



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,
The Members,
Avaada Energy Private Limited (the "Company")

NOTICE

SHORTER NOTICE is hereby given that the 1/2023-24 extra ordinary general meeting of the members of the Company will be held on Wednesday, October 11, 2023 at 2:45 p.m. IST at C-11, Sector-65, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh, to transact the following special businesses:

1. To approve the 'Avaada Employee Stock Option Plan, 2023' ("ESOP 2023"/ "Plan") and grant of Employee Stock Options to the employees of the Company under the Plan:

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 including statutory modifications or re-enactments thereof, the Memorandum of Association and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members of the Company be and is hereby accorded to Avaada Employee Stock Option Plan 2023 (hereinafter referred to as 'the Plan', authorizing the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee, which the Board has constituted or may constitute to exercise its powers, including the powers, conferred by this resolution) to create, offer, and grant up to 44,62,515 (Forty Four Lakh Sixty Two Thousand Five Hundred and Fifteen Only) employee stock options ("Options"), in one or more tranches, from time to time, to or for the benefit of such person(s) who are in permanent employment of the Company, *(other than promoters and persons belonging to the promoter group and a Director of the Company/Subsidiary company(ies) who is not an employee of the Company/Subsidiary Company(ies) and an independent Director of the Company / Subsidiary Company(ies))* including the Company's subsidiary(ies) (in India or outside India), subject to their

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eligibility as may be determined under the Plan, exercisable into not more than 44,62,515 (Forty Four Lakh Sixty Two Thousand Five Hundred and Fifteen Only) fully paid-up equity shares of face value of Rs. 10 (Ten) each to be allotted to the option grantees by the Company, where one Option upon exercise shall convert in to one equity share of the Company subject to payment/ recovery of requisite exercise price and applicable taxes, on such further terms, conditions and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of Plan.

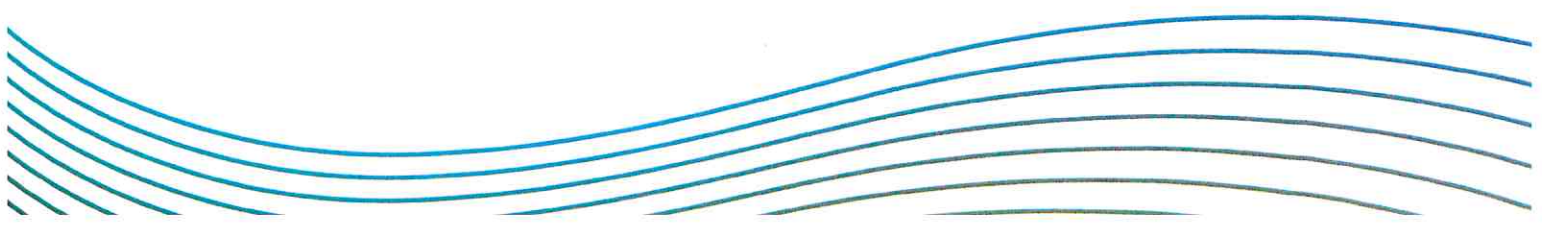
RESOLVED FURTHER THAT the equity shares of the Company as specified hereinabove shall rank *pari passu* in all respects with then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of equity shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity share of the Company after such sub-division or consolidation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the Plan or any Options granted thereunder, as it may deem fit, from time to time, in its sole and absolute discretion in conformity with the provisions of the Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum of Association and Articles of Association of the Company and any other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the applicable laws.





