

Correspondence Office:
406, 4th Floor, Solaris One,
N. S. Phadke Marg, Andheri (E),
Mumbai - 400069
T: +91-22-6140 8000

Delhi Office:
910/19, Suryakiran,
Kasturba Gandhi Marg,
New Delhi – 110 001
T: +011-68172100

Registered Office:
C-11, Sector-65,
Gautam Buddha Nagar,
Noida, UP-201301
T: +91-120-6757000
E: avaadaelectro@avaada.com

To,
The Members,
Avaada Electro Private Limited

NOTICE

SHORTER NOTICE is hereby given that the 3/2025-26 extra ordinary general meeting ('EOGM') of the members of Avaada Electro Private Limited will be held on Wednesday, September 10, 2025 at 12:30 p.m. at 406, 4th Floor, Solaris One, N. S. Phadke Marg, Andheri (East), Mumbai-400069 to transact the following special business:

1. To consider and approve appointment of Mr. Vinoo George (DIN: 00993702), the Director as the Whole Time Director of the Company:

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

"RESOLVED THAT in accordance with the applicable provisions of the Section 2(51), 2(94) and 196, Section 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or enactments thereof, for the time in being in force), and pursuant to Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for appointment of Mr. Vinoo George (DIN: 00993702), the Director of the Company, who will attain the age of seventy-years (70 years) in this Financial year as the Whole-time Director of the Company with effect from September 10, 2025 for a period of three years on such terms and conditions including remuneration as set out here in below with liberty to the Board of Directors to alter and vary the terms and conditions including the remuneration so as to not to exceed the below mentioned annual remuneration limits and to assign such other duties from time to time:

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(A) TERMS & CONDITIONS OF APPOINTMENT:

(i) Appointment as the Whole Time Director of the Company

His designation shall be “**Executive Director**” and he would be responsible for business operations as under:

(a) Setting up of manufacturing units: Setting up of facilities in various parts of India and across various geographies around the world as required for manufacturing of solar photovoltaic equipments and ancillaries including but not limited to wafer, cells and modules and develop relationship with the Government of India and private consumers.

(b) Budgetary control & performance monitoring: Execute the projects within the respective budgets, implement budget control processes for all manufacturing units and monitor and ensure quality, environment, health and safety aspects in the execution of the projects. Establish key performance indices, track variances and present periodic reports to the Board.

(c) Operational Management: Achieve the generation and revenue targets as per the agreed Business Plan.

(d) Fund raise: Extend all required help in attracting both equity and debt for all projects of the Company.

(e) Policy Advocacy: Take up various issues concerned with the sector in public forums to improve ease of business. Participate in policy formulation and translate Board strategy into executable business plans.

(f) People Management:

Leadership to the Team: Provide leadership and guidance to the manufacturing team on various aspects of technical, business and people management.

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Cultural Aspects: Continuously interact with the team to uphold the culture and value system of the Company.

Dispute resolution: Interact with multiple teams and work towards dispute resolution in the organisation's best interest.

Recruitment: Recruit senior executives, recommend compensation structures to Nomination and Remuneration Committee/Board as the case may be and promote a culture of ethics and high morale.

Annual evaluation: Track performance against strategy, compliance record, and leadership effectiveness

(g) Department Processes Compliance:

- Review, improve and implement departmental processes
- Ensure 100% compliance with departmental processes and implement software for easiness of working and correct data capturing
- Ensure compliance in line with Company processes, accounting and governance practices and ethical practices as per the law of the land

(h) Investor interface: Present the Company's progress and performance to Investors to instil confidence in the investors about the capability of the team to perform.

(i) Sustainability: Uphold the Company's value system as sustainability-oriented and promote actions to meet sustainability goals.

(j) Maintain internal controls & risk-management frameworks: promptly report material lapses to the Board as the case be.

(k) Engagement with Stakeholders: Represent the Company before customers, suppliers, lenders, regulators and various community forums.

