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 Limited

NOTICE

SHORTER NOTICE is hereby given that the 5/2025-26 extra ordinary general meeting ('EoGM') of the members of Avaada Electro Limited will be held on Wednesday, October 1, 2025 at 7:45 p.m. at 406, 4th Floor, Solaris One, N. S. Phadke Marg, Andheri (East), Mumbai–400069, Maharashtra, India to transact the following special business:

1. To consider and approve 'Avaada Employee Stock Option Scheme 2025':

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act 2013 ("**Act**"), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rules**"), the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 **("SBEB Regulations"),** as applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") read with circulars, if any, issued thereunder, as applicable, the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (**"FEMA Regulations"**) and the provisions of any other laws and regulations, including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time (collectively referred to herein as the "**Applicable Laws**"), the relevant provisions of the Memorandum of Association and Articles of Association of Avaada Electro Limited (**"Company"**) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s) and necessary compliances in accordance with all other Applicable Laws, the consent of the members of the Company be and is hereby accorded to the introduction and implementation of **'Avaada Employee Stock Option Scheme 2025'** ("**ESOS 2025**" or "**Scheme**") and authorizing the Board of Directors of the Company

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(hereinafter referred to as the "**Board**" which term shall be deemed to include the Nomination and Remuneration Committee (**"NRC"**), to create, offer, issue, grant and allot from time to time, not exceeding **30,00,000 (Thirty Lakhs)** employee stock options ("**Options**"), in one or more tranches, to such eligible Employees, as determined in terms of the ESOS 2025, at such price and on such terms and conditions as may be fixed or determined by the Board of Directors of the Company in accordance with the Act and/or other applicable provisions of any law as may be prevailing at that time exercisable into not more than **30,00,000 (Thirty Lakhs)** equity shares of face value of Rs. 5/- (Rupees Five) (**"Shares"**) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Scheme;

RESOLVED FURTHER THAT the equity shares to be issued and allotted as mentioned hereinbefore shall rank *pari passu* in all respects with the then existing Shares of the Company;

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

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per Share shall bear to the revised face value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the Applicable Laws;

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RESOLVED FURTHER THAT the Board be and is hereby severally authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the Scheme, in accordance with the terms of the Scheme and subject to Applicable Laws prevailing from time to time, as it may deem fit;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized, to do all such acts, deeds, matters and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient for approval of the Scheme and with power to settle any issues, questions, difficulties or doubts that may arise in this regard;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of Board (including the NRC) to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution subject to the compliance with Applicable Laws;

RESOLVED FURTHER THAT any of the Director or the Company Secretary of the Company be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties;

2. To consider and approve grant of employee stock options to the employees of Holding Company under 'Avaada Employee Stock Option Scheme 2025': :

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b), and all other applicable provisions, if any, of the Companies Act 2013 (**"Act"**)**,** read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (**"Rules")** , the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (**"SBEB Regulations"**) as applicable,the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") read with circulars, if any, issued

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thereunder, as applicable, the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (**"FEMA Regulations"**) and the provisions of any other applicable laws and regulations, including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time (collectively referred to herein as the "**Applicable Laws**"), the relevant provisions of Memorandum and Articles of Association of Avaada Electro Limited ("**Company"**) and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions the consent of the members' of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include the Nomination and Remuneration Committee (**"NRC"**) to offer, issue, grant and allot from time to time, in one or more tranches, such number of employee stock options ("**Options**") under '**Avaada Employee Stock Option Scheme 2025**' ("**ESOS 2025**" or "**Scheme**"), to the eligible employees of the Holding Company of the Company, either working in India or outside India within the ceiling of total number of Options and equity shares, as specified in ESOS 2025 along with such other terms and in such manner, in accordance with the provisions of the Applicable Laws and the provisions of the ESOS 2025 or the Scheme;

RESOLVED FURTHER THAT the equity shares to be issued and allotted as mentioned hereinbefore shall rank *pari passu* in all respects with the then existing equity shares of the Company;

