

April 6, 2026

To

BSE Limited

P.J. Towers, Dalal Street Fort

Mumbai 400001

Scrip code – 976038 (86ABRL27)

ISIN – INE01QP08016

Sub: Notice of the 21st Extraordinary General Meeting of Members of the Company

Dear Sir/ Ma'am,

With reference to our intimations dated December 9, 2025 and April 6, 2026, this is to inform you that the 21st Extraordinary General Meeting (“EGM”) of the Members of Aditya Birla Renewables Limited (“the Company”) is scheduled to be held on Wednesday, April 8, 2026, at 5:30 p.m. at A-4 Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400030 at shorter notice to transact the business, as set out in the Notice of EGM enclosed herewith.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the SEBI Listing Regulations.

For Aditya Birla Renewables Limited

Surbhi Chaudhary

Company Secretary and Compliance Officer

Membership No.: FCS 6771

Encl: as above

Aditya Birla Renewables Limited

Registered Office: A-4 Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India

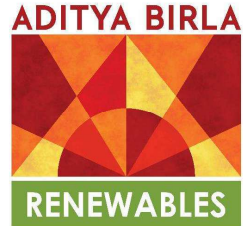
T: +91 22 2499 5000 / 6652 5000 | F: +91 22 2499 5821, 6652 5821

E: abrel@adityabirla.com | W: www.adityabirlarenewables.com

Administrative Office: Birla Aurora, 11th Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 030, Maharashtra, India

T: +91 22 6997 8000

Corporate Identity Number: U40300MH2015PLC267263

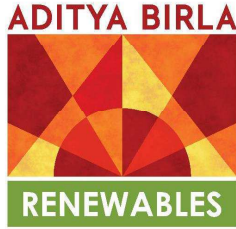


ADITYA BIRLA RENEWABLES LIMITED

21ST EXTRAORDINARY GENERAL MEETING

APRIL 8, 2026, AT 5:30 PM

**AT A-4, ADITYA BIRLA CENTRE, S K AHIRE MARG, WORLI,
MUMBAI - 400030**



April 6, 2026

Dear Members,

Greetings for the day. We hope that you and your family is safe and in good health!

We are pleased to inform you that the **21st Extraordinary General Meeting (“EGM”/ “Meeting”)** of the Members of **Aditya Birla Renewables Limited** will be held on **Wednesday, April 8, 2026, at 5:30 p.m.** at **A-4 Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400030** at shorter notice, to transact the business, as set out in the Notice of EGM, enclosed herewith.

You are requested to kindly make it convenient to attend the meeting.

Thanking you,

For Aditya Birla Renewables Limited

**SURBHI
CHAUDHARY**

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CHAUDHARY
Date: 2026.04.06 17:49:42
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Surbhi Chaudhary

Company Secretary

Membership No. FCS 6771

Email ID: abrel@adityabirla.com

Notice sent to:

- (1) Members of the Company
- (2) Directors of the Company
- (3) Statutory Auditors of the Company
- (4) Secretarial Auditors of the Company
- (5) Debenture Trustee for Non-convertible Debentures

Enclosures: (1) Notice of the 21st Extraordinary General Meeting
(2) Format of consent by Member(s) for short notice
(3) Proxy Form (MGT-11)
(4) Route Map to the venue of the EGM

Aditya Birla Renewables Limited

Registered Office: A-4 Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India

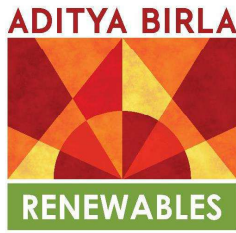
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T: +91 22 6997 8000

Corporate Identity Number: U40300MH2015PLC267263



NOTICE OF THE 21ST EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the **21st Extraordinary General Meeting** (“EGM”) of the Members of **Aditya Birla Renewables Limited** will be held on **Wednesday, April 8, 2026, at 5:30 p.m.** at **A-4 Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400030** at shorter notice, to transact the following special business:

Item no. 21/EGM/25-26/1

Issuance of Equity Shares and Compulsorily Convertible Preference Shares on Preferential Basis through Private Placement

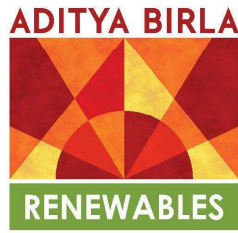
To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of Sections 23(1)(b), 42, 55 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 read with Rules 9 & 13 of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable provisions and/or rules and regulations made thereunder, (including any statutory modification or re-enactment thereof, for the time being in force) (the “Act”) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, as amended from time to time, (including any statutory modifications or re-enactment thereof for the time being in force) and the enabling provisions of the Memorandum and Articles of Association of the Company (as amended from time to time) and the Securities Subscription Agreement (‘SSA’) & Shareholders’ Agreement (‘SHA’) dated December 10, 2025 executed amongst Aditya Birla Renewables Limited (‘the Company’), GIP EM Star Pte. Ltd. and Grasim Industries Limited and subject to any approvals, permissions and sanctions from any statutory/ regulatory authority and such other conditions as may be prescribed, the approval of the Members of the Company be and is hereby accorded to offer, issue and allot shares by way of preferential issue on private placement basis to GIP EM Star Pte. Ltd. as per following details:

