

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

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

To,

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

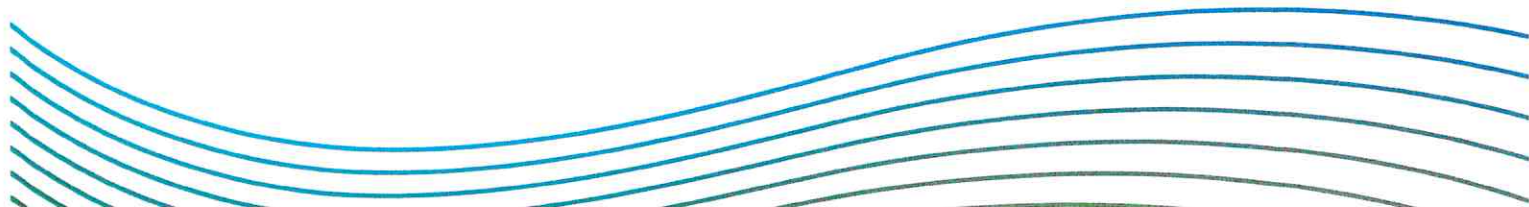
SHORTER NOTICE is hereby given that 2/2021-22 Extra Ordinary General Meeting of the members of Avaada Energy Private will be held on Tuesday, July 13, 2021 at 4.20 p.m. at the registered office of the Company situated at Hubtown Solaris, 4th Floor, 406, N. S. Phadke Marg, Near Andheri East West flyover, Andheri (East), Mumbai - 400 069 to transact the following special business:

1. To approve offer and issue of upto 508,217,550 equity shares of Rs. 10 per equity share at issue price of Rs. 66.4086/- per equity share viz. premium of Rs. 56.4086/- per equity share aggregating to about Rs. 33,750,000,000 to M/s Global Renewable Synergy Company Limited on preferential allotment basis:

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

“RESOLVED THAT the members of the Company hereby take note of the valuation of the Company’s equity shares, as per the valuation report dated July 3, 2021 obtained from Gyaneshwar Sahai, Registered Valuer having IBBI Registration No. IBBI/RV/03/2018/10226 (“Valuation Report”), pursuant to the provisions of the Companies Act, 2013 and rules issued thereunder and the applicable pricing guidelines prescribed by the Reserve Bank of India.

RESOLVED FURTHER THAT pursuant to provisions of Sections 23, 42 and 62 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules, regulations and notifications made thereunder (including any amendment



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thereto or re-enactment thereof), and the Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to offer, issue and allot up to 508,217,550 (Five Hundred Eight Million Two Hundred Seventeen Thousand Five Hundred Fifty Only) equity shares of Rs. 10/- per equity share at issue price of Rs. 66.4086/- per equity share viz. premium of Rs. 56.4086/- per equity share aggregating to about Rs. 33,750,000,000 (Rupees Thirty Three Billion Seven Hundred Fifty Million), determined in accordance with the Valuation Report, for subscription amount (through normal banking channels) to M/s Global Renewable Synergy Company Limited ('GRSCL') having its registered office at 555/2 Energy Complex Building B, 5th Floor, Vibhavadi - Rangsit Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900, Thailand on preferential basis by way of private placement.

RESOLVED FURTHER THAT pursuant to the proposal to issue the equity shares to GRSCL, the approval of the members of the Company be and is hereby accorded to take on record the name and address of GRSCL and thereafter, to issue the serially numbered private placement offer cum application letter ("Offer Letter") in form PAS-4 addressed to GRSCL, the copy of which has been placed before the members of the Company, only after this special resolution of the members of the Company has been filed by the Company with the relevant registrar of companies.