(ii) Period of appointment: Three years from September 10, 2025 until September 9, 2028

(iii) Gross Annual Remuneration (including performance incentive):

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For the period	Not Exceeding
September 10, 2025- September 9, 2026	Rs. 1,30,00,000/- (Rupees One Crore Thirty Lakh only)
September 10, 2026- September 9, 2027	Rs. 1,56,00,000 /- (Rupees One Crore Fifty-Six Lakh only)
September 10, 2027- September 9, 2028	Rs. 1,87,20,000/- (Rupees One Crore Eighty-Seven Lakh Twenty Thousand only)

- (iv) Perquisites: Encashment of leave at the end of the tenure and any other benefits available as per the Company Policy

(B) OTHER TERMS AND CONDITIONS OF APPOINTMENT:

As long as Mr. Vinoo George functions as the Whole-time Director of the Company, he shall not be entitled for any sitting fees for attending the meetings of the Board thereof.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorised to do the necessary filings with the Ministry of Corporate Affairs in this regard and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

2. To consider and approve creation of charge/mortgage on assets of the Company under Section 180(1)(a) of the Companies Act, 2013:

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 provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (‘the Board’, which term

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shall be deemed to include any Committee thereof), to create such pledges, mortgages, charges, hypothecation and/or other encumbrances, in addition to the existing pledges, mortgages, charges, hypothecation and encumbrances created by the Company, on all or any of the movable and/or immovable properties of the Company, wherever situated, both present and future, and/or on the whole or any part of the undertaking(s) of the Company, in such form and manner and with such ranking as to priority, and at such time or times and on such terms as the Board may in its absolute discretion think fit, in favour of lenders/agents/trustees for securing the borrowings of the Company up to a sum not exceeding INR 15,000,00,00,000 (Rupees Fifteen Thousand Crores) at any point of time, together with interest, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of agents/trustees, costs, charges, expenses and all other monies payable by the Company in terms of loan agreements, debenture trust deeds or any other instrument or arrangement entered into in respect of such borrowings;

RESOLVED FURTHER THAT any security being created under the above authorization shall be undertaken only after obtaining prior approval in accordance with the debenture subscription agreement dated March 24, 2023 executed between Avaada Ventures Private Limited and India Renewables Opportunities Fund - Scheme III (as may be amended and/or restated from time to time, the “DSA”);

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize, settle, and execute such documents, deeds, writings, and agreements as may be required for creating the aforesaid mortgages, charges, hypothecation and/or other encumbrances, and to do all such acts, deeds, matters, and things as may be necessary, expedient or proper for giving effect to this resolution.”

3. To consider and approve the borrowing limits under Section 180(1)(c) of the Companies Act, 2013:

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

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“RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, read along with the Companies (Meetings of Board and its Powers) Rules, 2014, including rules, regulations and circulars framed thereunder, as applicable; (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company to borrow money, from time to time, including without limitation, any Bank and/or other Financial Institutions and/or foreign lender and/or any body corporate / entity/entities and/or authority/authorities, either in rupees or in such other foreign currency as may be permitted by law from time to time and as may be deemed appropriate by the Board for the purposes of the Company, at discretion, on such security and on such terms and conditions as may deem fit, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's lenders in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed in excess of the aggregate of the paid up capital of the Company its free reserves and securities premium shall not at any time exceed INR 15,000,00,00,000 (Rupees Fifteen Thousand Crores only);

RESOLVED FURTHER THAT any grant of any loans, guarantees, or securities created under the above authorization shall be in accordance with the debenture subscription agreement dated March 24, 2023 executed between Avaada Ventures Private Limited and India Renewables Opportunities Fund - Scheme III (as may be amended and/or restated from time to time, the “DSA”);

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate, finalise, sign and execute all such agreements, deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution.”

