

NOTICE OF EXTRA ORDINARY GENERAL MEETING

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

Shorter Notice is hereby given that the Extra-Ordinary General Meeting of ReNew Power Limited (“**Company**”) will be held on Tuesday the 12th day of June 2018 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. To approve increase in the remuneration of Mr. Sumant Sinha, Chairman and Managing Director of the Company**

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

“**RESOLVED THAT**, pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), read with Schedule V to the Act (including any statutory modification(s) or re-enactment(s) thereof), the Articles of Association of the Company, and recommendation of the Nomination and Remuneration Committee, and the Board, and subject to any approvals, permissions of any / various authority(ies), including that of the Central Government, as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”) and any other committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this resolution) the approval of the members be and is hereby accorded for increase in the remuneration payable to Mr. Sumant Sinha, Chairman and Managing Director (DIN 00972012) of the Company with effect from 1st April 2018 for a period of 3 (Three) years as per the following details.

- a) Fixed pay- Rs.5,25,00,000/- p.a. including Contribution to provident fund of Rs. 31,50,000/- p.a.
- b) Variable pay- Rs. 2,50,00,000/- p.a. or as may be decided by Nomination and Remuneration Committee from time to time.
- c) Gratuity payable as per the rules of the Company shall be in addition to the remuneration under (a & b) above.
- d) The perquisite value of stock options exercised shall be in addition to the remuneration under (a) and (b) above.
- e) The Company will reimburse Mr. Sumant Sinha for, or pay for, reasonable travel, entertainment or other expenses incurred by him in the furtherance of or in connection with the performance of his duties

ReNew Power Limited

(Formerly Known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)

CIN - U40300DL2011PLC291527

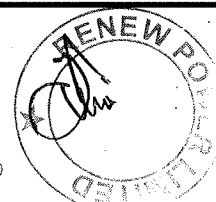
Registered Office: 138, Ansal Chambers-II, Bhika Ji Cama Place, Delhi - 110066

Tel: +91 11 4677 2200, Fax: +91 11 4111 2980

Corporate Office: Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram - 122009

Tel: +91 124 4896 670. Fax: +91 124 4896 699

Email: info@renewpower.in, Web: www.renewpower.in



RESOLVED FURTHER THAT the Board and/or the Nomination and Remuneration Committee be and are hereby authorized to alter and vary the terms and conditions of appointment and/or remuneration, to the maximum extent permissible under and in accordance with Schedule V of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), and all other applicable rules, regulations, statute or laws for the time being in force, and the approvals and permissions of any / various authority(ies) including that of the Central Government, that the Company may obtain, if any.”

2. To approve payment of variable pay to Mr. Sumant Sinha, Chairman and Managing Director of the Company for the financial year 2017-18

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

RESOLVED THAT as recommended by the Nomination and Remuneration Committee and Board, consent of the members be and is hereby accorded for the variable pay of Rs. 4,00,00,000/- for the financial year 2017-18 to Mr. Sumant Sinha, Chairman and Managing Director of the Company.

RESOLVED FURTHER THAT the Board and/or the Nomination and Remuneration Committee be and are hereby authorized to alter and vary the terms and conditions of appointment and/or remuneration, to the maximum extent permissible under and in accordance with Schedule V of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), and all other applicable rules, regulations, statute or laws for the time being in force, and the approvals and permissions of any / various authority(ies) including that of the Central Government, that the Company may obtain, if any.”

**By order of the Board
For ReNew Power Limited**



Ashish Jain
Company Secretary
M. No: FCS -6508

**Address: B-703, Prerana Apartments,
Plot No, 8, Sector 56, Gurgaon- 122011,
Haryana, India**

**Date : 8th June 2018
Place : Gurgaon**

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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****Item No. 1: To approve increase in the remuneration of Mr. Sumant Sinha, Chairman and Managing Director**

As recommended by the Nomination and Remuneration Committee of the Board, the Board of Directors of the Company at their meeting held on June 08, 2018, subject to approval of the members and Central Government as may be required, approved the increase in the remuneration payable to Mr. Sumant Sinha, Chairman and Managing Director of the Company, with effect from 1st April 2018 for a period of 3 (Three) Years.