RESOLVED FURTHER THAT subject to GRSCL 's acceptance of the Offer Letter and remittance of the equity shares application money, the Company shall keep a record of the bank accounts from and in which the equity application money is received from GRSCL.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board or Finance, Administration and Bid Committee of Board ('Committee') be and is hereby authorized to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions as the Board or Committee may consider necessary, expedient or desirable and also



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to settle any question or difficulties that may arise in such manner as the Board or Committee in its absolute discretion may deem fit and take all steps which are incidental and ancillary in this connection, including signing and issuance of the Offer Letter and such other papers/documents as may be necessary in this regard to the relevant entities and to file such forms including Form MGT-14 and Form PAS-3 as may be required, with the relevant registrar of companies and with the Reserve Bank of India and to sign and execute documents, forms, applications and writings as may be necessary, proper, desirable or expedite to give full effect to this resolution, including in relation to updating the relevant statutory registers upon allotment of the equity shares, after affixing the respective digital signature, wherever required.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee be and is hereby further authorised (a) to settle any question or difficulty that may arise in regard to the offer, issue and allotment of equity shares including necessary adjustments in respect of fractional entitlements, if any; (b) to issue share certificates and generally to do all acts, deeds and things and fix terms and conditions to give full effect to this resolution.

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

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



**Jyoti Mistry
Company Secretary**

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



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NOTES:

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



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

The Company intends to issue of upto 508,217,550 equity shares of Rs. 10/- per equity share at issue price of Rs. 66.4086/- per equity share viz. premium of Rs. 56.4086/- per equity share aggregating to about Rs. 33,750,000,000 (Rupees Thirty Three Billion Seven Hundred Fifty Million) to M/s Global Renewable Synergy Company Limited ('GRSCL') as under:

Disclosures in terms of Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 for issue of equity shares of Rs. 10/- per equity share at issue price of Rs. 66.4086/- per equity share viz. premium of Rs. 56.4086/- per equity share on a preferential basis:

(i) The object of the issue:

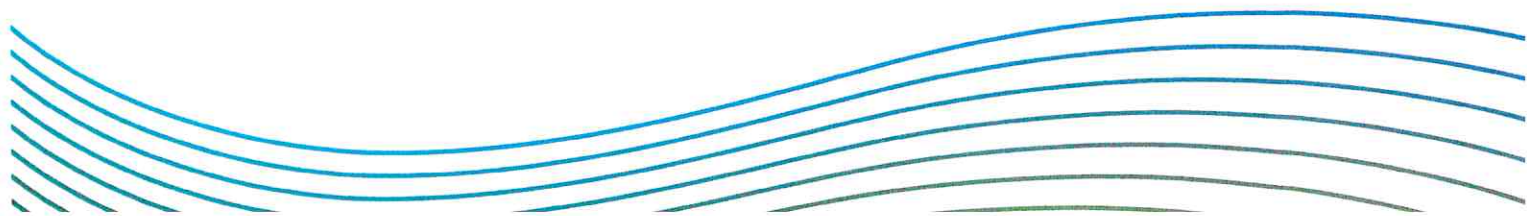
For repayment of existing debts, meeting working capital needs in accordance with the Business Plan or the provisions of the Shareholders Agreement, for investment in development of renewable projects approved in the Business Plan or undertaken in accordance with the provisions of the Shareholders Agreement and for any other general corporate purposes.

(ii) The total number of equity shares to be issued and the price at which the allotment is proposed:

The Company will issue upto 508,217,550 equity shares of Rs. 10 per equity share at issue price of Rs. 66.4086/- per equity share viz. premium of Rs. 56.4086/- per equity share aggregating to about Rs. 33,750,000,000 to GRSCL.

(iii) Basis on which the price has been arrived (along with report of the registered valuer):

Pricing of the equity shares is based on the Valuation Report from Bhavna Garg, Registered Valuer having IBBI Registration No. IBBI/RV/05/2019/1067710 and office at 121, Pocket 1, Jasola, New Delhi-110 025 attached herewith.



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(iv) Relevant date with reference to which the price has been arrived at:

The relevant date on the basis of which price for issue of equity shares has been arrived at is March 31, 2021.

(v) The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to GRSCCL.

(vi) Intention of promoters / directors / key managerial personnel to subscribe to the offer:

The Promoter Company, Avaada Ventures Private Limited has no intention to subscribe to the said offer.

(vii) Proposed time within which allotment will be completed:

The allotment of the equity shares shall be completed within two days from the date of last receipt of agreed subscription amount towards equity shares from GRSCCL.