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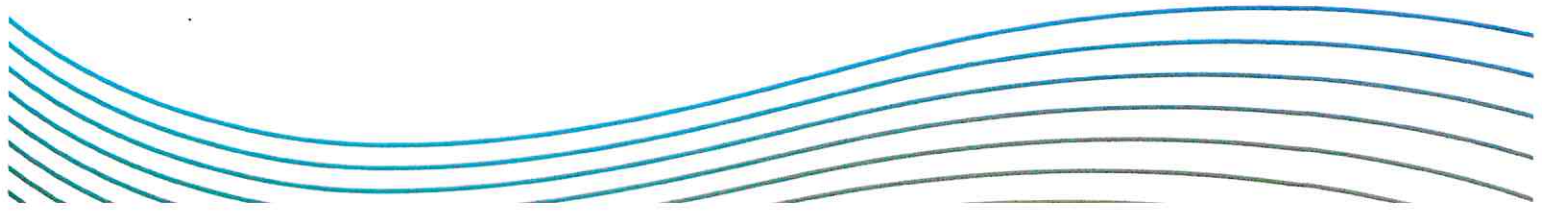
RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein, to any committee of the Board with a power to further delegate to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard."

2. To approve grant of Employee Stock Options to the employees of Subsidiary Company(ies) of the Company under the Plan:

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 including statutory modifications or re-enactments thereof, the Memorandum of Association and Articles of Association, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members of the Company be and is hereby accorded to the Board of the Company to create, offer and grant such number of employee stock options to the eligible employees of subsidiary company(ies) of the Company, as determined in terms of the Plan, from time to time, in one or more tranches, convertible into fully paid up equity shares of face value of Rs. 10/- (Ten) each fully paid up, within the limit of employee stock options/ equity shares reserved under the Plan, on such terms and conditions as may be determined by the Board."





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3: To approve alteration of Articles of Association of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 14 and any other applicable provisions, if any (including any statutory modifications or re-enactments thereof for the time being in force) of the Companies Act, 2013 and the rules framed thereunder, the consent of the members of the Company be and is hereby accorded to replace Clause 37 of Annexure B- Matters requiring prior written consent of each of the Investor and AVPL of Article of Association of the Company (“Articles of Association”) in the manner provided hereunder, to align the revised terms as may be contained in the draft proposed amendment to the Shareholders Agreement to be entered between the Company, M/s Global Renewable Synergy Company Limited, the existing shareholder along with the Promoters of the Company, M/s Avaada Ventures Private Limited and Mr. Vineet Mittal and Mrs. Sindoor Mittal:

“37. ESOPs: Taking any steps for: (i) the issue of employee stock options and/or sweat equity shares or similar scheme by whatever name called, in respect of any Group Member; or (ii) management or implementation of employee stock options plans and/or sweat equity shares, or similar schemes by whatever name called, in respect of any Group Member; or (iii) any subsequent amendment, modification/alteration of employee stock options plans and/or sweat equity shares or similar schemes by whatever name called, in respect of any Group Member. ”

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such lawful acts, deeds, matters, and things and prepare and/ or file any and all documents, returns, and/ or forms, including e-form MGT-14, with any statutory authority, including relevant Registrar of Companies/Ministry of Corporate Affairs, as may be required and to take all such necessary steps and do all such acts as may be required or as are deemed necessary, proper or desirable to give full effect to this resolution including signing such papers, forms etc., after affixing the respective digital signature, wherever required.





AVAADA ENERGY PRIVATE LIMITED

Demerged Undertaking of Welspun Energy Private Limited

CIN: U80221MH2007PTC336458

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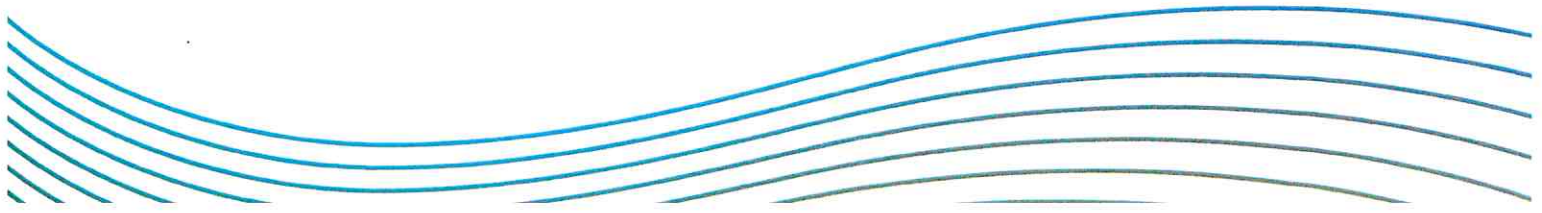
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RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorized to certify a copy of this resolution and issue the same to any concerned party."