- a. 98,52,216 fully paid-up Equity Shares having face value of ₹10/- each at a premium of ₹0.15 per share, ranking pari passu with the existing equity shares, at an issue price of ₹10.15 per share (‘Equity Shares’) aggregating to an amount of ₹9,99,99,993/- (Rupees Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Ninety Three Only) (rounded up to the nearest rupee);
- b. 99,00,00,000, 0.001% Non-Cumulative, Non-Participating, Compulsorily and Fully Convertible Preference Shares of face value of ₹10/- each, at an issue price of ₹10/- per share (‘CCPS’) aggregating to an amount of ₹9,90,00,00,000/- (Rupees Nine Hundred Ninety Crore only);

(collectively referred to as ‘Shares’) on such terms and conditions as may be finalized by the Board and stipulated in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Act read with Rule 9(2) of Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of CCPS are as per the Terms set out in Annexure A hereto.



RESOLVED FURTHER THAT consent of the Members of the Company be and is hereby accorded to record the name and details of GIP EM Star Pte. Ltd. in Form PAS-5 and the Board be and is hereby authorized to make an offer to GIP EM Star Pte. Ltd. through Private Placement Offer Letter cum application letter in Form PAS-4.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- (i) to issue and allot Shares to GIP EM Star Pte. Ltd.;
- (ii) to negotiate, finalize and execute all necessary documents/ form filings/ applications to effect the above resolutions, including making applications to the applicable Regulatory Authorities;
- (iii) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Shares, without requiring any further approval of the Members of the Company for the purpose of giving effect to this resolution, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without requiring the Board to secure any further consent or approval of the shareholders of the Company;
- (iv) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved and confirmed in all respects.”

By Order of the Board of Directors
For **Aditya Birla Renewables Limited**

**SURBHI
CHAUDHARY**

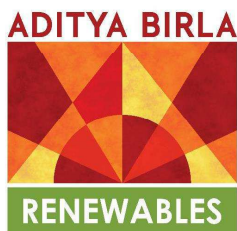
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**Surbhi Chaudhary
Company Secretary
Membership No. FCS 6771**

Mumbai
April 6, 2026

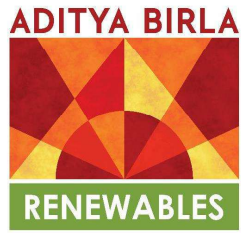
Registered Office:

A-4, Aditya Birla Centre, S. K. Ahire Marg, Worli
Mumbai – 400030, Maharashtra, India
Email: abrel@adityabirla.com



NOTES:

- 1. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013 (“ACT”), A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING (“EGM”/ “MEETING”) IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN 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 PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
3. Proxy form as prescribed in Form No. MGT-11 is enclosed herewith. However, it may be noted that a proxy shall not have a right to speak at the Meeting.
4. Corporate Member intending to attend the EGM through its authorized representative in terms of Section 113 of the Companies Act, 2013, are requested to send a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the EGM through email on Company’s email id: abrel@adityabirla.com
5. The Notice of EGM is being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members who have not registered their email addresses with the company can get the same registered with the company by requesting for same by sending an email to abrel@adityabirla.com
6. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special business is annexed hereto.
7. The form to obtain consent of the Members for holding the EGM at shorter notice is enclosed. The members are requested to provide their consent to hold the meeting at shorter notice.



8. Relevant documents referred to in the Notice and the accompanying statements are open for inspection by the Members at the registered office of the Company on all working days, during business hours, up to the date of the meeting and will also be made available at the meeting.
9. The route map to the venue of this EGM has been attached to the Notice.

By order of the Board of Directors
For Aditya Birla Renewables Limited

SURBHI
CHAUDHARY

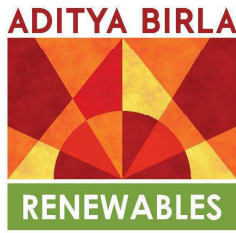
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Date: 2026.04.06 17:50:45
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Surbhi Chaudhary
Company Secretary
Membership No. FCS 6771

Mumbai
April 6, 2026

Registered Office:

A-4, Aditya Birla Centre, S. K. Ahire Marg, Worli,
Mumbai – 400 030, Maharashtra, India
Email: abrel@adityabirla.com



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

This explanatory statement outlines the material facts concerning the special business to be transacted at the 21st Extraordinary General Meeting (“EGM”/ “Meeting”):

Item No. 21/EGM/25-26/1

Issuance of Equity Shares and Compulsorily Convertible Preference Shares on Preferential Basis through Private Placement

The Board of Directors of the Company (“Board”) at its meeting held on December 9, 2025, authorized the Company to execute Securities Subscription Agreement and Shareholders’ Agreement (collectively referred to as “Transaction Documents”) between the Company & GIP EM Star Pte. Ltd (“GIP”) and Grasim Industries Limited (the holding company), for an investment by GIP in the Company aggregating to an amount of ₹ 20,00,00,00,000/- (Rupees Two Thousand crores only) in tranches, subject to the terms and conditions set out in the Transaction Documents.