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4. To consider and approve conversion of the Company from Private Limited to Public Limited:

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

“RESOLVED THAT pursuant to Sections 4, 5, 13, 14 and 18 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, each as amended including Rule 33 of the Companies (Incorporation) Rules, 2014, (collectively referred to as the **“Companies Act”**) and subject to receipt of any necessary approvals from any governmental, statutory or regulatory authority, including the Registrar of Companies, Uttar Pradesh at Kanpur (**“RoC”**) / Ministry of Corporate Affairs and such other authorities as may be necessary, the consent and approval of the members of the Company be and is hereby accorded to the conversion of the Company from a private company limited by shares into a public company limited by shares and consequently, the name of the Company be and is hereby changed from **‘Avaada Electro Private Limited’** to **‘Avaada Electro Limited’**;

RESOLVED FURTHER THAT deletion of the word **“Private”** wherever it appears in the name of the Company in the Memorandum of Association and Articles of Association, letterheads, name plates, stamps etc., resulting from the change in status of the Company from private company to public company, be and is hereby approved;

RESOLVED FURTHER THAT the Articles of Association of the Company be altered by deleting the restrictions applicable to a private company and the new set of Articles of Association (**‘AOA’**) for Part I applicable to a public limited company be adopted;

RESOLVED FURTHER THAT in terms of Section 13, 14 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the existing Clause No. I of the Memorandum of Association (**‘MOA’**) be and is hereby substituted by the following:

“The name of the Company is Avaada Electro Limited”.

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RESOLVED FURTHER THAT the substituted Name Clause shall be effective from the date of issuance of certificate of incorporation pursuant to conversion of the Company from a 'Private Limited Company' to a 'Public Limited Company';

RESOLVED FURTHER THAT the existing name of the Company wherever appearing in the AOA of the Company be deleted and the same be substituted with said new name of the Company;

RESOLVED FURTHER THAT deletion of the word "Private" wherever it appears in MOA and AOA, letterheads, name plates, stamps etc., resulting from the change in status of the Company from a private limited company to a public limited company, be and is hereby approved;

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby jointly or severally authorized to do all such acts, deeds, matters and things as may be required to be done to give effect to this resolution including filing necessary forms with the Registrar of Companies/Ministry of Corporate Affairs;

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

**By order of the Board
For Avaada Electro Private Limited**

**Date: September 10, 2025
Place: Mumbai**

**Prakashchandra Khulbe
Company Secretary
Membership No. F13024**

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NOTES:

1. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and a 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. In case of corporate shareholders proposing to participate at the meeting through their representative, necessary authorization under Section 113 of the Act for such representation may please be forwarded to the Company.
3. The Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013, with regard to the resolutions mentioned above is enclosed.
4. Members and/or proxies, desirous of attending the meeting, must bring the Attendance Slip (enclosed herewith) to the meeting duly completed and signed, and hand over the same at the venue entrance.
5. All documents referred to in the Notice requiring member's approval, and such statutory records and registers, as are required to be kept for inspection under the Companies Act, 2013, shall be available for inspection by the members at the Registered Office of the Company during business hours and shall be accessible to the person attending the meeting or the same can be availed by writing an email to avaadaelectro@avaada.com.
6. A route map showing directions to reach the venue of the 03/2025-26 extra ordinary general meeting of the Company is given at the end of this notice.

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EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013:

Item No 1:

The Board of Directors of the Company at its meeting held on September 10, 2025 had proposed to recommend to the members, the appointment of Mr. Vinoo George, non-executive Director of the Company as Whole-time Director of the Company for a period of three (3) years with effect from September 10, 2025 on such terms and conditions as included in the resolution and as may be recommended by the Board of Directors of the Company from time to time.

Brief Profile of Mr. Vinoo George:

Mr. Vinoo George, a seasoned professional with over four decades of experience, holds a bachelor degree in mechanical engineering from University of Madras.

His industry experience spans across diverse verticals like manufacturing, project management, sourcing, and international business development. He is an expert in building pipelines and developing large-scale projects and has been well-equipped in building strong relationships with vendors and suppliers, ensuring access to the best materials and technologies available.

Mr. George had joined the Group in 2011 and has been involved in procurement, project execution, international business development and setting up of the manufacturing business in Avaada Group including vendor selection, technology selection, manufacturing setup, product quality, supply chain, and material procurement. He has set high standards for sourcing and supply chain management, ensuring the timely commissioning of solar projects. He is working with cross-functional teams to support Avaada's mission towards sustainable and self-reliant energy solutions. Prior to joining Avaada Group, he was associated with BHEL and Reliance Infrastructure.

