

NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE EXTRA ORDINARY GENERAL MEETING OF THE COMPANY WILL BE HELD WITH THE CONSENT OF THE MEMBERS ON SATURDAY, 22ND MAY, 2021 AT 04:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY 401, 4TH FLOOR SALCON RASVILAS BUILDING, SAKET DISTRICT CENTRE, SAKET, NEW DELHI-110017, TO TRANSACT THE FOLLOWING BUSINESSES:

Kindly note that in pursuance to the provisions of Companies Act, 2013, rules made there under, and circulars and notifications in this regard you also have an option to participate in the meeting through audio-visual mode via Teams Meeting. In case you wish to participate through same, please inform before the date of board meeting. In absence of any intimation, it shall be assumed that you shall attend the meeting in person.

We are seeking for your advance confirmation to avail this facility. You may confirm to the undersigned at attending the meeting through audio-visual Mode.

SPECIAL BUSINESS:

To consider and if thought fit to pass with or without modification, the following resolution as a SPECIAL RESOLUTION:

ITEM NO: 1: ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

“RESOLVED THAT pursuant to provisions of section 14 of the Companies Act, 2013 (the “Act”) read with Companies (Incorporation) Rules, 2014 (including any amendments thereto or re-enactment thereof for the time being in force, the consent of the members of the company be and is hereby accorded to alter the articles of association of the Company.

“RESOLVED FURTHER THAT any of the Director of the Company be and is hereby severally authorized to take such steps as may be necessary for giving effect to the above resolution and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above powers to one or more director(s) of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

The altered Articles of Association approved by the Board is annexed herewith as **Annexure “1”**.

“RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorised to sign/digitally sign the forms/e-forms and to make necessary filings with the Registrar of Companies, NCT of Delhi and Haryana or such other statutory authorities with respect to the aforesaid resolution and to do all such acts, deeds and things as he may deem necessary or expedient in this regard.”

“RESOLVED FURTHER THAT a certified true of the resolution signed by any director / Company Secretary of the Company be provided to anyone concerned or interested in the matter.”

ITEM NO. 2: APPROVAL OF RELATED PARTY TRANSACTION

To consider and if thought fit to pass with or without modification, the following resolution as an SPECIAL RESOLUTION:

RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no 15 of the Companies (Meeting of Board and its Powers) Rules 2014, and subject to the approval of shareholders and subject to such other approvals, permission and consents as may be required the consent be and is hereby accorded for entering into a related Party contract on Arm’s Length Basis with Statkraft India Private Limited, the copy of which is laid before the meeting and initialed by the chairman for the purpose of identification and that the said contract be executed by signature of any two directors of the company.

RESOLVED FURTHER THAT pursuant to the provisions of section 189 of the Companies Act, 2013 (as amended or reenacted from time to time) read with rule no 16 of the Companies (Meeting of Board and its Powers) Rules 2014, any of the Director or Authorised Person of the Company be and is hereby authorized to do the necessary entries in the Register of contracts or arrangements in which directors are interested and authenticate them.”

**Certified True Copy
For Nellai Renewables Private Limited**

**Sd/-
Mr. Sanjeev Mehra Director
DIN: 02626778
Address: 523, Abhinav Apartments B-12,
Vasundhra Enclave, New Delhi- 110096**

**Date: 22.05.2021
Place: New Delhi**

NOTES:

1. Explanatory Statement setting out the material facts concerning each item of special businesses to be transacted at the general meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.

2. In view of the COVID 19 pandemic, the Ministry of Corporate Affairs vide its Circulars dated 8th April, 2020 read with Circular dated 13th April, 2020 and 5th May, 2020 (collectively referred to as 'Circulars'), has introduced certain measures enabling companies to convene their Extra-Ordinary General Meetings (EGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode.

3. The members who have not yet registered their e- mail ids with the Company may contact Secretarial.Nellai@statkraft.com for registering their e-mail ids on or before IST 03:30 pm on 22nd May, 2021. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid time enabling them to participate in the meeting and cast their votes.

4. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company.

5. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the Meeting through VC.

8. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total

share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.

9. The instrument appointing the proxy, to be effective, must be deposited at the Company's registered office or sent on email id of Company Secretary secretarial.nellai@statkraft.com , duly completed and signed, on or before 24 hours of the start of the meeting. The proxy form in Form MGT-11 is duly annexed.

Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the EGM.

10. Members are requested to bring their Attendance Slip (duly annexed with this notice), only bonafide Members/Proxy holders, in possession of valid Attendance Slips duly filled and signed will be permitted to attend the meeting.

11. All documents referred to in the notice will be available for inspection at the Company's registered office during normal business hours on working days up to the conclusion of the Extra -ordinary General Meeting.

Explanatory Statement u/s 102 of the Companies Act, 2013

Item No. 1:

Statkraft is focusing on greenfield utility scale solar projects, with an initial plan of developing a 50 MW solar plant. Based on our evaluation of different alternatives, Captive/ Group Captive¹ PPAs in the state of Tamil Nadu are currently considered the most viable route to market for greenfield solar development considering Statkraft's global strategy, risk and return.