In view of the same, the Board at its meeting held on April 6, 2026, *inter alia*, approved the issuance of the following securities of the Company:

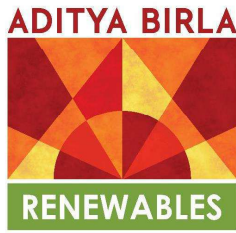
- (a) 98,52,216 fully paid up equity shares of face value of ₹ 10 (Rupees Ten Only) each, at a premium of ₹ 0.15 (Fifteen Paise Only) per equity share, amounting to issue price of ₹ 10.15 (Rupees Ten and Fifteen Paise Only) per equity share, aggregating to an amount of ₹ 9,99,99,993/- (Rupees Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Ninety Three Only) (rounded up to the nearest rupee) (“Equity Shares”); and
- (b) 99,00,00,000 0.001% Non-Cumulative, Non-Participating, Compulsorily and Fully Convertible Preference Shares of face value of ₹ 10 (Rupees Ten Only) each of the Company at an issue price of ₹10/- per share (“CCPS”), aggregating to an amount of ₹ 9,90,00,00,000/- (Rupees Nine Hundred Ninety Crore only)

by way of a preferential issue through private placement offer (“Preferential Issue”) to GIP EM Star Pte. Ltd (“GIP”/ “Proposed allottee”), subject to the shareholder’s approval through special resolution set forth in Item No. 1 of this Notice.

The brief details of the Preferential Issue, including the statutory disclosures required to be made in accordance with Sections 42, 55 and 62(1)(c) of the Companies Act, 2013 (“Act”) and the relevant Rules framed thereunder, are set out below:

A. Objects of the issue:

The object of the Issue is to raise funds to be utilized towards the following, in accordance with the shareholders’ agreement dated December 10, 2025 entered into among the Company, GIP EM Star Pte. Ltd. and Grasim Industries Limited (“SHA”):



- a funding of: (i) any Under-Construction Project; (ii) any Approved Project; (iii) any New Project and/or any project, in each case which is SteerCo Approved; (iv) any Project which does not require approval of the SteerCo. subject to and in accordance with Clause 7.3(e) of the SHA; and/or (v) Projects approved between the Execution Date and the Effective Date in accordance with the Company's consistent past practice
- b the following expenses, in each case, to the extent they are included in the then approved Business Plan:
 - (i) meeting the general working capital requirements of the Group Companies, including in relation to their operating expenses and overheads in the ordinary course of business;
 - (ii) funding of any Project feasibility assessments, technical due diligence and other early stage evaluations of Projects that are under consideration by the Group Companies;
 - (iii) funding of inorganic opportunities or acquisitions, but only where such opportunities involve Projects with existing operational capacity, owned land or strategic connectivity;
 - (iv) incurring any pre-development expenditure (including land acquisition and related capital expenditure) which is in addition to the amount specified in the then approved Business Plan, up to an amount not exceeding INR 1,000,000,000 (Indian Rupees One Billion) in the aggregate in a single Financial Year;
 - (v) funding any refurbishment, repowering or capacity augmentation of the operating Projects owned or operated by the Group Companies;
 - (vi) utilisation of an amount not exceeding INR 2,000,000,000 (Indian Rupees Two Billion) towards general corporate purposes of the Group Companies; and
 - (vii) repayment by the Company of any outstanding amounts (including any interest and costs thereon) with respect to the ICA Interim Debt Funding and/or the RCA Interim Debt Funding.

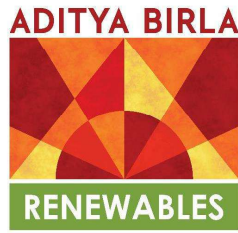
The Company may temporarily deploy the funds in short term investments such as fixed term deposits or mutual funds or other modes of investments till the time the funds are required for the Objects of the Issue.

Capitalised terms used but not defined above have the meaning ascribed to such terms in the Shareholders' Agreement.

B. Total number of shares offered and kind of securities:

It is proposed to issue the following securities of the Company by way of a preferential issue through private placement offer to the proposed allottee:

- (a) 98,52,216 fully paid up equity shares of face value of ₹ 10 (Rupees Ten Only) each, at a premium of ₹ 0.15 (Fifteen Paise Only) per equity share, amounting to issue price of ₹ 10.15 (Rupees Ten and Fifteen Paise Only) per equity share, aggregating to an amount of ₹ 9,99,99,993/- (Rupees Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Ninety Three Only) (rounded up to the nearest rupee); and
- (b) 99,00,00,000 0.001% non-cumulative, non-participating, compulsorily and fully convertible preference shares of face value of ₹ 10 (Rupees Ten Only) each of the Company, aggregating to an amount of ₹ 9,90,00,00,000/- (Rupees Nine Hundred Ninety Crore only).



C. Material Terms of the Preferential Issue:

The terms of the preferential issue of Equity Shares and of CCPS, including terms and rate of dividend per share and the terms of conversion, are specified as Annexure A to this Notice of EGM.

Other material terms of the preferential issue are stipulated in the special resolution set forth in Item No. 1 of the Notice of EGM and in this explanatory statement.