Considering his extensive experience and ongoing contribution as the non-executive Director of the Company, the Board is of the view that his appointment as the Whole-time Director will be beneficial to the Company.

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Age consideration:

As Mr. Vinoo George is aged 69 years and his appointment as Executive Director is proposed for a period of three (3) years, the provisions of Part I (c) of Schedule V to the Companies Act, 2013 shall become applicable.

Thus, his appointment for term of 3 years would require approval of the members by way of a special resolution.

Broad terms of appointment & remuneration:

- Designation: Executive Director
- Term: 3 years effective from September 10, 2025
- Gross Annual Remuneration (including performance incentive):

For the period	Not Exceeding
September 10, 2025- September 9, 2026	Rs. 1,30,00,000/- (Rupees One Crore Thirty Lakh only)
September 10, 2026- September 9, 2027	Rs. 1,56,00,000 /- (Rupees One Crore Fifty-Six Lakh only)
September 10, 2027- September 9, 2028	Rs. 1,87,20,000/- (Rupees One Crore Eighty-Seven Lakh Twenty Thousand only)

- Other terms: As per terms of appointment agreed under the employment agreement approved by the Board and duties as may be assigned by the Board from time to time.

Further, his other particulars are as under:

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Nationality	Indian
Date of Birth	December 12, 1955
Qualifications	Bachelor's degree in mechanical engineering from University of Madras
Experience	46 years
Date of Appointment on the Board	June 30, 2021
Terms and Conditions of Appointment	As shared above
Details of remuneration sought to be paid	As shared above
Last drawn remuneration	Fees as per agreed terms
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of meetings of the Board attended during the year	5 (Five)
Directorship in Other Companies	Avaada Ventures Private Limited Dombivali Properties Private Limited Avaada Electro Private Limited Avaada GreenH2 Private Limited Avaada Green Fuels Private Limited Avaada Green Methanol Private Limited Avaada Aqua Batteries Private Limited Sunya Green Ammonia Private Limited Avaada Electrolyser Private Limited

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	Avaada WaterBattery Private Limited Avaada AquaCharge Private Limited Avaada HydroCharge Private Limited Avaada HydroCell Private Limited Avaada GrAmmonia Private Limited Avaada GrHydrogen Private Limited Avaada HydroReserve Battery Private Limited Avaada HydroFlow Battery Private Limited
Chairman/Members in Committee of Board of Companies in which he/she is a Director	None

Other than Mr. Vinoo George, none of the other Director, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out in Item No. 1 for approval of the members as a special resolution.

Item No. 2

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of a Company shall not, without the consent of members by way of a special resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company, or create a charge on its undertakings.

The Company, in the course of its business, is required to borrow funds from banks, financial institutions and other lenders from time to time. Such borrowings may be secured by creating charge, mortgage or hypothecation on the assets and properties of the Company, both present and future.

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In order to enable the Board of Directors to create such security, consent of the members by way of special resolution is required pursuant to Section 180(1)(a) of the Act.

Accordingly, the approval of the members is sought to authorize the Board to create mortgage/charge/encumbrance on the assets and properties of the Company in favour of the lenders/agents/trustees for securing borrowings of the Company up to an aggregate limit not exceeding INR 15,000,00,00,000 (Rupees Fifteen Thousand Crores only).

The Board recommends the resolution set out in Item No. 2 for approval of the members as a special resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 3

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence, it is proposed to have the maximum borrowing limit to a sum which shall not exceed a sum of INR 15,000,00,00,000 (Rupees Fifteen Thousand Crores only) for the Company.