The Board has taken into consideration the prevailing industry standards for managerial compensation and the recommendations of the Nomination and Remuneration Committee and recommends the increase in the remuneration payable to Mr. Sumant Sinha as per the following details:

- f) Fixed pay- Rs.5,25,00,000/- p.a. including Contribution to provident fund of Rs. 31,50,000/-; p.a.:
- g) Variable pay-Rs.2,50,00,000/- p.a. or as may be decided by Nomination and Remuneration Committee from time to time.
- h) Gratuity payable as per the rules of the Company shall be in addition to the remuneration under (a & b) above.
- i) The perquisite value of stock options exercised shall be in addition to the remuneration under (a) and (b) above.
- j) The Company will reimburse Mr. Sumant Sinha for, or pay for, reasonable travel, entertainment or other expenses incurred by him in the furtherance of or in connection with the performance of his duties

Notwithstanding anything herein above stated, but subject to the approvals, permissions and sanctions of any / various authority(ies) including that of the Central Government (if necessary), that the Company may obtain, should the Company incur a loss or have inadequate profits in any financial, during the tenure of Mr. Sumant Sinha as the Chairman and Managing Director of the Company, the Company shall pay to Mr. Sinha a remuneration not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

Information as required under Part II Section II of Schedule V to the Companies Act, 2013 is being furnished hereunder:

i. General Information:**ReNew Power Limited**

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- a. **Nature of Industry:** Renewable Energy including Engineering, Procurement and Construction (EPC) and Power Generation.
- b. **Date or Expected Date of Commencement of Commercial Production:** Existing Company in Operation since 2012.
- c. **In case of New Companies, Expected Date of Commencement of activities as per Project approved by Financial Institutions appearing in the Prospectus:** Not Applicable.
- d. **Financial Performance based on given indicators:**

The following are the results of the Company for the last three audited years, at glance:

(Rs. in millions)				
S. No	Particulars	FY 2016-17	FY 2015-16	FY 2014-15
1	Turnover	3264	1254	452.63
2	Net Profit / (Loss) (as per Statement of P & L)	813	163	433.52
3	Amount of Equity Dividend	-	-	-
4	Rate of Equity Dividend	-	-	-

- e. **Foreign Investments or collaborations, if any:**

The Company's 93.07% equity is held by Foreign Investors.

ii. **Information about Mr. Sumant Sinha, Chairman & Managing Director:**

- a. **Background Details, Recognition or Awards, Job Profile and his suitability:**

Sumant Sinha, aged 53 years holds a bachelor's degree in civil engineering from the Indian Institute of Technology, Delhi, a post-graduate diploma in management from the Indian Institute of Management, Calcutta, a master's degree in International Affairs from the Columbia University and a member of the CFA Institute. He worked as an investment banker in the United States and the United Kingdom at Citicorp Securities and ING Barings Services Limited, respectively, before returning to India as Senior President, Finance, of the Aditya Birla Group and subsequently as the Chief Executive Officer of Aditya Birla Retail. Subsequent to this, he joined Suzlon in 2008 and served as the Chief Operating Officer until 2010. In 2017, he held the office of Chairman of the Confederation of Indian Industry (CII) – Northern Region and has previously been the Chairman of CII's Renewable Energy Committee as well as CII's Solar Task Force. He is also on the Advisory Board of Columbia University's School of International and Public Affairs. He has recently been appointed to the Board of Governors of the Indian Institute of Management, Calcutta and Sirmour. He has won many awards including the "EY Entrepreneur of the Year, 2017" in the Energy, Real Estate and Infrastructure category. He was recognized as the "Industry Crusader" at Renewable Energy India Awards 2017 as well as the "Torch Bearer of the Year" at the India Solar Week Leadership Awards 2017. He was also the recipient of the prestigious "Renewable Energy Leader of the Year" award at the National Awards for

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Excellence in Renewable Energy in July 2015 and the “Global Excellence Award – 2015 in Renewable Energy” by the Energy and Environment Foundation in August 2015.

Mr. Sumant Sinha was appointed as CEO and Whole Time Director of the Company. w.e.f 26th May 2014. Further he was appointed as Chairman & Managing Director of the Company for a period of five years w.e.f 6th May 2018.

