation and the recommendations of the Nomination and Remuneration Committee and recommends the increase in the remuneration payable to Mr. Sinha as per the following details:

- a) Fixed pay- INR 5,50,00,000/- p.a. including Contribution to provident fund of INR 33,00,000 p.a;
- b) Variable pay- INR 3,50,00,000/- p.a. or as may be decided by Nomination and Remuneration Committee from time to time.
- c) Gratuity payable as per the rules of the Company shall be in addition to the remuneration under (a & b) above.
- d) The perquisite value of stock options exercised shall be in addition to the remuneration under (a & b) above.
- e) The Company will reimburse Mr. Sumant Sinha for, or pay for, reasonable travel, entertainment or other expenses incurred by him in the furtherance of or in connection with the performance of his duties.



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Further the Board has recommended the payment of variable pay of INR 4,00,00,000 for the financial year 2018-19 to Mr. Sumant Sinha, Chairman and Managing Director of the Company.

Information as required under Part II Section II of Schedule V to the Companies Act, 2013 is being furnished hereunder:

**i. General Information:**

- a. **Nature of Industry:** Renewable energy including Engineering, Procurement and Construction (EPC) and Power Generation.
- b. **Date or expected date of commencement of commercial production:** Existing Company in Operation since 2012.
- c. **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- d. **Financial Performance based on given indicators:**

The following are the results of the Company for the last three audited years, at glance:

(INR in millions)

S. No	Particulars	FY 2018-19	FY 2017-18	FY 2016-17
1	Turnover	4,959	3483	3264
2	Net Profit / (Loss) (as per Statement of P & L)	54	861	813
3	Amount of Equity Dividend	-	-	-
4	Rate of Equity Dividend	-	-	-

**e. Foreign Investments or collaborations, if any:**

The Company's 93.07% of equity is held by FIIs, Pension Funds and Foreign Investors.

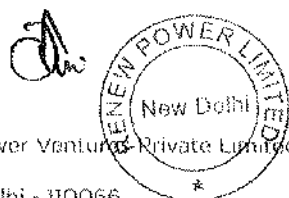
**ii. Information about Mr. Sumant Sinha, Chairman & Managing Director:**

**a. Background Details, Recognition or Awards, Job Profile and his suitability:**

Sumant Sinha holds a bachelor's degree in civil engineering from the Indian Institute of Technology, Delhi, a post-graduate diploma in management from the Indian Institute of Management, Calcutta, a master's degree in International Affairs from the Columbia University and a member of the CFA Institute. He worked as an investment banker in the United States and the United Kingdom at Citicorp

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Securities and ING Barings Services Limited, respectively, before returning to India as Senior President, Finance, of the Aditya Birla Group and subsequently as the Chief Executive Officer of Aditya Birla Retail. Subsequent to this, he joined Suzlon in 2008 and served as the Chief Operating Officer until 2010. In 2017, he held the office of Chairman of the Confederation of Indian Industry (CII) – Northern Region and has previously been the Chairman of CII’s Renewable Energy Committee as well as CII’s Solar Task Force. He is also on the Advisory Board of Columbia University’s School of International and Public Affairs. He has recently been appointed to the Board of Governors of the Indian Institute of Management, Calcutta and Sirmaur.

Mr. Sumant Sinha was appointed as CEO and Whole Time Director of the Company. w.e.f 26<sup>th</sup> May 2014. Further he was appointed as Chairman & Managing Director of the Company for a period of five years w.e.f 6<sup>th</sup> May 2018.

Under his leadership, the Company has become largest renewable energy IPP in India in terms of total energy generation capacity with a total capacity of approximately 7.61 GW, comprising 4.56 GW of operational capacity and 3.94 GW of capacity under development.

**b. Past Remuneration:**

Details of remuneration of Mr. Sumant Sinha for the past 3 (three) years are mentioned below.