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

**Date: October 11, 2023
Place: Mumbai**


Jyoti Mistry
Company Secretary



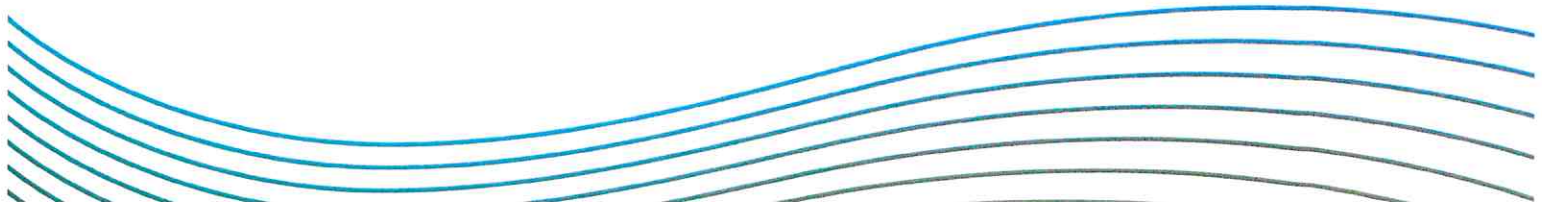


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NOTES:

- 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,
4. A route map showing directions to reach the venue of the extra ordinary general meeting of the Company is given at the end of this Notice.





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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The Company appreciates the critical role its key employees play in the organizational growth and strongly feels that the value created by its key employees should be shared with them. To promote the culture of employee ownership as well as to attract, retain, motivate and incentivize critical talents in line with corporate growth and creation of shareholders' value, the Company intends to implement an employee stock option plan namely 'Avaada Employee Stock Option Plan 2023' ("ESOP 2023" or the "Plan") for key employees including its subsidiary company(ies), in or outside India, as eligible under Rule 12 of Companies (Share Capital and Debentures) Rules, 2014, and as determined from time to time. The proposed Plan is in compliance with Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, if any, issued thereunder to the extent applicable.

Accordingly, the Board of Directors of the Company ("**Board**") in its meeting held today viz. October 11, 2023 had approved the introduction and implementation of the Plan, subject to the approval of the shareholders.

Item Nos. 1 and 2:

Particulars as required under the applicable laws:

a) Total number of Options to be granted:

A total of 44,62,515 (Forty Four Lakh Sixty Two Thousand Five Hundred and Fifteen Only) Options will be available for being granted to the eligible employees of the Company and its subsidiary(ies) under the Plan. Each Option when exercised would be converted into one equity share of face value of Rs. 10/- (Ten) each fully paid-up.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted. The Board is authorised to re-grant such lapsed / cancelled Options as per the Plan. In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the Options granted.

Accordingly, if any additional equity shares are required to be issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of Options/ equity shares as aforesaid shall be deemed to increase to the extent of such additional equity shares issued.

b) Identification of classes of employees entitled to participate in the Plan:

- (i) a permanent employee of the Company working in India or out of India; or
- (ii) an employee, as defined in sub-clauses (i) above, of the subsidiary company(ies), in or outside India, as determined in the Plan from time to time,

