

NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING

To,
Members,
Board of Directors & Statutory Auditors

NOTICE is hereby given that the extra-ordinary general meeting No. 7 of the members of **ReNew Power Private Limited** (the “Company”) is scheduled to be held at a shorter notice on Monday, 01st March, 2021 at 01.00 p.m. at Gurgaon, through video conferencing to transact the following business:

SPECIAL BUSINESS:

1. TO CONSIDER AND APPROVE THE VARIATIONS TO THE TERMS OF COMPULSORILY CONVERTIBLE PREFERENCE SHARES

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

“**RESOLVED THAT** pursuant to Sections 48, 55 and other applicable provisions of the Companies Act, 2013, if any, and rules made thereunder, (including any statutory amendments or re-enactments thereof for the time being in force), (ii) the applicable provisions of the Foreign Exchange Management Act, 1999 (including the rules, regulations, notifications and circulars issued thereunder); (iii) all other laws as may be applicable from time to time, if any; (iv) subject to necessary approvals / sanctions / permissions of appropriate statutory/regulatory authorities, if applicable, and (v) the relevant provisions of the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to vary the terms of Compulsorily Convertible Preference Shares as per the terms set out in “Annexure I” hereto.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including to modify, accept and give effect to any modifications in the terms and conditions of the aforesaid CCPS as may be required by the CCPS holders, statutory regulatory and other appropriate authorities and such other approvals and as may be agreed by the Board and to settle all queries or doubts that may arise in the aforesaid matters there from and to execute all such deeds, documents, writings, agreements, applications in connection with the aforesaid matters as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the members or otherwise with the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

ReNew Power Private Limited

Formerly known as ReNew Power Limited & ReNew Power Ventures Private Limited
CIN: U40300DL2011PTC291527

Corporate Office

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2. TO CONSIDER AND APPROVE THE ALTERATION TO THE EXISTING ARTICLES 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 Section 14 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) subject to the approval of the shareholders by way of a special resolution, the draft articles of association of the Company submitted to this meeting and reflecting therein:

(a) Insertion of a new definition of the term ‘**Amendment Resolution**’:

“Amendment Resolution” means resolution dated February 22, 2021 passed by the Board in connection for amendment of the terms of Series A CCPS, pursuant to Section 48 and 55 of the Companies Act, 2013);

(b) Insertion of ‘as amended by the Amendment Resolution’ in Article 27 of the articles of association,

duly initialled by the Chairman, for the purpose of identification, be and hereby approved and adopted as the Altered Articles of Association of the Company in substitution for, and to the exclusion of all the existing articles of association of the Company thereof.”

RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company be and is hereby severally authorized to sign, execute and submit all necessary documents, forms and applications in this regard, including filing of necessary forms and documents with the jurisdictional Registrar of Companies or any other authority as may be required and to do all acts, deeds and things necessary or desirable for implementation of the above resolution.

RESOLVED FURTHER THAT the copies of the foregoing resolutions, certified to be true by any Director or Company Secretary of the Company may be furnished to any relevant person(s)/ authority(ies) as and when required.”

**BY ORDER OF THE BOARD OF DIRECTORS OF
RENEW POWER PRIVATE 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: February 22, 2021
Place: Gurugram

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NOTES:

1. *In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular dated May 05, 2020 read with Circulars dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020 and December 31, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Extra-ordinary General Meeting (“EGM”) through VC without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 (“Act”) and the MCA Circulars, this EGM of the Company is being held through VC.*
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this EGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. 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 at the designated email address of the Company i.e. ashish@renewpower.in.
4. Pursuant to the MCA Circulars, the Company has registered email addresses of all the Members and the Notice of this EGM along with its annexures is being sent only through electronic mode to the registered email addresses of all the members of the Company. The login credentials / dial-in details along with necessary instructions for joining this EGM through VC will be communicated separately to all the Members by sending details to their registered email addresses well in advance to the meeting.
5. The Members attending this EGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act and the Articles of the Company.
6. An Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 relating to the special business to be transacted at the EGM is annexed. Also, please follow the instructions for attending the meeting through video conferencing as provided herein.