(viii) The names of the proposed allottee and percentage of post preferential offer capital that may be held by them:

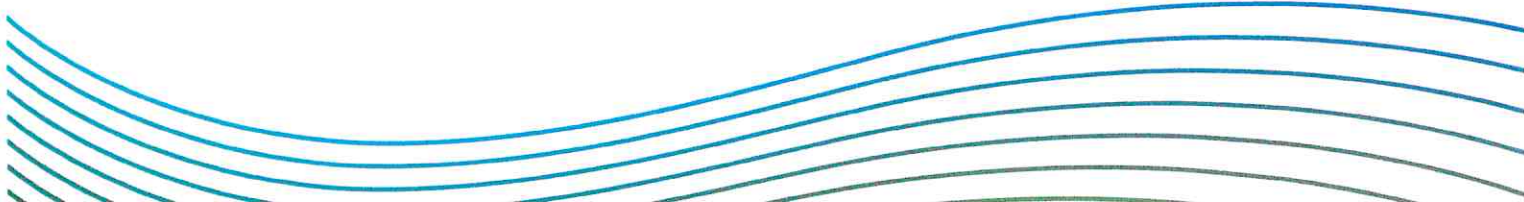
508,217,550 equity shares proposed to be issued are to be held by GRSCCL.

(ix) the change in control, if any, in the Company that would occur consequent to the preferential offer:

After the proposed preferential allotment, no immediate change in control of the Company is intended or expected.

(x) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

Not applicable



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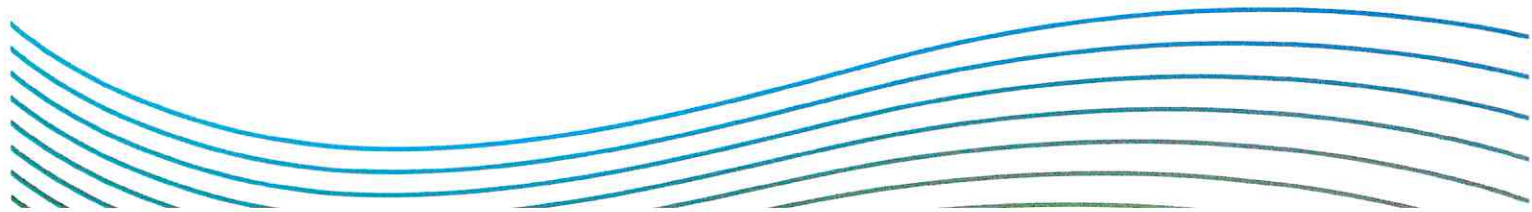
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- (xi) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

Not applicable

- (xii) Shareholding pattern of the Company before and after the offer:

Sl. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage of share holding	No. of shares held	Percentage of share holding
A	Promoters' holding				
1.	Indian	-	-	-	-
	Individual jointly with Body Corporate	1	-	1	-
	Body Corporate	713,010,399	100.00	713,010,399	58.38
	Sub-total	713,010,400	100.00	713,010,400	58.38
2.	Foreign promoters	-	-	-	-
	Sub-total (A)	713,010,400	100.00	713,010,400	58.38
B	Non-promoters' holding	-	-	-	-
1.	Institutional Investor	-	-	-	-
2.	Non-institutional Investors	-	-	-	-
	Private Corporate bodies	-	-	508,217,550	41.62
	Directors and relative	-	-	-	-
	Indian public	-	-	-	-
	Others [including Non-resident Indians (NRIs)]	-	-	-	-
	Sub-total (B)	-	-	508,217,550	41.62
	Grand Total	713,010,400	100.00	1,221,227,950	100.00



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(xiii) **Expected dilution in equity share capital upon conversion of CCDs:**

Not Applicable

Disclosures in terms of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014:

(a) **particulars of the offer including date of passing of Board resolution;**

As spelled out in the shareholder resolution and date of passing the Board resolution is July 13, 2021

(b) **kinds of securities offered and the price at which security is being offered:**

Upto 508,217,550 equity shares of Rs. 10/- per equity share at issue price of Rs. 66.4086/- per equity share viz. premium of Rs. 56.4086/- per equity share aggregating to about Rs. 33,750,000,000 (Rupees Thirty Three Billion Seven Hundred Fifty Million) in the Company to GRACL.