D. The price or price band at/within which the allotment is proposed:

The Equity Shares and CCPS are proposed to be issued at the following price:

Sr. No.	Kind of shares offered	Face value per share	Premium per share	Issue / Offer Price per share
1.	Equity Shares	₹ 10.00	₹ 0.15	₹ 10.15
2.	CCPS	₹ 10.00	-	₹ 10.00

E. Basis on which the price has been arrived at along with report of the registered valuer:

Bansi S. Mehta Valuers LLP (Registration No. IBBI/RV-E/06/2022/172), having office at 11/13 Botswana Building, 2nd Floor, Horniman Circle, Fort, Mumbai – 400001, was appointed as Registered Valuer.

The Registered Valuer has submitted the Valuation Report dated April 6, 2026, determining the fair value of the equity shares and CCPS of the Company. The copy of the registered valuer's report will be made available to the members upon their request.

The aforementioned issue/ offer price is as per mutually agreed valuation (based on registered valuer's report).

It may be noted that the Articles of Association of the Company do not prescribe a particular method to determine the price of the Preferential Issue.

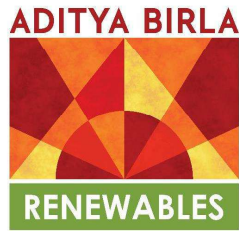
F. Relevant date with reference to which the price has been arrived at: February 28, 2026

G. The class or classes of persons to whom the allotment is proposed to be made:

This offer is proposed to be made to a body corporate i.e. GIP EM Star Pte. Ltd, a company incorporated under the laws of Singapore and whose registered office is at 9 Straits View #06-07, Marina One West Tower, Singapore 018937.

H. Intent of the Promoters, Directors, Key Managerial Personnel or Senior Management of the Company to subscribe to the Preferential Issue:

None of the Promoters, Directors, Key Management Personnel or Senior Management of the Company intends to subscribe the offer.



I. Time frame within which the preferential issue shall be completed:

In compliance with the relevant provisions of the Act, the preferential issue shall be completed within a period of 60 days from the date of receipt of the subscription amount. The Private Placement Offer Letter would be valid for a period of 10 days from the date of its issuance. However, the Company can close the issue and allot securities to the subscriber before the offer closing date if the issue is completely subscribed.

J. Details of the Proposed Allottee and the percentage of post preferential offer capital that may be held by them:

Sr. No.	Name of the Proposed allottee	Kind of shares	Pre-preferential issue holding (%)	No. of Shares proposed to be allotted	Post preferential issue holding (%)
1.	GIP EM Star Pte. Ltd.	Equity	NIL	98,52,216	0.59%
		CCPS	NIL	99,00,00,000	100.00%

K. Change in control of the company, if any, that would occur consequent to the preferential issue:

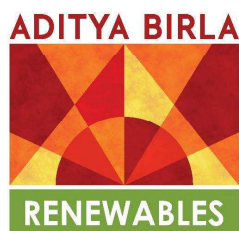
There will be no change in control of the Company consequent to the Preferential Issue. The Company would continue to be a subsidiary of Grasim Industries Limited. However, GIP would be entitled to exercise such rights as per the provisions of the Articles of Association of the Company, as amended from time to time.

L. 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:

No allotment on preferential basis was made during the current financial year.

M. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable, as the preferential issue is proposed to be undertaken for cash consideration.



N. Pre-issue and post-issue shareholding pattern of the company:

Sr. No.	Category	Pre-issue				Post-issue			
		No. of equity shares held	% of equity share holding (on a non-diluted basis)	No. of preference shares held	% of preference share holding	No. of equity shares held	% of equity share holding (on a non-diluted basis)	No. of preference shares held	% of shares holding
A	Promoters' holding								
1	Indian								
	Individual	60 ¹	-	-	-	60 ¹	-	-	-
	Bodies Corporate	1,67,36,54,340	100.00%	-	-	1,67,36,54,340	99.41%	-	-
	Sub-total	1,67,36,54,400 ²	100.00%	-	-	1,67,36,54,400	99.41%	-	-
2	Foreign promoters	-	-	-	-	-	-	-	-
	Sub-total (A)	1,67,36,54,400	100.00%			1,67,36,54,400	99.41%	-	-
B	Non-promoters' holding								
1	Institutional investors	-	-	-	-	-	-	-	-
2	Non-institutional investors	-	-	-	-	-	-	-	-
3	Private corporate bodies	-	-	-	-	98,52,216	0.59%	99,00,00,000	100%
4	Director and relatives	-	-	-	-	-	-	-	-
5	Indian public	-	-	-	-	-	-	-	-
6	Others [including Non-resident Indians (NRIs)]	-	-	-	-	-	-	-	-
	Sub-total (B)	-	-	-	-	98,52,216	0.59%	99,00,00,000	100%
	Grand Total (A+B)	1,67,36,54,400	100.00%	-	-	1,68,35,06,616	100.00%	99,00,00,000	100%

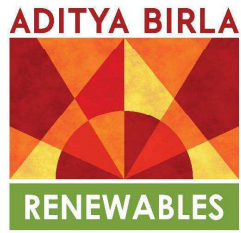
¹ Held by Grasim Industries Limited, Promoter of the Company through its nominees

² Out of the total 1,67,36,54,400 equity shares, 1,18,10,43,563 equity shares comprising of 70.57% of shareholding are held by Grasim Industries Limited (along with its nominees) who is the promoter of the Company and 49,26,10,837 equity shares comprising of 29.43% of shareholding are held by Essel Mining & Industries Ltd. which forms part of the Promoter Group

O. Expected dilution in equity share capital upon conversion of CCPS:

As per the Terms set out in Annexure A.