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INSTRUCTIONS FOR ATTENDING MEETING THROUGH VIDEO CONFERENCING:

Please read and follow the instructions carefully for attending the EGM through video conferencing. In case of any queries relating to using the facility of VC or technical assistance required before the meeting and during the meeting, the Members can reach out to Mr. Ashish Jain, Company Secretary of the Company 9971095748 and ashish@renewpower.in

1. Pursuant to MCA Circulars, the Company shall take all reasonable care to ensure that this EGM through VC facility allows two-way teleconferencing for the ease of participation of the members and the participants shall be allowed to pose questions concurrently during the meeting. The Members are allowed to express their views/ask questions during this EGM. However, the Company reserves the right to restrict the number of speakers depending on the availability of time for this EGM. The Members can also send their question(s) in advance, if any on proposed agenda items to the Company's designated email address.
2. The facility for joining this EGM through VC will be kept open for 15 minutes before the time scheduled to start the meeting and will be closed after expiry of 15 minutes after such scheduled time.
3. As the Company is not required to provide the facility of e-voting, accordingly voting to be done by show of hands unless poll is demanded. If poll is conducted on any matter the same will take place by way of email, ballot paper shall be provided to the shareholders. The Chairman shall regulate the process of poll through email.
4. Unless the articles of the company otherwise provide, the members present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
5. Instructions for conducting poll on demand:
 - i) Ballot forms for specific agenda shall be forwarded to all the members at their registered email ID.
 - ii) 30 minutes time shall be provided to all the members to give their assent or dissent on the specific agenda and forwarded it at the designated email address of the Company.
6. The Members are requested to accord requisite consent as per proviso to section 101 (1) of the Act and the articles of association of the Company for calling for this EGM at a shorter notice by sending their consents through their registered email address to the Company to its designated email address i.e. ashish@renewpower.in, to enable the Company to hold the meeting on 01st March, 2021 as required under the Secretarial Standard 2 issued by the Institute of Company Secretaries (ICSI) and as mandated with effect from 1st July 2015 as per section 118 of the Companies Act 2013.

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7. The Members are requested to convey their vote when a poll is required to be taken up during this EGM on any resolution by writing through their registered email address to the Company's designated email address at ashish@renewpower.in, also the confidentiality and other privacy issues associated with the designated email address shall be strictly maintained by the Company at all times. Due safeguards with regard to authenticity of email addresses and other details of the Members shall also be taken by the Company at all times.



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EXPLANATORY STATEMENT ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS MENTIONED IN THIS NOTICE OF THE COMPANY

Item No. 1:

The Company has allotted a total of 49,184,611 Series A Compulsorily Convertible Preference shares (“CCPS”) vide allotment dated 27th June, 2019.

It is to further note that the Company and the shareholders have agreed to amend the terms of Series A CCPS so issued by the Company. The Board at its meeting held on February 22, 2021 has approved the resolution for variations to the terms of compulsorily convertible preference shares.

The revised terms of the CCPS includes revision to the clauses relating to conversion ratio trigger event, the timeline for conversion, as mentioned briefly in the resolution set out in Item no. 1.

The Company had issued the CCPS with the prior approval of the Members accorded by passing special resolution so, it felt desirable to take the approval of the Members by passing special resolution for the variation in the existing terms of CCPS. Your Directors recommend the resolution as set out in Item no. 1 for the approval of the members as a Special resolution.

None of the Directors or Manager or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in the proposed resolution.

Item No. 2:

In light of the explanation provided in Item no. 1 of this notice of meeting, the Board of Directors of the Company approved the resolution for variations to the terms of compulsorily convertible preference shares and accordingly has thereafter has also approved the resolution for amendment to the Articles of association of the Company at its meeting held on 22nd February, 2021.