S.N.	Name of the Director	Financial Year	INR in millions
1	Mr. Sumant Sinha	2016-2017	90.0
2	Mr. Sumant Sinha	2017-2018	90.0
3	Mr. Sumant Sinha	2018-2019	92.5

**c. Recognition or awards:**

Mr. Sumant Sinha has won many awards including the “EY Entrepreneur of the Year, 2017” in the Energy, Real Estate and Infrastructure category. He was recognized as the “Industry Crusader” at Renewable Energy India Awards 2017 as well as the “Torch Bearer of the Year” at the India Solar Week Leadership Awards 2017. He was also the recipient of the prestigious “Renewable Energy Leader of the Year” award at the National Awards for Excellence in Renewable Energy in July 2015 and the “Global Excellence Award – 2015 in Renewable Energy” by the Energy and Environment Foundation in August 2015.

**d. Job profile and his suitability:**

Mr. Sumant Sinha current job profile is of Chairman and Managing Director. Mr. Sumant Sinha’s academic background, rich experience and efforts made by him in

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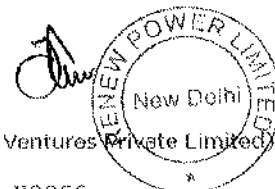
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increasing the financial position of the Company makes him suitable for the above job profile.

- e. **Remuneration proposed:** As stated in the statement annexed to the notice.
- f. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

Taking into account the contribution being made by Mr. Sumant Sinha in the affairs of the Company, his academic background, rich experience, the increasing key role he is playing and considering efforts taken by him in improving the financial position of the Company, the proposed remuneration is reasonable and in lines with the remuneration levels in the industry across the Country.

- g. **Pecuniary Relationship directly or indirectly with the Company, or Relationship with the Managerial Personnel, if any:**

Mr. Sumant Sinha is Chairman and Managing Director and holds 100 Equity Shares of ₹10/- each in the Company. Further, he is Director and shareholder of Wisemore Advisory Private Limited which holds 17,407,651 Equity Shares of ₹10/- each in the Company. He is also partner in Cognisa Investment which holds 8,882,053 Equity Shares of ₹10/- each in the Company.

iii. **Other Information**

- a. **Reasons of loss or inadequate profit**

The revenues from Operations have increased from INR 3483 Million in financial year 2017-18 to INR 4959 Million in financial year 2018-19 at a growth rate of 42%. However, during the financial year 2018-19, the Company incurred Loss (before tax) of INR 434 as compared to Profit Before Tax of INR 947 Million in financial year 2017-18. The Company expects growth in the coming years.

The following factors may impact our revenue:

- The development and construction of wind and solar energy projects involve numerous risks and uncertainties and require extensive research, planning and due diligence.
- Our ability to obtain external financing on favorable terms is subject to a number of uncertainties
- If, for any reason, any of our customers under such PPAs become unable or unwilling to fulfil their contractual obligations under the relevant PPA or for any other reason may affect us adversely.
- There can be cost overruns and delays in execution of projects.



**ReNew Power Limited**

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CIN - U40300DL2011PLC291527

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Tel: +91 11 4677 2200, Fax: +91 11 4111 2980

Corporate Office: Commercial Block-I, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram - 122009

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Email: info@renewpower.in, Web: www.renewpower.in

- If environmental conditions at our wind and solar energy projects are unfavorable, our electricity production, and therefore our revenue from operations, may be substantially below expectations
- b. Steps taken or proposed to be taken for improvement

The Company is confident about the prospects of the business going forward as some of the strategies which we have been working on will help us to address most of the problems which had affected the smooth functioning of the business.

- c. Expected increase in productivity and profits in measurable terms

The Company has earned profit (after tax) of INR 54 Million as per the draft financials for the year ending 31<sup>st</sup> March 2019 and the Company is expected to do well in future.

The Board of Directors recommend passing of the resolution set out under Item No. 3 for approval of the members as a special resolution.

The concern or interest, financial or otherwise in respect of agenda no. 3 under Special Business of:

- |      |   |        |
|------|---|--------|
| i.   | Director and Manager<br>(Except Mr. Sumant Sinha)   | : None |
| ii.  | Every other Key Managerial<br>Personnel   | : None |
| iii. | Relatives of persons mentioned<br>in (i) and (ii) (Except Ms.<br>Vaishali Nigam Sinha, wife of<br>Mr. Sumant Sinha) | : None |

The Board recommends this resolution for the approval of the Members as Special Resolution.