But excludes

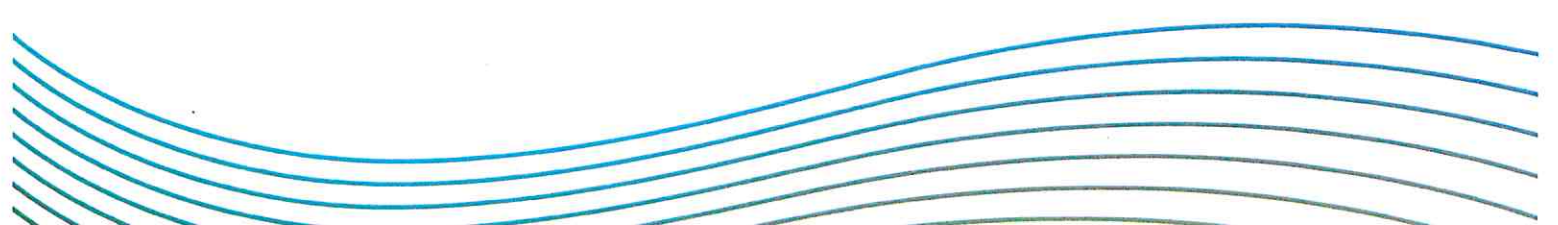
- (i) an employee who is a promoter or belongs to the promoter group;
- (ii) a Director of the Company/Subsidiary company(ies) who is not an employee of the Company or the Subsidiary company(ies); and
- (iii) an independent Director of the Company/Subsidiary company(ies).

c) Appraisal process for determining the eligibility of the Employees to Employee Stock Options:

Appraisal process for determining the eligibility of the employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Board at its sole discretion, from time to time.

d) Requirements of vesting and period of vesting:

The Options granted shall vest so long as the employee continues to be in the employment or service of the Company, on the date of vesting and must neither be serving his notice of resignation nor termination of employment/ service on such date of vesting nor be subject to any disciplinary proceedings pending against him on such date of vesting. The Board may, at its discretion, lay down certain performance metrics on the achievement of which the granted Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted will vest (subject to the minimum and maximum vesting period as specified below).



The vesting period of Options granted shall not be earlier than minimum period of 1 (one) year and not later than maximum period of 4 (four) years from the date of Grant.

e) The maximum period within which the Options shall be vested:

The Options granted shall vest in not more than 4 (four) years from the date of grant of such Options.

f) The exercise price or pricing formula:

The exercise price per Option shall be determined by the Board which shall not be less than the face value of the Share and not higher than fair market value determined by applicable law, as on date of grant of such Option.

g) The exercise period and the process of exercise while in employment/ service:

The vested Options can be exercised by the Option grantees only in connection with or upon happening of a liquidity event (*as defined in the Plan*) and within such period as prescribed by the Board in this regard.

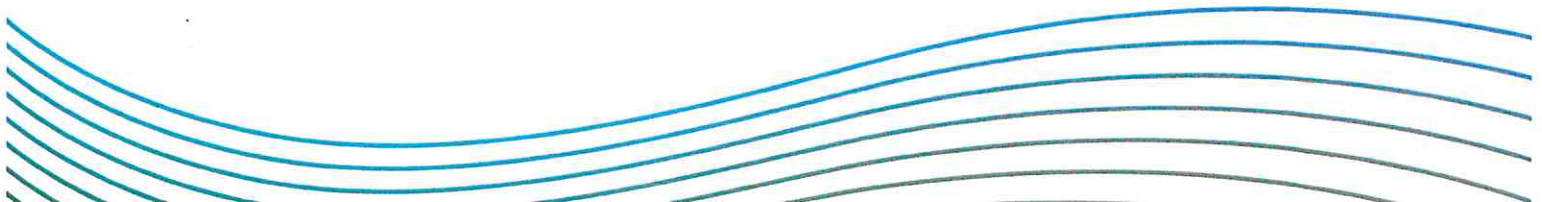
The vested Options can be exercised by the Option grantee by a written application to the Company in the format as may be prescribed by the Board. The Options will lapse if not exercised within the specified exercise period.

h) Lock-in period:

Unless the Board otherwise decides, the equity shares arising out of exercising of the vested Options would not be subject to any lock-in period after such exercise except such restrictions as prescribed under the applicable laws.

i) Maximum number of Options to be issued per employee and in aggregate:

Number of Options that may be granted to (i) any individual employee in any year and in aggregate shall not exceed 2,50,000 (Two Lakhs Fifty Thousand only) Options, and (ii) to



any employee under the Plan shall be lesser than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Option.

j) Method of Option valuation:

To calculate the employee compensation cost, the Company shall use the fair value method for valuation of the Options granted as prescribed under Guidance Note or under any relevant accounting standard as notified by appropriate authorities from time to time.

