

To,

|  |  |
|--|--|
| <b>Avaada Ventures Private Limited (Formerly known as 'Avaada Power Private Limited')</b><br>Hubtown Solaris, 4 <sup>th</sup> Floor, 406,<br>N. S. Phadke Marg, Andheri (East), Mumbai -<br>400 069  | <b>Mr. Vineet Mittal &amp; Avaada Ventures Private Limited</b><br>701, 7 <sup>th</sup> Floor, Shubham Bldg. Gandhi Gram<br>Road, Mumbai – 400049 |
| <b>Global Renewable Synergy Company Limited</b><br>555/2 Energy Complex Building B, 5 <sup>th</sup> Floor,<br>Vibhavadi - Rangsit Road, Kwaeng Chatuchak,<br>Khet Chatuchak, Bangkok 10900, Thailand |  |

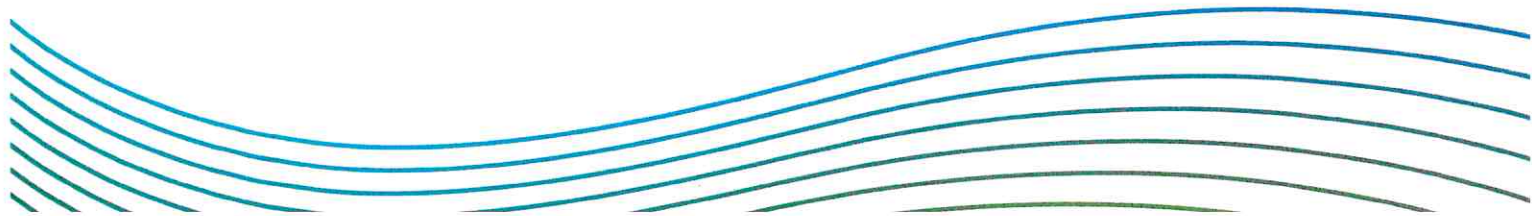
## NOTICE

**SHORTER NOTICE** is hereby given that 4/2021-22 extra ordinary general meeting of the members of Avaada Energy Private Limited (formerly known as 'Giriraj Renewables Private Limited') will be held on Monday, January 17, 2022 at 7.40 a.m. at the registered office of the Company situated at Hubtown Solaris, 4<sup>th</sup> Floor, 406, N. S. Phadke Marg, Near Andheri East West flyover, Andheri (East), Mumbai - 400 069 to transact the following special business:

**1. Offer and issue of 28,234,308 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 to Global Renewable Synergy Company Limited aggregating upto about INR 1,874,999,978 (Rupees One Billion Eight Hundred and Seventy Four Million Nine Hundred Ninety Nine Thousand Nine Hundred Seventy Eight):**

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 January 14, 2022 obtained from Bhavna Garg, Registered Valuer having IBBI Registration No. IBBI/RV/05/2019/10677 ("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.





## AVAADA ENERGY PRIVATE LIMITED

(Formerly known as 'Giriraj Renewables Private Limited')

Demerged Undertaking of Welspun Energy Private Limited

CIN: U80221MH2007PTC336458

**Delhi Office:**

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

**Registered Office:**

406, 4<sup>th</sup> Floor, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
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T: +91-22-6140 8000

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[www.avaadaenergy.com](http://www.avaadaenergy.com)

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.

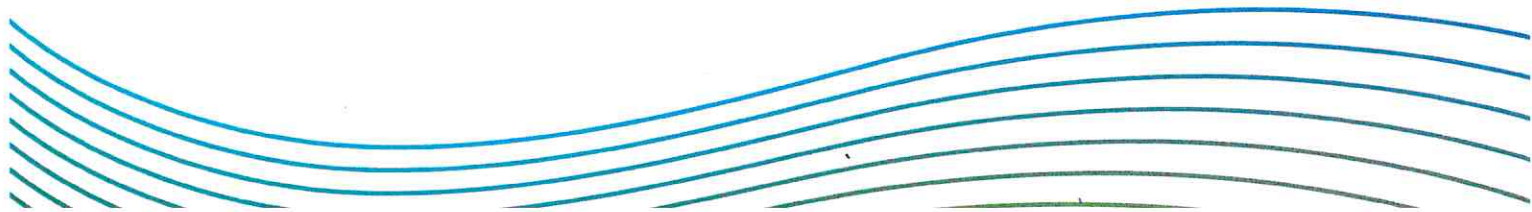
**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby further authorised (a) to settle any question or difficulty that may arise in regard to the offer, issue and allotment of equity shares including necessary adjustments in respect of fractional entitlements, if any; (b) to issue share certificates/credit the shares in electronic form 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  
(formerly known as 'Giriraj Renewables Private Limited')**