Section 180(1)(c) of the Act requires members' approval by way of special resolution where the borrowings exceed the aggregate of paid-up share capital, free reserves and securities premium of the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business. The Board thus hereby seeks members' approval to authorize borrowings up to INR 15,000,00,00,000 (Rupees Fifteen Thousand Crores only) viz. in excess of the aggregate of its paid-up share

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capital of the Company, its free reserves and securities premium, apart from temporary loans obtained from the Company's lenders in the ordinary course of business, under Section 180(1)(c) of the Companies Act, 2013.

The Board recommends the resolution set out in Item No. 3 for approval of the members as a special resolution.

None of the Directors, KMPs or their relatives are concerned or interested, financially or otherwise, in the resolution.

Item No. 4

The Company was incorporated as a Private Limited Company on April 27, 2021. In order to facilitate raising capital from large pool of investors, meet regulatory requirements, and enhance its corporate governance structure, it is proposed to convert the Company into a Public Limited Company.

In order to enable the Company to convert into public limited company, the Memorandum of Association ('MOA') and Articles of Association ('AOA') are required to be altered to incorporate provisions applicable to a public limited company. It is thus proposed to adopt new set of AOA for Part I of the Company. A copy of the draft amended MOA and AOA would be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of EOGM. Members seeking to inspect the MOA and AOA can send an email to avaadaelectro@avaada.com.

The Board recommends the resolution set out in Item No. 4 for approval of the members as a special resolution.



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None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution.

**By order of the Board
For Avaada Electro Private Limited**

**Date: September 10, 2025
Place: Mumbai**

**Prakashchandra Khulbe
Company Secretary
Membership No. F13024**



Correspondence Office:
406, 4th Floor, Solaris One,
N. S. Phadke Marg, Andheri (E),
Mumbai - 400069
T: +91-22-6140 8000

Delhi Office:
910/19, Suryakiran,
Kasturba Gandhi Marg,
New Delhi – 110 001
T: +011-68172100

Registered Office:
C-11, Sector-65,
Gautam Buddha Nagar,
Noida, UP-201301
T: +91-120-6757000
E: avaadaelectro@avaada.com

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall
3/2025-2026 extra ordinary general meeting
Wednesday, September 10, 2025 at 12:30 p.m.

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

I/We certify that I/We am/are the registered Member(s)/Proxy for the registered Member(s) of the Company.

I/We hereby record my/our presence at the 3/2025-2026 extra ordinary general meeting of the Company to be held at 406, 4th Floor, Solaris One, N. S. Phadke Marg, Andheri (East), Mumbai - 400069 on Wednesday, September 10, 2025 at 12:30 p.m.

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	U31905UP2021PTC145680
Name of the Company	Avaada Electro Private Limited
Registered Office	C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301
Name of the member(s)	
Registered Address	
E-mail id	
Folio No./DP ID-client ID	

I/We, being the member(s) of shares of the above named Company, hereby appoint:

1.	Name	Address	Signature:	or
		failing him		
2.	Name	Address	Signature:	or
		failing him		
3.	Name	Address	Signature:	or
		failing him		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 3/2025-2026 extra ordinary general meeting of the Company to be held at 406, 4th Floor, Solaris One, N. S. Phadke Marg, Andheri (East), Mumbai - 400069 on Wednesday, September 10, 2025 at 12:30 p.m. 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
Special business			
1.	To consider and approve the appointment of Mr. Vinoo George (DIN: 00993702), the Director as the Whole Time Director of the Company		
2.	To consider and approve creation of charge/mortgage on assets of the Company under Section 180(1)(a) of the Companies Act, 2013		
3.	To consider and approve the borrowing limits under Section 180(1)(c) of the Companies Act, 2013		
4.	To consider and approve conversion of the Company from Private Limited to Public Limited		

Signed this day of 2025.

Affix
Revenue
Stamp

.....
**Signature of shareholder
holder(s)**

.....
Signature of Proxy

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 03/2025-26
extra ordinary general meeting of the Company**

Date: Wednesday, September 10, 2025

Time: 12:30 p.m.

Venue: 406, 4th Floor, Solaris One, N.S. Phadke Marg, Andheri (East), Mumbai - 400069

From Chhatrapati Shivaji Maharaj International Airport to said venue-Hubtown Solaris

