

NOTICE OF EXTRA ORDINARY GENERAL MEETING

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

Notice is hereby given that the Extra-Ordinary General Meeting of ReNew Power Limited (“**Company**”) will be held on Wednesday, the 22nd May 2019 at 5.00 P.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. Amendment to ReNew 2018 Employee Stock Option Plan**

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

“**RESOLVED THAT** in accordance with the provisions of Sections 62 read with rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) (including any statutory modifications or re-enactments thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, and any other applicable laws for the time being in force, subject to such approvals, consents and permissions as may be required, the consent of the shareholders is hereby accorded to amend the ReNew 2018 Employee Stock Option Plan (“**2018 ESOP Plan**”) by deleting the following Clause 11.4 and Appendix 6 in the ReNew 2018 Employee Stock Option Plan:

(i) Clause 11.4:

“Notwithstanding any other provision of the 2018 ESOP and the Erstwhile Plans, in event the Shares are proposed to be listed on any recognised stock exchange in India, and in compliance with the provisions of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Company has included transitional provisions in Appendix 6 which will be applicable in relation to the Options granted under the 2018 ESOP or the Erstwhile Plans, from the date of the Board of Directors approving the initial public offering of the Shares of the Company, and until the date when the Shares of the Company are listed on the recognised stock exchange in India. It is clarified that the transitional provisions will cease to have effect upon listing of the Shares of the Company.”

(ii) Appendix 6:

“TRANSITIONAL PROVISIONS

Notwithstanding any other provision of the 2018 ESOP and the Erstwhile Plans, in event the Shares

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CIN - U40300DL2011PLC291527

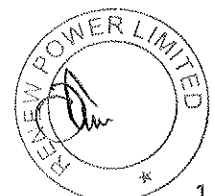
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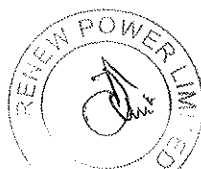
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are proposed to be listed on any recognised stock exchange in India, and in compliance with the provisions of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Company has included certain transitional provisions which will be applicable in relation to the Options granted under the 2018 ESOP or the Erstwhile Plans, from the date of the Board of Directors approving the initial public offering of the equity shares of the Company, and until the date when the Shares are listed on the recognised stock exchange in India. It is clarified that the transitional provisions will cease to have effect upon listing of the Shares on any recognised stock exchange in India. The said transitional provisions are set out below:

1. In the event of the termination of Eligible Employee's employment with or without Cause, all the Vested Options and Unvested Options granted to such Eligible Employee shall lapse with immediate effect from the date of termination of the employment of the Eligible Employee.
2. In the event a Eligible Employee voluntarily resigns from employment with the Company, all the Vested Options of such Eligible Employee can be exercised during the notice period, and all such Vested Options but not exercised and Unvested Options shall lapse on the date of cessation of employment of the Eligible Employee.
3. In case the employment of the Eligible Employee with the Company is terminated due to retirement including retirement under a voluntary retirement scheme of the Company, all the Vested Options and Unvested Options granted to him shall vest immediately and may be exercised by such the Eligible Employee prior to the date of retirement on superannuation, provided that all such Options shall lapse on the date of retirement on superannuation.
4. In the event of death of a Eligible Employee while in employment with the Company, all Vested Options and Unvested Options granted to him shall vest in such Eligible Employee's beneficiary immediately and may be exercised by such beneficiary immediately after, but in no event later than two (2) days, after the Eligible Employee's death, provided that the Options will be exercised forthwith by the beneficiary. All Options, not exercised within the above-specified period will lapse.
5. In the event of Permanent Disability of a Eligible Employee while in employment with the Company, all unvested Options granted to the Eligible Employee shall vest immediately and all Vested Options may be exercised by the Eligible Employee / nominee immediately after, but in no event later than two(2) days, after the Eligible Employee's Permanent Disability. All Options, not exercised within the above-specified period will lapse."

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the 2018 ESOP Plan and the Erstwhile Plans and such equity shares shall rank *pari passu* in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee is hereby authorized to take any such acts, deeds, decisions, and make such further modifications, changes, variations, alterations or revisions in the 2018 ESOP Plan as it may deem fit, from time to time."