P. Manner and modes of redemption of Preference Shares: Not Applicable as the Preference Shares proposed to be issued are compulsorily and fully convertible.



Q. Principle terms of assets charged as securities: Not Applicable

The Board recommends the Special Resolution with respect to issuance of Equity Shares and Compulsorily Convertible Preference Shares on Preferential Basis through Private Placement, as set out in Item No. 1 of this Notice, for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives thereof are, in any way, concerned or interested in the proposed Special Resolution, except to the extent of their shareholding in the Company, if any.

By order of the Board of Directors
For Aditya Birla Renewables Limited

SURBHI
CHAUDHARY

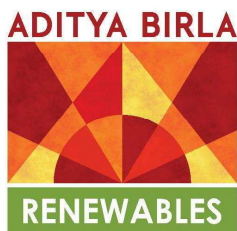
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Date: 2026.04.06 17:56:04
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Surbhi Chaudhary
Company Secretary
Membership No. FCS 6771

Mumbai
April 6, 2026

Registered Office:

A-4, Aditya Birla Centre, S. K. Ahire Marg, Worli,
Mumbai – 400 030, Maharashtra, India
Email: abrel@adityabirla.com



ANNEXURE A TO THE NOTICE AND EXPLANATORY STATEMENT

Terms of issue

The Equity shares and CCPS offered pursuant to the offer letter are as per the terms contained in the Articles of Association of the Company (as amended from time to time), the Securities Subscription Agreement ('SSA') dated December 10, 2025 executed, inter-alia, between the Company and GIP EM Star Pte. Ltd. ('GIP'), and Shareholders' Agreement ('SHA') dated December 10, 2025 executed, inter-alia, between the Company and GIP.

Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the SHA.

Terms of issue of Equity shares: The equity shares offered pursuant to the offer letter shall rank *pari passu* with all outstanding equity shares of the Company in all aspects.

Terms of issue of CCPS:

1. Nature

- 1.1. Each CCPS is non-cumulative, non-participating, compulsorily and fully convertible preference shares having a face value of INR 10 (Indian Rupees Ten) each.
- 1.2. Each CCPS shall carry one voting right, exercisable in accordance with Paragraph 6 below.

2. Dividends

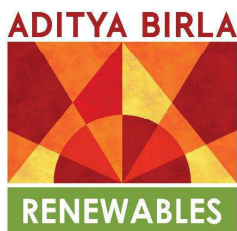
(a) Fixed Non-Cumulative Dividend

- (i) The CCPS shall carry a pre-determined fixed non-cumulative dividend, at the rate of zero point zero zero one per cent. (0.001%) per annum (the "Fixed Dividend") over the face value of the CCPS, calculated on and from the date of issuance of the CCPS, until converted into Equity Shares.
- (ii) The Fixed Dividend shall be payable, as and when declared, from year to year prior to and in preference to any dividend or distribution payable upon the Equity Shares in the same Financial Year.
- (iii) With respect to the Financial Year in which the CCPS would convert, if any Fixed Dividend has been declared for that Financial Year, the Fixed Dividend will be paid for a pro-rata period up to the date of conversion of the CCPS and shall be paid not later than two (2) days prior to the conversion.
- (iv) The Fixed Dividend shall be paid *pro-rata* to the Person(s) who hold(s) the CCPS as at the date of declaration of the Fixed Dividend.

3. Conversion

3.1. Mandatory Conversion

- (a) All outstanding CCPS (unless otherwise expressly provided below) shall automatically and mandatorily convert into Equity Shares, as per the formula set out under paragraph 3.2 below, immediately prior to the consummation of any of the following events (each, a "Mandatory Conversion Event"):
 - (i) filing of the RHP by the Company with SEBI or earlier (if so required by SEBI), in case of a Company IPO, in accordance with Clause 16.1 of SHA (*Company IPO*);