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

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the ESOS 2025 or the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion

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as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the Applicable Laws;

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the ESOS 2025 or the Scheme, in accordance with the terms of the ESOS 2025 or the Scheme and subject to Applicable Laws prevailing from time to time, as it may deem fit;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized, on behalf of the Company to do all such acts, deeds, matters and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient for approval of the Scheme and with power to settle any issues, questions, difficulties or doubts that may arise in this regard;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of Board (including the NRC) to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution subject to the compliance with Applicable Laws;

RESOLVED FURTHER THAT any of the Director or the Company Secretary of the Company be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties."

By order of the Board of Directors
For Avaada Electro Limited

Surendra Gupta Digitally signed by Surendra Gupta Date: 2025.10.01 19:35:52 +05'30'

Date: October 1, 2025
Place: Mumbai

Surendra Gupta
Company Secretary
Membership No: F13300

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 under Item No.1 to 4 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 04/2025-26 extra ordinary general meeting of the Company is given at the end of this notice.

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EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item Nos. 1 and 2

Equity based compensation is considered as an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives. Equity based compensation schemes are an effective tool to reward the eligible Employees (as defined under the Scheme).

Your Company believes that equity-based compensation schemes are an effective tool to reward the talents working with the Company or of a Holding Company of the Company.

With a view to motivate employees for their contribution to the corporate growth, to create an employee ownership culture and to retain them for ensuring sustained growth, your Company intends to implement an employee stock option scheme namely **'Avaada Employee Stock Option Scheme 2025'** ("**ESOS 2025**" or "**Scheme**"). The proposed Scheme is in compliance with Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, **("SBEB Regulations")**, as applicable, in case the Company wishes to list its shares on a recognized stock exchange.

Accordingly, the Board of Directors of the Company at their meeting held on October 01, 2025 had approved the introduction of the Scheme to create, offer, issue, grant and allot from time to time, not exceeding **30,00,000 (Thirty Lakhs)** employee stock options ("**Options**"), in one or more tranches, to such Employees as defined under the ESOS 2025, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6(2) of SBEB Regulations, the salient features of the Scheme are given as under:

a) **Brief Description of the Scheme:**

The primary objectives of the Scheme are to reward the employees for their association, dedication and contribution to the goals of the Company or of a Holding Company of the Company, as applicable. The Company intends to use this Scheme to attract and retain the key talents by way of rewarding their performance and motivating them to contribute to the overall corporate growth and profitability. The Company views Options as a long-term incentive tool that would assist in aligning Employee interest with that of the shareholders and enable the Employee not only to become co-owners, but also to create wealth out of such ownership in future.

b) **The total number of stock options to be granted**:

The total number of Options to be granted under the Scheme shall not exceed **30,00,000 (Thirty Lakhs)** Options. Each Option when exercised would be converted into one equity share of face value of Rs. 5/- (Rupees Five) each fully paid-up in accordance with the terms and conditions as may be decided under the Scheme. In accordance with this disclosure, there shall be no exercise of fractional entitlements under the Scheme.

An Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options reserve specified above and shall become available for future Grants, subject to compliance with the provisions of the applicable laws.

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

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c) Identification of classes of employees entitled to participate in the Scheme:

Following classes of employees and directors (collectively referred to as "Employees") are eligible being:

Before Listing: –

a. a permanent employee of the Company who has been working in India or outside India; or
b. a Director of the Company, whether a whole time Director or not;
c. an employee as defined in clauses (a) and (b) of a Holding Company of the Company.

but does not include:

(i) an employee who is a Promoter or a person belonging to the Promoter Group; or
(ii) a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (Ten per cent) of the outstanding equity shares of the Company; or
(iii) An Independent Director.