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2. To approve and recommend the amendments in ReNew 2011 Stock Option Plan, ReNew 2014 Stock Option Plan, ReNew 2016 Employee Stock Option Plan, ReNew 2017 Employee Stock Option Plan and ReNew 2018 Employee Stock Option Plan

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 62 read with rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) (including any statutory modifications or re-enactments thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, and any other applicable laws for the time being in force, subject to such approvals, consents and permissions as may be required, the consent of the Shareholders is hereby accorded to amend the ReNew 2011 Stock Option Plan, ReNew 2014 Stock Option Plan, ReNew 2016 Employee Stock Option Plan, ReNew 2017 Employee Stock Option Plan and ReNew 2018 Employee Stock Option Plan as per the following details.

1. Clause 9.1.1 (iii) of ReNew 2011 Stock Option Plan, ReNew 2014 Stock Option Plan, ReNew 2016 Employee Stock Option Plan, ReNew 2017 Employee Stock Option Plan and Clause 10.1.1 (iii) of ReNew 2018 Employee Stock Option Plan shall be substituted with the following clause:

“All Vested Options which have not been exercised by such Option Holders can be exercised within 3 (three) months following the effective date of cessation of employment or any other extended period as may be allowed by the Nomination and Remuneration Committee”

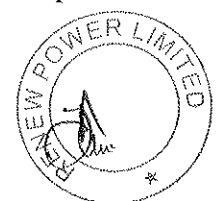
2. Clause 9.1.1 (iv) of ReNew 2011 Stock Option Plan, ReNew 2014 Stock Option Plan, ReNew 2016 Employee Stock Option Plan, ReNew 2017 Employee Stock Option Plan and Clause 10.1.1 (iv) of ReNew 2018 Employee Stock Option Plan shall be substituted with the following clause:

“All such Vested Options that remain unexercised at the expiry of the said 3 (three) months or any other extended period as may be allowed by the Nomination and Remuneration Committee, shall automatically lapse, without any obligations whatsoever on the Company or the Board or the Nomination and Remuneration Committee”

3. Clause 9.3.1 (iii) of ReNew 2011 Stock Option Plan, ReNew 2014 Stock Option Plan, Clause 9.4.1 (iii) of ReNew 2016 Employee Stock Option Plan, ReNew 2017 Employee Stock Option Plan and Clause 10.5.1 (iii) of ReNew 2018 Employee Stock Option Plan shall be substituted with the following clause:

“All Vested Options which have not been exercised by such Option Holders can be exercised within 3 (three) months following the effective date of cessation of employment or any other extended period as may be allowed by the Nomination and Remuneration Committee”

4. Clause 9.3.1 (iv) of ReNew 2011 Stock Option Plan, ReNew 2014 Stock Option Plan, Clause 9.4.1 (iv) of ReNew 2016 Employee Stock Option Plan, ReNew 2017 Employee Stock Option Plan and



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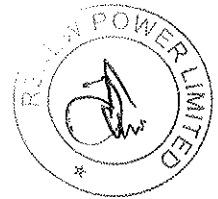
Clause 10.5.1 (iv) of ReNew 2018 Employee Stock Option Plan shall be substituted with the following clause:

“All such Vested Options that remain unexercised at the expiry of the said 3 (three) months or any other extended period as may be allowed by the Nomination and Remuneration Committee, shall automatically lapse, without any obligations whatsoever on the Company or the Board or the Nomination and Remuneration Committee”

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, things and matters including signing and filing of required e-forms with the Registrar of Companies (“RoC”), to give effect to the above resolution.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee is hereby authorized to take any such acts, deeds, decisions, and make such further modifications, changes, variations, alterations or revisions in the ReNew 2011 Stock Option Plan, ReNew 2014 Stock Option Plan, ReNew 2016 Employee Stock Option Plan, ReNew 2017 Employee Stock Option Plan and ReNew 2018 Employee Stock Option Plan.”