**Date: January 17, 2022  
Place: Mumbai**

  
**Jyoti Mistry  
Company Secretary**





## AVAADA ENERGY PRIVATE LIMITED

(Formerly known as 'Girraj Renewables Private Limited')

Demerged Undertaking of Welspun Energy Private Limited

CIN: U80221MH2007PTC336458

### Delhi Office:

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### Registered Office:

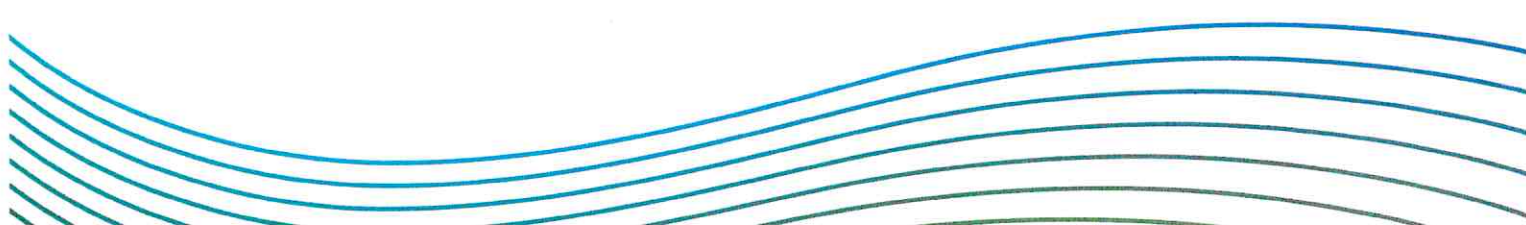
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### NOTES:

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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T: +91-22-6140 8000E: [avaadaenergy@avaada.com](mailto:avaadaenergy@avaada.com)[www.avaadaenergy.com](http://www.avaadaenergy.com)**EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013:**

The Company intends to issue 28,234,308 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 upto about INR 1,874,999,978 (Rupees One Billion Eight Hundred and Seventy Four Million Nine Hundred Ninety Nine Thousand Nine Hundred Seventy Eight) 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 28,234,308 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:

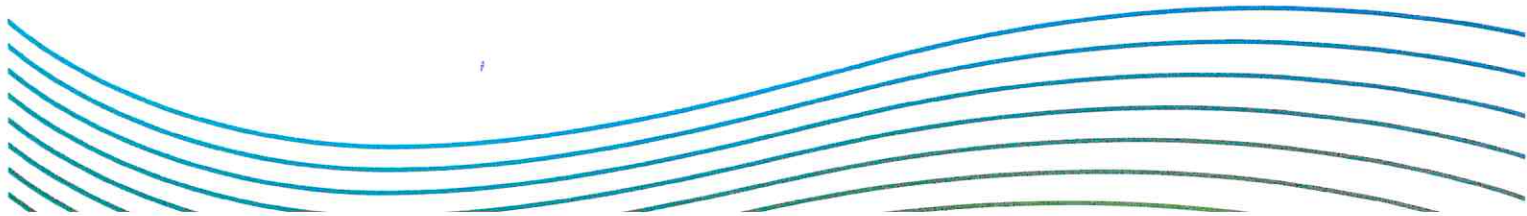
For investment in renewable business of the Company in accordance with the Business Plan and for any other general corporate purposes.

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

The Company will issue upto 28,234,308 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 upto about INR 1,874,999,978 (Rupees One Billion Eight Hundred and Seventy Four Million Nine Hundred Ninety Nine Thousand Nine Hundred Seventy Eight) 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/05/2019/10677 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 September 30, 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 receipt of agreed subscription amount towards equity shares from GRSCCL.

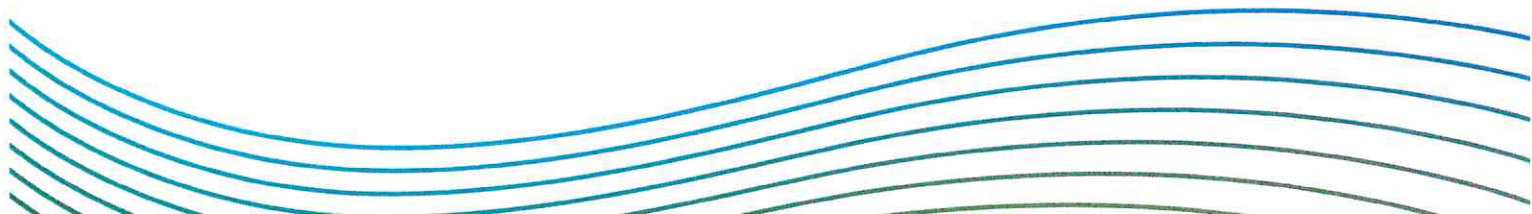
(viii) The names of the proposed allottee and percentage of post preferential offer capital that may be held by them:

28,234,308 equity shares are proposed to be issued to GRSCCL and GRSCCL would hold 42.93% equity stake in the Company post allotment.