#### 4. To approve amendments to the Articles of Association

In order to provide indemnity to employees of Company and its subsidiaries, Joint ventures and associates, for good faith actions undertaken by such employees during the course of their employment, it is proposed to amend the Articles of Association to incorporate provisions of indemnification and compensation to employees.

The concern or interest, financial or otherwise in respect of agenda no. 4 under Special Business of:



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- i. Director and Manager : None, except Mr. Sumant Sinha and his wife Vaishali Nigam Sinha
- i. Every other Key Managerial Personnel : To the extent of their employment
- i. Relatives of persons mentioned in (i) and (ii) : None

Relevant documents related to the resolution are open for inspection by the members at the registered office of the Company on all working days during business hours till the date and time of the meeting

The Board recommends this resolution for the approval of the Members as Special Resolution.

**By order of the Board  
For ReNew Power Limited**



**Ashish Jain**

**\* Company Secretary**

**M. No: FCS -6508**

**Address: Flat No. 203, Bhagwanti  
Apartments, Plot No. 83, Sector 56,  
Gurgaon- 122011, Haryana, India**

**Date : 16<sup>th</sup> June 2019**  
**Place : Gurgaon**

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**ANNEXURE II:**

**ATTENDANCE SLIP**

(Please complete this attendance slip and hand it over at the entrance of the venue)

I hereby record my presence at the Extra-Ordinary General Meeting of M/s ReNew Power Limited on \_\_\_\_\_, at ReNew Hub, Commercial Block 1, Zone 6, Golf Course Road, DLF City Phase – V, Gurugram, Haryana 122009 at \_\_\_\_\_.

Full Name of the Shareholder/ Authorized representative: \_\_\_\_\_

residing at/having registered office at \_\_\_\_\_

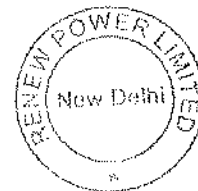
Folio No. [•]

No. of Shares held: [•]

Name of Proxy (if any): [•]

\_\_\_\_\_  
Signature of the Shareholder/Proxy/  
Corporate Representative\*

*\* Strike out whichever is not applicable*



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**ANNEXURE III:**

**PROXY FORM - MGT-11**

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

**Name of the Company:** M/s ReNew Power Limited  
(CIN: U40300DL2011PLC291527)

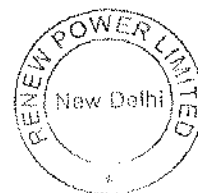
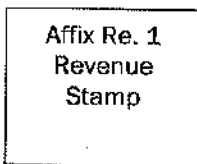
**Registered Office of the Company:** 138 Ansal Chambers-II, Bhikaji Cama Place, New Delhi-66

**Name of the Member (s):** \_\_\_\_\_ residing  
at/having registered office at \_\_\_\_\_  
& e-mail Id: \_\_\_\_\_  
bearing Folio No. \_\_\_\_\_.

I / We, being the Member(s) of \_\_\_\_\_ (In words \_\_\_\_\_)  
equity shares of M/s ReNew Power Limited hereby appoint –

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him / her
2. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him / her
3. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Extra-Ordinary General Meeting of the Company, to be held on [●], at ReNew Hub, Commercial Block 1, Zone 6, Golf Course Road, DLF City Phase – V, Gurugram, Haryana 122009 at [●] and at any adjournment thereof, in respect of resolutions set out in the Notice convening the meeting.



Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2019

\_\_\_\_\_  
Signature of Shareholder (s)

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Signature of Proxy Holder (s)

*Note: This form of proxy in order to be effective, should be duly completed, stamped, executed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.*



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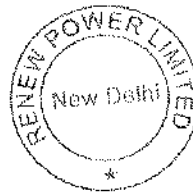
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## Annexure-IV



### **ReNew Power Limited**

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