In case the Company calculates the employee compensation cost using the fair value of the Options, the difference between the employee compensation cost so computed and the cost that shall have been recognized if it had used the fair value of the Options, shall be disclosed in the Board's report and also the impact of this difference on profits and on earning per share (EPS) of the Company shall also be disclosed in the directors' report.

k) The conditions under which Options vested in employees may lapse:

The vested Options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested Options are not exercised within the prescribed exercise period, then such vested Options shall lapse.

l) The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation or retirement of employee:

In case of termination of employment due to misconduct, all the vested options shall lapse and cannot be exercised.

In case of resignation/ termination (other than due to misconduct or breach of Company policies), all the vested Options as on the date of submission of notice of resignation/ termination can be exercised by the Option grantee only in connection with or upon happening of liquidity event.





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In the case of retirement or termination of employment due to death or permanent incapacity of the option grantee, all vested Options can be exercised by the Option grantee or its nominees or legal heirs only in connection with or upon happening of liquidity event.

m) Disclosure and Accounting Policies:

The Company shall comply with the disclosure and the accounting policies as prescribed under prevailing accounting guidelines/ standards.

In case, the Company is required to account for the share-based employee benefits using the intrinsic value method, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on earning per share (EPS) of the Company shall be disclosed in the Board's report.

None of the Directors, or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in these resolutions, except to the extent of the securities that may be offered to them under the Plan.

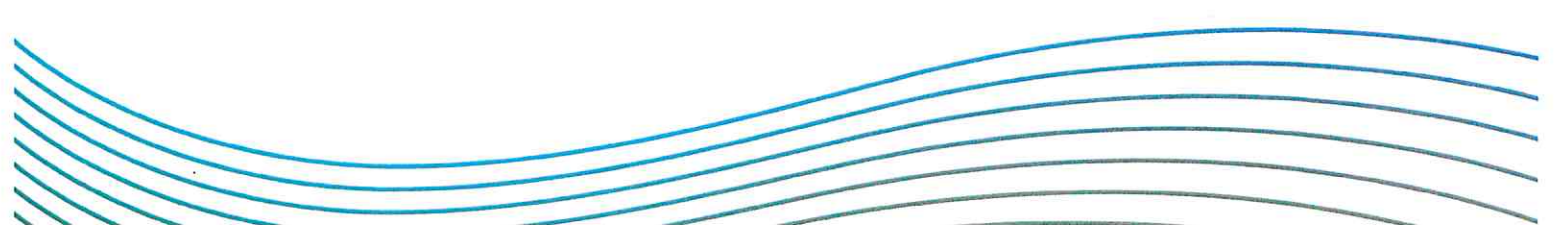
Accordingly, the Board recommends passing of the resolutions as set out in the accompanying notice.

Item No. 3:

To approve alteration of the Articles of Association of the Company:

It is hereby informed that it is intended to amend terms covering issue of employee stock options and/or sweat equity as covered in the Shareholders Agreement executed amongst M/s Global Renewable Synergy Company Limited, the existing shareholder along with the Promoters of the Company, M/s Avaada Ventures Private Limited and Mr. Vineet Mittal and Mrs. Sindoor Mittal dated July 13, 2021 as per mutual understanding of the Parties.

Accordingly, it is proposed to replace Clause 37 of Annexure B (Matters requiring prior written consent of each of the Investor and AVPL) of the Articles of Association of the





AVAADA ENERGY PRIVATE LIMITED

Demerged Undertaking of Welspun Energy Private Limited

CIN: U80221MH2007PTC336458

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Company (“**Articles of Association**”) covering ESOPs to align the revised terms as contained in the proposed amendment to the Shareholders Agreement, the text of which is included in the resolution.

As per provisions of the Companies Act, 2013, any alteration in the Articles of Association of the Company would require the approval of members in the general meeting.

Thus, your Board of Directors recommends the passing of said resolution as a special resolution for your consideration and approval.