(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:



Share allotment on preferential basis has been made once this year to GRSCCL of 508,217,550 equity shares at INR 66.4086 per equity share (including premium of INR 56.4086 per equity share).

- (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          | 58.38                       | 713,010,399          | 57.07                       |
|         | Sub-total                                      | <b>713,010,400</b>   | <b>58.38</b>                | <b>713,010,400</b>   | <b>57.07</b>                |
| 2.      | Foreign promoters                              | -                    | -                           | -                    | -                           |
|         | Sub-total (A)                                  | <b>713,010,400</b>   | <b>58.38</b>                | <b>713,010,400</b>   | <b>57.07</b>                |
| B       | Non-promoters' holding                         | -                    | -                           | -                    | -                           |
| 1.      | Institutional Investor                         | -                    | -                           | -                    | -                           |
| 2.      | Non-institutional Investors                    | -                    | -                           | -                    | -                           |
|         | Private Corporate bodies                       | 508,217,550          | 41.62                       | 536,451,858          | 42.93                       |
|         | Directors and relative                         | -                    | -                           | -                    | -                           |
|         | Indian public                                  | -                    | -                           | -                    | -                           |
|         | Others [including Non-resident Indians (NRIs)] | -                    | -                           | -                    | -                           |
|         | Sub-total (B)                                  | <b>508,217,550</b>   | <b>41.62</b>                | <b>536,451,858</b>   | <b>42.93</b>                |
|         | Grand Total                                    | <b>1,221,227,950</b> | <b>100.00</b>               | <b>1,249,462,258</b> | <b>100.00</b>               |



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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 January 17, 2022.

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

Upto 28,234,308 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 upto about INR 1,874,999,978 (Rupees One Billion Eight Hundred and Seventy Four Million Nine Hundred Ninety Nine Thousand Nine Hundred Seventy Eight) to GRSCCL.

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

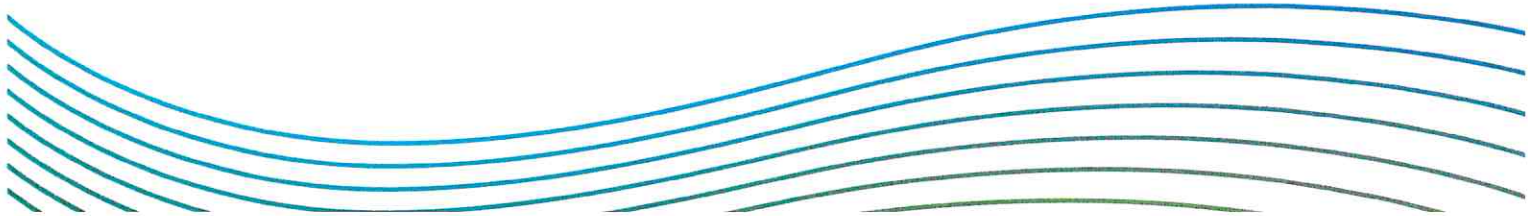
Pricing of the equity shares is based on the Valuation Report from Bhavna Garg, Registered Valuer having IBBI Registration No. IBBI/RV/05/2019/106777 attached herewith.

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

Bhavna Garg, Registered Valuer having IBBI Registration No. IBBI/RV/05/2019/ 1067710 having office at 121, Pocket 1, Jasola, New Delhi-110 025.

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

An aggregate amount totalling upto about INR 1,874,999,978 (Rupees One Billion Eight Hundred and Seventy Four Million Nine Hundred Ninety Nine Thousand Nine Hundred Seventy Eight).



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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 set out under the Private Placement Offer cum Application Letter and as per the last Subscription Agreement.

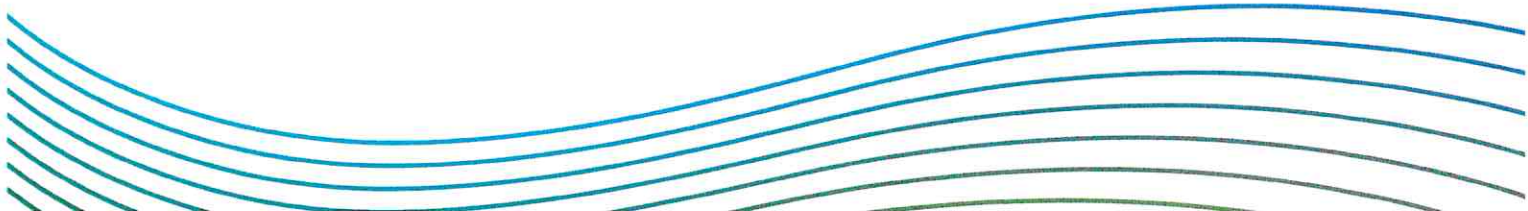
The consent of the members is required for issuing such equity shares to GRSCCL in terms of the provisions of Sections 42 and 62 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 thereunder and 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  
(formerly known as 'Giriraj Renewables Private Limited')**