- (ii) immediately prior to transfer of the CCPS to the InvIT or earlier (if so required by the InvIT Regulations), in accordance with Clause 16.2 of SHA (*InvIT Exit*), unless otherwise agreed between the Investor and the Company;
 - (iii) immediately prior to the consummation of the Trade Sale proposed to be undertaken by the Investor in accordance with Clause 16.3 of SHA (*Trade Sale*), unless otherwise agreed between the Investor and the Third Party or the ROFO Holders (as applicable);
 - (iv) immediately prior to the consummation of a sale of the Investor Tag Along Securities to be undertaken by the Investor in accordance with Clause 15.7 of SHA (*Tag Along*) (“**Tag Along Sale**”), provided that any CCPS that the Investor does not sell in such Tag Along Sale shall remain outstanding and not convert into Equity Shares of the Company pursuant to such Tag Along Sale;
 - (v) immediately prior to the consummation of the Resolution Call Option, provided that any CCPS that the Investor does not sell in such Resolution Call Option shall remain outstanding and not convert into Equity Shares of the Company pursuant to such transaction;
 - (vi) immediately prior to the sale of the Call Option Securities as set out in Clause 19.2(a)(ix) of SHA;
 - (vii) immediately prior to the sale of the Put Option Securities as set out in Clause 19.2(b)(xi) of SHA;
 - (viii) on completion of ten (10) years from the Execution Date, provided that if there has been no Exit provided to the Investor prior to expiry of such period, the CCPS shall convert at an Agreed Pre-Money Valuation equal to Adjusted Pre-Money Valuation, notwithstanding the quantum of the Actual Multiple achieved.
- (b) Upon the occurrence of a Mandatory Conversion Event, the Company shall promptly take all actions, including those required to be undertaken by the Company under Applicable Law and specified in Paragraph 3.3 hereof, to convert the CCPS in accordance with formula prescribed in Paragraph 3.2(a) read with Paragraph 4 hereof, and in any event, complete the conversion of the CCPS on or before the date falling fifteen (15) Business Days from the occurrence of the Mandatory Conversion Event.

3.2. Conversion of CCPS allotted pursuant to the Investor Commitment Amount

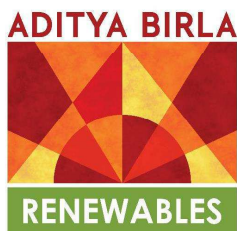
Upon the conversion of the CCPS issued in consideration for the Initial Commitment Amount, the shareholding percentage of the Investor shall be determined on a fully diluted basis as follows, provided that upon the expiry of the Initial Commitment Amount Funding Period, no new CCPS shall be issued and allotted to the Investor:

$$\text{Investor Shareholding (\%)} = (E + G) / (E + G + C + P) * 100$$

Where,

A = the aggregate amount actually funded by the Investor pursuant to the Initial Commitment Amount up to the date of conversion;

B = the agreed pre-money valuation of the Company (the “**Agreed Pre-Money Valuation**”), which shall be:



- (1) INR 55,400,000,000 (Indian Rupees Fifty Five Billion Four Hundred Million) less **D** (the “**Pre-Money Valuation**”), if the Actual Multiple achieved is equal to or greater than the Maximum Hurdle Multiple; or
- (2) INR 47,000,000,000 (Indian Rupees Forty Seven Billion) less **D** (the “**Adjusted Pre-Money Valuation**”), if the Actual Multiple achieved is lower than the Minimum Hurdle Multiple; or
- (3) the Interim Valuation, in the event the Actual Multiple achieved is lesser than Maximum Hurdle Multiple but equal to or greater than the Minimum Hurdle Multiple,

C = the aggregate number of Equity Shares, being the sum of:

- (i) the number of Equity Shares held by the Promoter Affiliate Block as on the Execution Date, and
- (ii) the number of Equity Shares issued to the Promoter Affiliate Block (including EMIL) for the: (a) Promoter Infusion Funding, (b) Promoter Debt Service Funding, (c) Promoter Affiliate Infusion, (d) Composite Restructuring Scheme; and (e) Step-In Funding under Clause 14.2 of SHA;

D = the total amount of deductions, which shall be the aggregate of (“**Deductible**”):

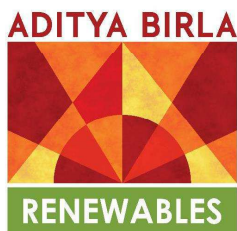
- (1) the quantum of the NCD Amounts that are not funded by the Promoter Affiliate Block by way of Promoter Debt Service Funding in accordance with Clause 14.6 of SHA, as of the earlier of (i) the due date for such Promoter Debt Service Funding; and (ii) the occurrence of a Mandatory Conversion Event;
- (2) INR 5,000,000,000 upon failure to consummate the Promoter Affiliate Infusion; and
- (3) INR 5,000,000,000 (Indian Rupees Five Billion), if the EMIL Restructuring is not completed on or prior to the earlier of: (i) thirty (30) months from the Effective Date; and (ii) the occurrence of a Mandatory Conversion Event;

E = Aggregate of (i) the number of Equity Shares to be issued and allotted to the Investor Affiliate Block on the conversion of the CCPS and (ii) Investor Equity Shares (as defined in SSA), calculated using the formula $(C / ((B + F) / (A + B + F))) - C$;

F = the aggregate amount funded by the Promoter Affiliate Block in the Step-In Funding under Clause 14.2 of SHA;

G = the aggregate number of Equity Shares issued and allotted to the Investor Affiliate Block, for funding received by the Company: (a) as a part of the Residual Commitment Amount, and (b) after the earlier of: (i) expiry of the Commitment Period; and (ii) full deployment of the Residual Commitment Amount, and till the date of the Mandatory Conversion Event;

P = the aggregate number of Equity Shares issued to the Promoter Affiliate Block, for funding received by the Company: (a) as a part of the Promoter Residual Commitment Amount, (b) as a part of the RCA Step-In Funding undertaken by the Promoter Affiliate Block under Clause 14.3 of SHA, and (c) after the earlier of: (i) the expiry of the Commitment



Period; and (ii) full deployment of the Promoter Residual Commitment Amount and till the date of Mandatory Conversion Event;

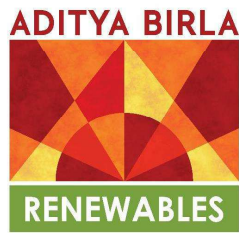
It is clarified for the avoidance of doubt that the Investor shareholding % as per this formula is inclusive of all the Equity Shares issued and allotted to the Investor Affiliate Block under the SSA and the SHA, whether from conversion of the Investor CCPS or through direct subscription of Equity Shares under the SSA, investment of Residual Commitment Amount and investment post the expiry of Commitment Period.