**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: 16.05.2019
Place: Gurgaon**

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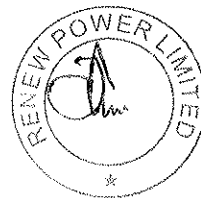
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NOTES:

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. Amendment to ReNew 2018 Employee Stock Option Plan**

a) The Company had formulated the ReNew 2018 Employee Stock Option Plan (“**2018 ESOP Plan**”), which was approved by the shareholders of the Company on April 6, 2018. The 2018 ESOP Plan subsumed the erstwhile plans.

b) The Company was proposing to undertake an initial public offering, and therefore in order to ensure that there are no outstanding options at the time of the initial public offering of the Company, the 2018 ESOP Plan was amended to provide a revised time frame for exercise of the vested options by employees (including former employees) of the Company. The said amendment introducing Clause 11.4 and Appendix 6 was approved by the shareholders of the Company on May 6, 2018.

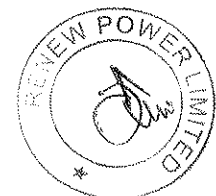
c) The Company had filed a draft red herring prospectus on 8th May 2018 with the Securities and Exchange Board of India, in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. The Company had approved the withdrawal of draft red herring prospectus at the meeting of Board of Directors held on February 11, 2019 and suspended the process relating to the initial public offer of the shares of the Company. In light of the above, the 2018 ESOP Plan will have to be accordingly amended to remove references to Clause 11.4 and Appendix 6. The proposed amendments are in the interest of the employees holding options under the 2018 ESOP Plan.

As recommended by the Nomination and Remuneration Committee, The Board hereby submits the resolution for your consideration and recommends it to be passed as a special resolution.

The concern or interest, financial or otherwise in respect of agenda 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 |

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

2. To approve and recommend the amendments in ReNew 2011 Stock Option Plan, ReNew 2014 Stock Option Plan, ReNew 2016 Employee Stock Option Plan, ReNew 2017 Employee Stock Option Plan and ReNew 2018 Employee Stock Option Plan**ReNew Power Limited**

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This is with reference to ReNew 2011 Stock Option Plan, ReNew 2014 Stock Option Plan, ReNew 2016 Employee Stock Option Plan, ReNew 2017 Employee Stock Option Plan and ReNew 2018 Employee Stock Option Plan (“**ESOP Plans**”), which prescribe that in case of termination of employment, the exiting employee shall have the right to exercise the vested options within 3 months from the date of cessation of employment.

In order to provide flexibility for exercising the vested options, it is proposed that the aforesaid ESOP Plans are suitably amended to empower the Nomination and Remuneration Committee to extend the aforesaid period of 3 months at the request of the management.

As recommended by the Nomination and Remuneration Committee, The Board hereby submits the resolution for amending the ESOP Plans as stated aforesaid for your consideration and recommends it to be passed as a special resolution.

Except to the vested options held by Directors/Key Managerial Personnel, None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

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: 16.05.2019
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 _____

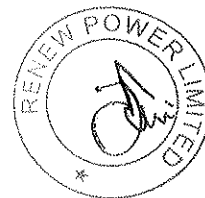
Folio No. [•]

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 _____
s : _____
E-mail Id: _____ Signature: _____, or failing him / her

2. Name: _____ Address _____
s : _____
E-mail Id: _____ Signature: _____, or failing him / her

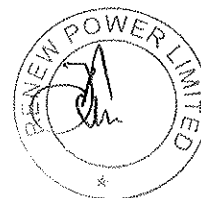
3. Name: _____ Address _____
s : _____
E-mail Id: _____ Signature: _____

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.

Affix Re. 1
Revenue
Stamp

Signed this _____ day of _____, 2019

Signature of Shareholder (s)

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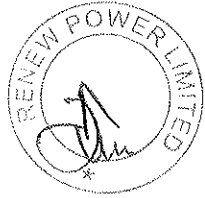
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Signature of Proxy Holder (s)

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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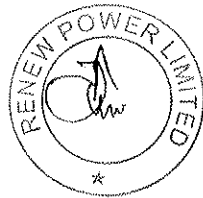
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Annexure-IV



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