Post Listing, the term "Employee" shall be defined as below in compliance with SBEB Regulations.

a. an employee as designated by the Company, who is exclusively working in India or outside India; or
b. a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group; or
c. an employee as defined in sub-clauses (a) or (b) above; of a Group Company including its Associate Company, in India or outside India or of the Holding Company of the Company.

but does not include:

(i) an employee who is a Promoter or a person belonging to the Promoter Group; or
(ii) a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Shares of the Company; or

(iii) an Independent Director.

d) The requirements of vesting and period of vesting:

The Options granted under the Scheme shall Vest not earlier than the minimum vesting period of **1 (One)** year and not later than maximum vesting period of **4 (Four)** years from the date of grant. The Committee at its discretion may grant Options specifying vesting period ranging from minimum and maximum period as afore stated.

Provided further that in the event of death or Permanent Incapacity, the minimum Vesting Period of 1 (one) year shall not be applicable and in such instances, the Options shall Vest on the date of death or Permanent Incapacity, as the case may be.

Provided that in case where Options are granted by the Company under the Scheme in lieu of Option held by a person under a similar Scheme in another company ("**Transferor Company**") which has merged or amalgamated with the Company, the period during which the Option granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause.

The vesting of Options shall be contingent upon the Employee's continued employment/ service with the Company or with a Holding Company of the Company (pre listing) and Group Company, including Associate Company in India or outside India, or of a Holding Company of the Company (post listing). In addition, the Committee, in its sole discretion, may impose specific performance criteria, the satisfaction of which shall be required for the Options to Vest. The Committee shall have the authority to determine the performance parameters applicable to an employee or a class of employees, based on their respective roles, and to assign relative weightages to each parameter as it deems appropriate.

The specific vesting schedule and the vesting conditions, upon which vesting shall take place, will be detailed in the letter issued to the employee at the time of the grant.

The vesting of Options granted to the employees or vested Options may expire or lapse or forfeit or accelerate or may be held in abeyance (as the case maybe) in the following circumstances:

(i) Vesting of Options in case of employees on long leave: The period of long leave shall not be considered in determining the vesting period in case the option grantee is on a sabbatical.

(ii) Prior to listing, and subject to elapse of minimum vesting period of 1 (one) year from the grant date, the Committee shall have the power to accelerate vesting of any or all unvested Options in connection with or upon happening of any liquidity event (as defined in the Scheme).

(iii) All Options which are vested with an option grantee but are not exercised shall automatically lapse at the end of the exercise period.

(iv) In case of any disciplinary proceedings against any option grantee, the relevant vesting shall be kept in abeyance until disposal of the proceedings. In case of reinstatement, vesting shall happen as if there was no abeyance.

(v) In the event that the Committee determines that the option grantee has violated any of the post-employment obligations (including non-compete, non-solicit and confidentiality obligations), then all Vested Options held by the option grantee, as on the date of such determination, shall expire and stand terminated with immediate effect.

(vi) In case the Company proposes listing, all the exercisable Options in case of separation for any reason mentioned above, can be exercised within such period ("Notified Period") prior to the date of filing of prospectus. In case, there is failure to exercise the vested Options within the Notified Period, such vested Options shall lapse on expiry of such Notified Period.

(vii) In case the option grantee is found in breach of the confidentiality clause of the Scheme, the Company shall have undisputed right to terminate any grant.

(viii) In the event of termination of employment of an employee with the Company (prior to and post listing) on account of the circumstances provided for in disclosure (u) below.

e) The maximum period within which the options shall be vested:
The Options granted under the Scheme shall be vested not more than **4 (Four)** years from the grant date.

f) The exercise price or the formula for arriving at the same:
Prior to Listing, the exercise price per Option shall be determined by the Committee which shall not be less than the face value of the Share and shall not be more than the Fair Market Value as on Grant Date. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

Post Listing, the Exercise Price per Option shall be as determined by the Committee and as set out in the Grant Letter and shall not be at a discount of more than 20% of Current Market Price on the Grant Date.

g) The exercise period and process of exercise:

Exercise Period while in employment:

(i) Prior to Listing, the vested Options can be exercised by the option grantees only in connection with or upon the happening of a Liquidity Event and within such period as prescribed by the Committee from time to time.