(c) **basis or justification for the price (including premium, if any) at which the offer or invitation is being made:**

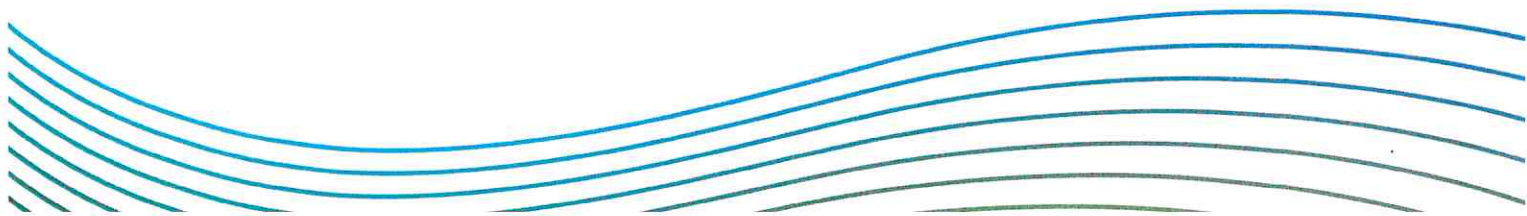
Pricing of the equity shares is based on the Valuation Report from Gyaneshwar Sahai, Registered Valuer having IBBI Registration No. IBBI/RV/03/2018/10226 attached herewith.

(d) **name and address of valuer who performed valuation;**

Gyaneshwar Sahai, Registered Valuer having IBBI Registration No. IBBI/RV/03/2018/ 10226 having office at A-1404, The Resort, Sector-65, Faridabad- 121004.

(e) **amount which the company intends to raise by way of such securities;**

An aggregate amount totalling upto Rs. 33,750,000,000 (Rupees Thirty Three Billion Seven Hundred Fifty Million).





AVAADA ENERGY PRIVATE LIMITED

Demerged Undertaking of Welspun Energy Private Limited

CIN: U80221MH2007PTC336458

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- (f) material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:

Terms and conditions for the issue of equity shares shall be as per the Subscription Agreement and as set out under the Private Placement Offer cum Application Letter.

The consent of the members is required for issuing such equity shares to GRSCCL in terms of the provisions of Sections 42 and 62 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 thereunder and hence your directors submit the resolution for your consideration and recommend it to be passed as a special resolution.

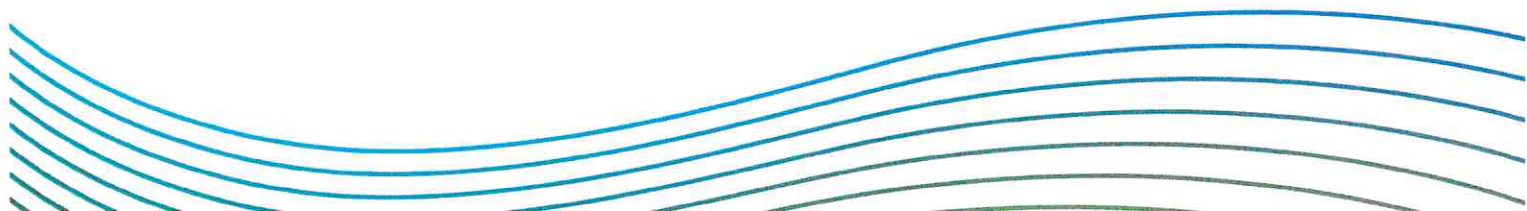
No Director or Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise in this resolution.