3.3. Mechanics of Conversion

- (a) Upon conversion, the Company shall:
 - (i) issue and allot the requisite number of Equity Shares to the Investor, as computed in accordance with Paragraph 3.2 above and adjusted in accordance with Paragraph 4 below;
 - (ii) record the Investor as the holder of such Equity Shares in the register of members and ensure dematerialisation;
 - (iii) deliver a certified copy of the updated register of members to the Investor; and
 - (iv) make all necessary statutory and regulatory filings in respect of such issuance within the period stipulated under Applicable Law.
- (b) Fractional shares, if any, shall be rounded up or down to the nearest whole number.
- (c) Equity Shares so issued to the Investor shall be free and clear of all Encumbrances and rank *pari passu* with all outstanding Equity Shares of the Company.

4. Adjustments

- (a) If any CCPS are outstanding and convertible into Equity Shares and the Company undertakes a bonus issue, a stock split, sub-division or consolidation (reverse stock split) of the Equity Shares into a different number of Securities of the same class (“**Adjustment Event**”), the number of Equity Shares issuable upon a conversion of the CCPS shall, be proportionately increased in the case of a bonus issue, stock split or sub-division, and likewise, the number of Equity Shares issuable upon a conversion of the CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split) (“**Conversion Adjustment**”).
- (b) At least 7 (seven) Business Days prior to undertaking an Adjustment Event, the Company shall issue a written notice of such proposal to the Investor (“**Conversion Adjustment Notice**”). Within 5 (five) Business Days from receipt of the Conversion Adjustment Notice, the Investor may notify the Company of any bona fide concerns, along with appropriate rationale in relation to any restrictions under Applicable Law that may prevent the Company from giving full effect to Conversion Adjustment as contemplated in Paragraph 4(a) above. The Company shall, in good faith, consider any concerns raised under Paragraph 4(b) and may, acting reasonably, determine whether to: (i) implement the Conversion Adjustment contemplated in Paragraph 4(a); (ii) pursue any Government Approvals in respect thereof; or (iii) adopt an alternative adjustment mechanism to ensure that: (A) the proportion of outstanding Equity Shares of the Company to Investor CCPS, immediately prior to the Adjustment Event and upon completion of the Adjustment Event remains unchanged; and (B) the aggregate value of the Equity Shares that the Investor is entitled to receive upon occurrence of a Mandatory Conversion Event, remains unchanged on account of



the Adjustment Event. For clarity, the Company shall not be obligated to adopt any mechanism that is not permitted under Applicable Law.

5. **Cancellation**

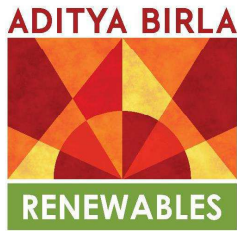
All CCPS which are converted into Equity Shares shall stand automatically cancelled upon such conversion.

6. **Meeting and Voting Rights**

Without prejudice to any contractual arrangements entered into between the Company and its Shareholders and subject to Clause 10.4 of SHA (*Voting and Dividend Rights*), the holders of CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly, including as provided under Applicable Law.

7. **Third Party Investment**

The terms of the CCPS that have been set out herein have been arrived at assuming that there shall be no Third Party which subscribes to Securities of the Company. The Parties agree that prior to any such Third Party investment in the Company (if any), the Parties shall mutually agree to revisions to the terms of the CCPS as set out herein, as may be required to achieve the same commercial intent and outcome as set out herein.



Consent by Member(s) for shorter notice
[Pursuant to proviso to Section 101(1) of the Companies Act, 2013]

To
The Board of Directors
Aditya Birla Renewables Limited
A-4, Aditya Birla Centre, S.K. Ahire Marg, Worli
Mumbai – 400 030, Maharashtra, India

Dear Sir,

*I/We,(name of the Member) *resident of / having our office at
....., holding
..... (.....in words) equity shares of ₹10 (Rupees Ten
Only) each (i.e.% of the paid-up equity capital) in the Company in *my/our own name, hereby give
consent, pursuant to section 101(1) of the Companies Act, 2013, to hold the 21st Extraordinary General
Meeting of members of the Company at A-4, Aditya Birla Centre, S.K. Ahire Marg, Worli Mumbai – 400
030, Maharashtra, India on Wednesday, April 8, 2026, at at 5:30 p.m. at shorter notice and/or at any
adjournment thereof.