  
Jyoti Mistry  
Company Secretary

Date: January 17, 2022  
Place: Mumbai





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**ATTENDANCE SLIP**

*To be handed over at the entrance of the Meeting Hall*  
4/2021-22 extra ordinary general meeting  
Monday, January 17, 2022 at 7:40 a.m.

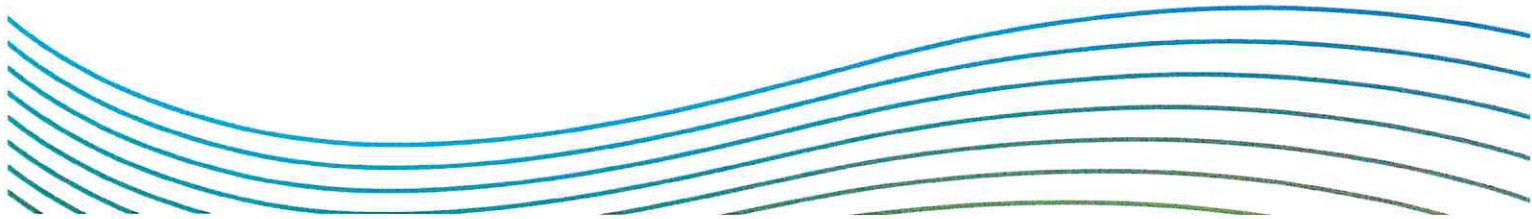
|                           |  |
|---------------------------|--|
| Name of the Member(s)     |  |
| Registered address        |  |
| E-mail id                 |  |
| Folio No./DP ID-client ID |  |
| No. of Shares             |  |

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 4/2021-22 extra ordinary general meeting of the Company to be held at Hubtown Solaris, 4<sup>th</sup> Floor, 406, N S Phadke Marg, Near Andheri East West flyover, Andheri (East), Mumbai - 400 069 on Monday, January 17, 2022 at 7:40 a.m.

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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**

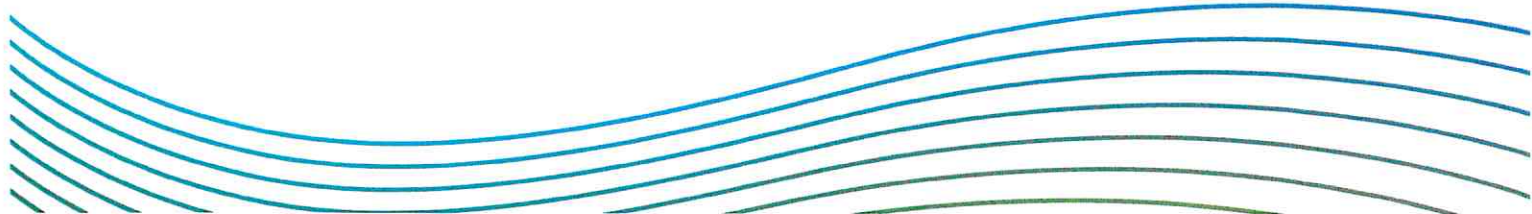
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Management and Administration Rules, 2014]

|                           |   |
|---------------------------|---|
| CIN                       | U80221MH2007PTC336458   |
| Name of the Company       | Avaada Energy Private Limited<br>(Formerly known as 'Giriraj Renewables Private Limited')       |
| Registered Office         | 406, 4 <sup>th</sup> 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 4/2021-22 extra ordinary general meeting of the Company to be held at Hubtown Solaris, 4<sup>th</sup> Floor, 406, N. S. Phadke Marg, Near Andheri East West flyover, Andheri (East), Mumbai - 400 069 held on Monday, January 17, 2022 at 7:40 a.m. and at any adjournment thereof in respect of such resolution as is indicated below:



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| Sr. No. of resolution | Particulars   | For | Against |
|-----------------------|---|-----|---------|
| 1.                    | Offer and issue 28,234,308 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 to Global Renewable Synergy Company Limited aggregating upto about INR 1,874,999,978 (Rupees One Billion Eight Hundred and Seventy Four Million Nine Hundred Ninety Nine Thousand Nine Hundred Seventy Eight) |     |         |

Signed this ..... day of ..... 2022.

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.*