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

Date: July 13, 2021

Place: Mumbai


**Jyoti Mistry
Company Secretary**





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ATTENDANCE SLIP

*To be handed over at the entrance of the Meeting Hall
2/2021-22 extra ordinary general meeting
Tuesday, July 13, 2021 at 4.20 p.m.*

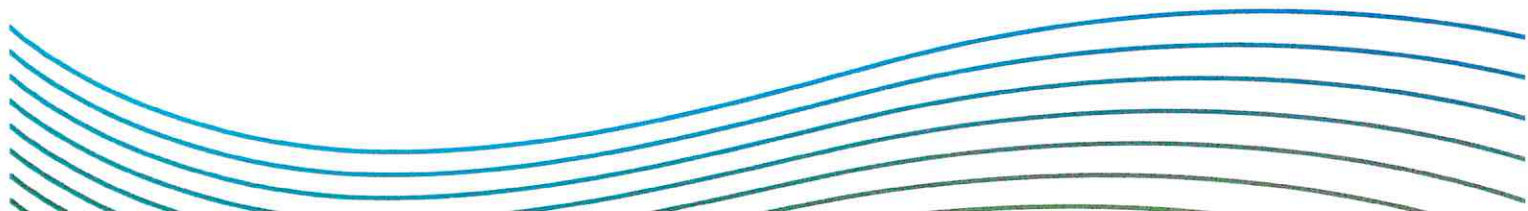
Name of the Member(s)	
Registered address	
E-mail id	
Folio No./DP ID-client ID	
No. of Shares	

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

I/We hereby record my/our presence at the 2/2021-22 extra ordinary general meeting of the Company to be held at the registered office of the Company situated at Hubtown Solaris, 4th Floor, 406, N S Phadke Marg, Near Andheri East West flyover, Andheri (East), Mumbai - 400 069 on Tuesday, July 13, 2021 at 4.20 p.m.

Member's/Proxy Signature

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



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**FORM NO. MGT-11
 PROXY FORM**

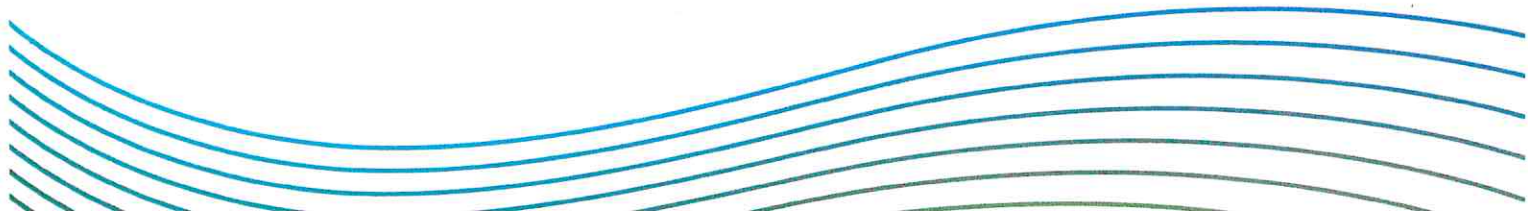
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
 Management and Administration Rules, 2014]

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

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

1.	Name	Address	Signature:	or
		failing him		
2.	Name	Address	Signature:	or
		failing him		
3.	Name	Address	Signature:	or
		failing him		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the
 2/2021-22 extra ordinary general meeting of the Company to be held at the registered
 office of the Company situated at Hubtown Solaris, 4th Floor, 406, N. S. Phadke Marg,
 Near Andheri East West flyover, Andheri (East), Mumbai - 400 069 held on Tuesday, July
 13, 2021 at 4.20 p.m. and at any adjournment thereof in respect of such resolutions as are
 indicated below:



**AVAADA ENERGY PRIVATE LIMITED**

Demerged Undertaking of Welspun Energy Private Limited

CIN: U80221MH2007PTC336458

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Sr. No. of resolution	Particulars	For	Against
1.	To approve offer and issue of upto 508,217,550 equity shares of Rs. 10 per equity share at issue price of Rs. 66.4086/- per equity share viz. premium of Rs. 56.4086/- per equity share aggregating to about Rs. 33,750,000,000 to M/s Global Renewable Synergy Company Limited on preferential allotment basis		

Signed this day of 2021.

Affix Revenue Stamp

.....
Signature of shareholder.....
Signature of Proxy holder(s)**Notes:**

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

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