Signature

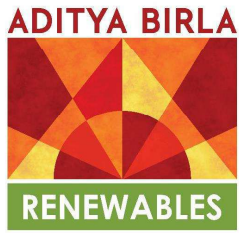
Name of the Member:

(In Block Letters)

Place:

Date:

***Note: Delete whichever is not applicable.**



ATTENDANCE SLIP

21st Extraordinary General Meeting

(to be handed over at the entry of the venue)

Folio No. / DP ID and Client ID:
Name and Address of the Member(s):
No. of Shares held:

I / We hereby record my/our presence at the 21st Extraordinary General Meeting of Members of the Company held on Wednesday, April 8, 2026, at 5:30 p.m. at A-4, Aditya Birla Centre, S. K. Ahire Marg, Worli, Mumbai - 400 030.

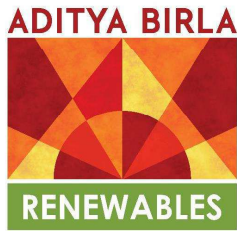
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Full Name of the Member / Proxy

(In Block Letters)

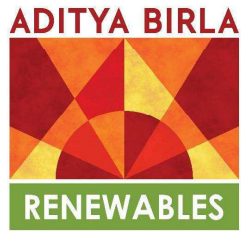
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Signature of the Member / Proxy Attending

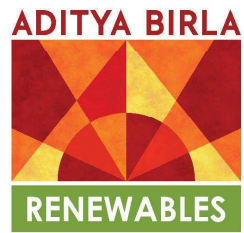


PROXY FORM	
FORM NO. MGT - 11	
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]	
CIN	: U40300MH2015PLC267263
Name of the Company	: Aditya Birla Renewables Limited
Registered Office	: A-4, Aditya Birla Centre, S. K. Ahire Marg, Worli, Mumbai - 400 030, Maharashtra, India
Name of the member(s):	
Registered address:	
E-mail ID:	
Folio / Client ID:	
DP ID:	
I/We being a member(s) of shares of the above named Company hereby appoint:	
(1)Name.....Address.....	
Email Id: Signature.....	
or failing him;	
(2)Name.....Address.....	
Email Id: Signature.....	
or failing him;	
(3)Name.....Address.....	
Email Id: Signature.....	
or failing him;	

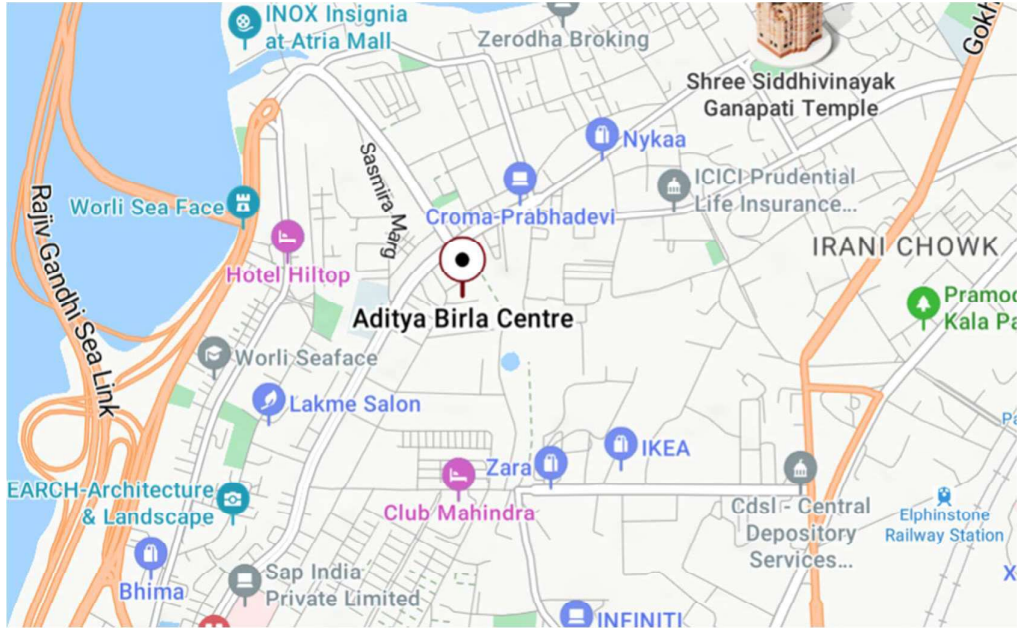
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Extraordinary General Meeting of the Company, to be held on Wednesday, April 8, 2026, at 5:30 p.m. at A-4 Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400030 and at any adjournment thereof in respect of such resolutions as are indicated below:



Item No.	Description	Vote	
		For	Against
1.	Issuance of Equity Shares and Compulsorily Convertible Preference Shares on Preferential Basis through Private Placement		
Signed this day of, 2026 Signature of Member..... Signature of Proxy holder(s).....		<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;"> Affix Revenue Stamp Re.1/- </div>	
<p>Note: For the Resolutions, Explanatory Statements and Notes, please refer the Notice of the 21st Extraordinary General Meeting</p>			



ROUTE MAP TO THE VENUE OF THE 21ST EXTRAORDINARY GENERAL MEETING



Landmark: Century Bhavan