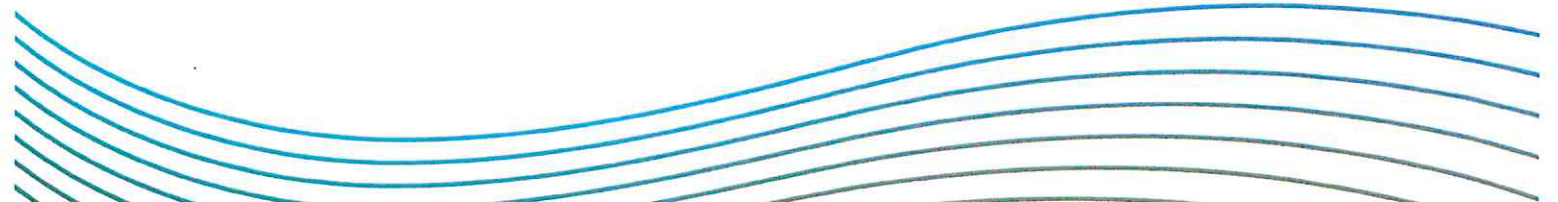
None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the above resolution.

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




Jyoti Mistry
Company Secretary

Date: October 11, 2023
Place: Mumbai





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ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall
1/2023-24 extra ordinary general meeting
Wednesday, October 11 2023 at 2:45 p.m. IST

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 1/2023-24 extra ordinary general meeting of the Company held at C-11, Sector-65, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh on Wednesday, October 11, 2023 at 2:45 p.m. IST.

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

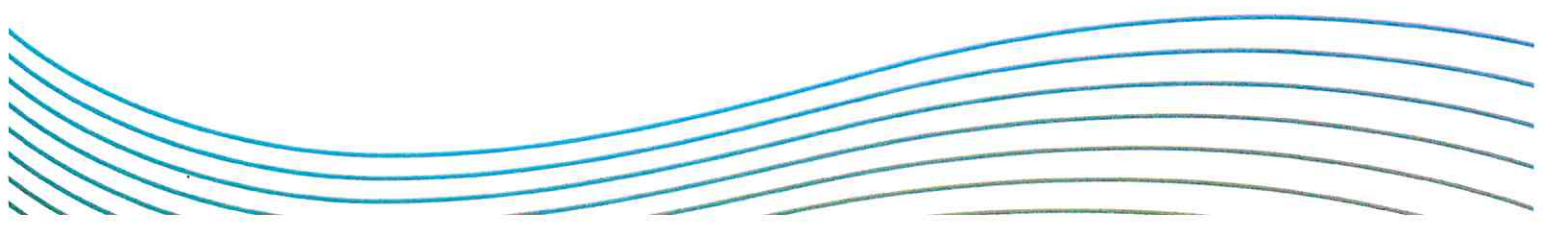
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Management and Administration Rules, 2014]

CIN	U80221MH2007PTC336458
Name of the Company	Avaada Energy Private Limited
Registered Office	406, 4th Floor, Hubtown Solaris, N.S. Phadke Marg, Andheri (East), Mumbai – 400069
Name of the member(s)	
Registered Address	
E-mail ID	
Folio No./Client ID	
DP 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
1/2023-24 extra ordinary general meeting of the Company to be held on Wednesday,
October 11, 2023 at 2:45 p.m. IST at C-11, Sector-65, Gautam Buddha Nagar, Noida-
201301, Uttar Pradesh and at any adjournment thereof in respect of such resolutions as
are indicated below:





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Sr. No. of resolution	Particulars	For	Against
1.	To approve the 'Avaada Employee Stock Option Plan, 2023' ("ESOP 2023"/ "Plan") and grant of Employee Stock Options to the employees of the Company under the Plan		
2.	To approve the grant of Employee Stock Options to the employees of Subsidiary Company(ies) of the Company under the Plan		
3.	To approve alteration of the Articles of Association of the Company		

Signed this _____ day of _____ 2023

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.



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**Route map and prominent land mark for easy location for venue of the 01/2023-24
extra ordinary general meeting of the Company**

Date: October 11, 2023

Time: 2.45 p.m. IST

Venue: C-11, Sector-65, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh

From Delhi International Airport to to said venue