Under his leadership, the Company has become largest renewable energy IPP in India in terms of total energy generation capacity with a total capacity of approximately 5.85 GW, comprising 3.92 GW of operational capacity, 1.66 GW of capacity under development and 0.27 GW of wind power capacity awarded in April 2018.

b. Past Remuneration:

Details of remuneration of Mr. Sumant Sinha for the past three years are mentioned below.

S. No.	Name of the Director	Financial Year	Rs. in millions
1	Mr. Sumant Sinha	2014-2015	39
2	Mr. Sumant Sinha	2015-2016	55
3	Mr. Sumant Sinha	2016-2017	90

c. Remuneration proposed: As stated in the Statement annexed to the Notice.

d. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Taking into account the contribution being made by Mr. Sumant Sinha in the affairs of the Company, his academic background, rich experience, the increasing key role he is playing and considering efforts taken by him in improving the financial position of the Company, the proposed remuneration is reasonable and in lines with the remuneration levels in the industry across the Country.

e. Pecuniary Relationship directly or indirectly with the Company, or Relationship with the Managerial Personnel, if any:

Mr. Sumant Sinha is Chairman and Managing Director and holds 100 Equity Shares of ₹10/- each in the Company. Further, he is Director and shareholder of Wisemore Advisory Private Limited which holds 17,407,651 Equity Shares of ₹10/- each in the Company. He is also partner in Cognisa Investment which holds 8,882,053 Equity Shares of ₹10/- each in the Company.

iii. Other Information

a. Reasons of loss or inadequate profit

The Company has performed well in the financial year 2016-17. The revenues have increased from Rs.1254 Million in FY 2015-16 to Rs. 3264 Million in FY 2016-17 at a

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growth rate of 160%. The profit before tax has also increased from Rs. 127 Million in FY 2015-16 to Rs. 624 Million in FY 2016-17 which is 392% increase from the last FY 2015-16. The Company also expects growth in the FY 2017-18 and coming years.

The following factors may impact our revenue:

- The development and construction of wind and solar energy projects involve numerous risks and uncertainties and require extensive research, planning and due diligence.
- Our ability to obtain external financing on favorable terms is subject to a number of uncertainties
- If, for any reason, any of our customers under such PPAs become unable or unwilling to fulfil their contractual obligations under the relevant PPA or for any other reason may affect us adversely.
- There can be cost overruns and delays in execution of projects.
- If environmental conditions at our wind and solar energy projects are unfavorable, our electricity production, and therefore our revenue from operations, may be substantially below expectations

b. Steps taken or proposed to be taken for improvement

The Company is confident about the prospects of the business going forward as some of the strategies which we have been working on will help us to address most of the problems which had affected the smooth functioning of the business.

c. Expected increase in productivity and profits in measurable terms

The Company has earned profit of Rs. 532.01 Million during the 9 months ended 31st December 2017 and the Company is expected to do well in future.

The concern or interest, financial or otherwise in respect of agenda no. 1 under Special Business of:

- | | |
|---|---|
| i. Director and Manager | : None (Except Sumant Sinha) |
| ii. Every other Key Managerial Personnel | : None |
| iii. Relatives of persons mentioned in (i) and (ii) | :None (Except Ms. Vaishali Nigam Sinha, wife of Mr. Sumant Sinha) |

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

Item No. 2: To approve payment of variable pay to Mr. Sumant Sinha, Chairman and Managing Director of the Company for the financial year 2017-18

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The Nomination and Remuneration Committee and the Board has recommended the payment of variable pay of Rs. 4,00,00,000/- for the financial year 2017-18 to Mr. Sumant Sinha, Chairman and Managing Director of the Company.

The concern or interest, financial or otherwise in respect of agenda no. 2 under Special Business of:

- | | |
|---|--|
| i. Director and Manager | : None (Except Sumant Sinha) |
| ii. Every other Key Managerial Personnel | : None |
| iii. Relatives of persons mentioned in (i) and (ii) | : None (Except Ms. Vaishali Nigam Sinha, wife of Mr. Sumant Sinha) |

The Board recommends the 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: B-703, Prerana Apartments,
Plot No, 8, Sector 56, Gurgaon- 122011,
Haryana, India**

Date : 8th June 2018
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 :

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

2. Name: _____ Address :

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

3. Name: _____ Address :

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 _____, 2018

Signature of Shareholder (s)

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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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Annexure-IV



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