The framework for the Group Captive Model is set out in primary legislation by the Central Government in 2003. If the customer qualifies for the Captive Model, an owner of a plant, who also consumes power from that plant, is entitled to certain benefits including a waiver on non-energy charges. Entitlements to these benefits are subject to the following requirements:

- (a) The captive customer has to hold at least 26% of equity (and voting rights) in the power plant;
- (b) Consume at least 51% of the output (measured on an annual basis); and
- (c) Where the 26% equity holding is structured with a group of captive customers together holding 26% of the equity, those customers must consume at least 51% of the output and must do so in proportion to their equity share.

This has been the basis for commercial and industrial customers interested in the Nellai Project as they can save approximately 20-30% on the retail tariff and hedge their power prices on a long term basis.

For this purpose, the Company entered into Shareholders Agreement (hereinafter referred to as "SHA") with "Group Companies of Captive Users" (hereinafter referred to as "Captive Users") executed on 17th May, 2021.

Pursuant to signing of SHA, in order to align and reflect the provisions of SHA the Company has to amend its Articles of Association. The Board of Directors has approved the Articles of Association. Now the Members Approval is accorded in order to bring in effect the changes made in the Articles of Association.

Copy of new set of article of association is attached herewith as **Annexure "1"**.

¹ Group Captive: Multiple offtaker; Captive : Single Offtaker

None of the Directors, KMP and their relatives are interested in the above business.

ITEM NO. 2:

APPROVAL OF RELATED PARTY TRANSACTION

The Company might enter into certain transactions in its ordinary course of business and on arm's length basis. As the approximate amount of indicative transaction is Rs. 20, 55,00,000 (Rupees Twenty Crore Fifty Five Lakh Only) therefore according to Rule 15 of the Companies (Meeting of Board and its Powers) Rules 2014, approval of shareholders is also required for entering to transaction for availing or rendering of any services, directly or through appointment of agent is amounting to ten percent or more of the turnover of the company as mentioned in clause (d) and clause (e) respectively of sub-section (1) of section 188. For this purpose we are hereby according consent of members on the matter.

The list of indicative transaction along with all the details of such transaction for the year 2021-2022 is as follows:

| Name of the Party | Relationship with Party | Nature of Transaction | Value of transaction (Rs) |
|--------------------------|---|---|----------------------------------|
| Statkraft India Pvt Ltd | Being common subsidiary along with ultimate Holding Company, Statkraft AS | Legal service agreement entered to avail the general management, HR, IT, Accounting, Market Access and other Services | 10,00,00,000 |
| Statkraft Market Pvt Ltd | Being common subsidiary along with ultimate Holding Company, Statkraft AS | Legal service agreement entered to avail the general management, HR, IT, Accounting, Market Access and other Services | 50,00,000 |
| Statkraft India Pvt Ltd | Being common subsidiary along with ultimate Holding Company, Statkraft AS | Service Agreement for to avail sublease of office Premise | 5,00,000 |
| Statkraft India Pvt Ltd | Being common subsidiary along with ultimate Holding Company, Statkraft AS | Service Agreement for to avail the Services of project development | 5,00,00,000 |
| Statkraft | The ultimate | Legal service agreement entered | 5,00,00,000 |

| | | | |
|----|-----------------|---|--|
| AS | Holding Company | to avail the general management, HR and IT Services | |
|----|-----------------|---|--|

**Certified True Copy
For Nellai Renewables Private Limited**

**Sd/-
Mr. Sanjeev Mehra Director
DIN: 02626778
Address: 523, Abhinav Apartments B-12,
Vasundhra Enclave, New Delhi- 110096**

**Date: 22.05.2021
Place: New Delhi**

Form No. MGT-11

Proxy form

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

CIN: U40108DL2020PTC363557
NELLAI RENEWABLES PRIVATE LIMITED
401, 4th Floor, D-1, Salcon Rasvilas Building,
Saket District Area, Saket New Delhi-110 017

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:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:.....,

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 members of the Company will be held on Saturday, 22nd May, 2021 at 04:00 P.M. at the Registered Office of the Company 401, 4th Floor Salcon Rasvilas Building, Saket District Centre, Saket, New Delhi-110017, and at any adjournment thereof in respect of such resolutions as are indicated below:

SPECIAL BUSINESS:

1. To approve alteration of Articles of Association of the Company by passing special resolution
2. To approve related party transaction by passing special resolution

Signed this..... day of..... 2021

Affix
Revenue
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 24 hours before the commencement of the Meeting.

Attendance Slip

Extra-Ordinary General Meeting- 22.05.2021

Registered Folio Number

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|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

Number of Shares held

| | | | | | | |
|--|--|--|--|--|--|--|
| | | | | | | |
|--|--|--|--|--|--|--|

I certify that I am a member/proxy for the member of the company

I hereby record my presence at the Extra Ordinary General Meeting of the Company held on 22.05.2021

.....
Name of the Member/Proxy
(In BLOCK letters)

.....
Signature of the Proxy

Route Map