Pursuant to amendment to terms of the Series A CCPS of the Company, the Company is required to amend Articles of Association of the Company to reflect the amended terms of the CCPS.

In terms of provisions of Section 14 of the Companies Act 2013, a Company may, by a special resolution, alter its Articles of Association.

Your Directors recommend the resolution as set out in Item no. 2 for the approval of the members as a Special resolution.

The Copy of the Articles of Association and all other supporting documents, papers, which are subject to these amendments, shall be made available for inspection at the registered office of the Company on all

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working days between 9: 00 A.M. to 6: 00 P.M and electronic copy shall be made available.

None of the Directors or Manager or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in the proposed resolution.

**BY ORDER OF THE BOARD OF DIRECTORS OF
RENEW POWER PRIVATE 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: February 22, 2021
Place: Gurugram

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Annexure I
AMENDMENT TERMS OF CCPS

PART A

The Series A CCPS shall carry the following terms:

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, subject to the satisfaction

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or waiver of all the conditions precedent to completion set forth in the agreement entered into in respect of the Qualifying Consolidation (“**Qualifying Consolidation Agreement**”), other than any conditions precedent to completion under the Qualifying Consolidation Agreement that by their terms are to be satisfied at completion, on a date which is not earlier than 2 (two) Business Days prior to the date on which such Qualifying Consolidation is completed and given effect to, in accordance with the terms of the Qualifying Consolidation Agreement.

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 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

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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.

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

c. Ceiling Price =

- If the Conversion Ratio Trigger Event takes place in Quarter 1, 2, 3 or 4: INR 440;
- If the Conversion Ratio Trigger Event takes place in Quarter 5, 6, 7 or 8: INR 493;
- If the Conversion Ratio Trigger 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

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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, 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;
 - f. in relation to paragraph 2.2.6, the price at which Equity Shares of the Company held by the holders of Series A CCPS are proposed to be transferred to a third party pursuant to the agreement to be entered into in respect of the Qualifying Consolidation.
- “**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 and other than pursuant to a Qualifying Merger or a Qualifying Consolidation) including any existing

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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.
- A “**Conversion Ratio Trigger Event**” means:
 - a. in relation to paragraphs 2.2.1 to 2.2.5, the occurrence of the respective Conversion Event itself; and
 - b. in relation to paragraph 2.2.6, the execution of the agreement to be entered into in respect of the Qualifying Consolidation.
- “**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: (i) in case of the Conversion Events set out in paragraph 2.2.1, 2.2.2, 2.2.3 and 2.2.5, the Quarter in which the Conversion Ratio Trigger Event takes place; and (ii) in case of the Conversion Event set out in paragraph 2.2.6, the Quarter following the one in which the Conversion Ratio Trigger Event occurs. The rates shall be applicable as of the first day of each relevant Quarter.

TABLE A

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

***ILLUSTRATION 1:** If the Conversion Ratio Trigger Event set out in any of paragraphs 2.2.1, 2.2.2, 2.2.3 and 2.2.5 takes place in the 8th Quarter, the applicable Base Discount shall be 24.4%.*

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ILLUSTRATION 2: *If the Conversion Ratio Trigger Event set out in paragraph 2.2.6 takes place in the 8th Quarter, the applicable Base Discount shall be 27.0% (i.e. the Base Discount for the 9th Quarter).*

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

2.4. The Company shall deliver, to each holder of a Series A CCPS, a 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. Provided however in the event holder of Series A CCPS is a party to the documents executed for the Conversion Event then the requirement for prior notice set out herein shall not apply. 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

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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 April 17, 2020 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

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.

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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 the approval of the amendment to the terms, 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 Delhi (India), Gurugram (India), New York and Cayman Islands.

“**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

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voting rights is to be 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 April 17, 2020.

“**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.

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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
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):
 - 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

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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

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

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