(ii) Post Listing, the exercise period in respect of the vested Options shall be subject to a maximum period of **4 (Four) years** from the date of vesting of Options or such shorter period as may be prescribed by the Committee at the time of grant. The option grantees can exercise all or part of the vested Options within the exercise period.

Exercise Period in case of separation from employment:

Please refer to the disclosures under (t), for the exercise period in case of termination of employment of an employee with the Company.

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Process of Exercise:
The vested Option shall be exercisable by the Option grantees by a written application to the Company in the format as may be prescribed in due course keeping in view the administrative and/or legal requirements prevailing at that time.

h) The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme:

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

Before Listing, the Scheme shall be applicable to the Company or to a Holding Company and Employees as defined under the Scheme.

Post Listing, the Scheme shall be applicable to the Company and its Group Company including its Associate Company, in India or outside India or of a holding Company of the Company and Employees as defined under the Scheme.

i) The maximum number of Options to be granted per employee and in aggregate:
The total number of Options to be granted under the Scheme shall not exceed **30,00,000 (Thirty Lakhs)** Options. Each Option when exercised would be converted into one equity share of face value of Rs. 5/- (Rupees Five only) each fully paid-up in accordance with the terms and conditions as may be decided under the Scheme. In accordance with this disclosure, there shall be no exercise of fractional entitlements under the Scheme.

The maximum number of grant of Option that may be granted to each Employee, during any one year, shall not be equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option.

The maximum number of Options that may be granted to each Employee per grant and in aggregate (taking into account all grants) vary depending upon the

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designation and the appraisal/ assessment process, however, shall not exceed Rs. **10 lakhs (Ten Lakhs)** Options at the time of grant.

Maximum quantum of benefits to be provided per Employee:

Please refer to the disclosures under (i) above, for the maximum quantum of benefits to be provided per Employee.

j) **Whether the Scheme is to be implemented and administered directly by the Company or through a trust:**
The Scheme shall be implemented and administered directly by the Company.

k) **Whether the Scheme involves new issue of shares by the company or secondary acquisition by the trust or both:**
The Scheme contemplates issue of fresh/primary equity shares by the Company.

l) **The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.:**
As the Scheme is proposed to be implemented and administered by the Company directly, this requirement is not applicable.

m) **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s):**
This is not relevant under the Scheme as the Scheme will not involve secondary acquisition as the Scheme contemplates to use fresh/ primary equity shares to be issued by the Company.

n) **A statement to the effect that the Company shall conform to the accounting and disclosure policies specified in regulation 15:**

The Company shall follow the requirements of Ind-AS 102 on Share-based Payments and/ or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Actor any other appropriate authority, from time to time. This includes adherence to any guidance note on

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accounting for employee share-based payments issued in that regard from time to time and the disclosure requirements prescribed.

Post listing of securities of the Company, the Company shall comply with the accounting policies and disclosure requirements as prescribed under Regulation 15 of the SBEB Regulations.

o) The method which the company shall use to value its Options:
The Company shall adopt 'fair value method' for valuation Options as prescribed under IND AS 102 on share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

p) Declaration:
In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value shall be disclosed in the Board's Report and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Board's Report.

q) The Lock-in period, if any:

Until listing, the shares allotted pursuant to exercise of Options shall be subject to a lock-in for a period of 6 (six) months from the date of their allotment, or the date of listing, whichever is earlier. The option grantee shall not be entitled to transfer such shares during the lock-in period. Except as mentioned above, the Shares issued upon exercise shall not be subject to any lock-in period restriction after such issue except as required under the Applicable Laws including that and after Listing under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, (ICDR Regulations), or code of conduct framed, if any, by the Company, and under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

r) **Terms & conditions for buyback, if any, of specified securities covered granted under the Scheme:**
Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of specified securities granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

s) **The conditions under which Option vested in employees may lapse:**
The vested Options shall lapse in case of termination of employment due to cause or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested Options are not exercised within the prescribed exercise period, then such vested Options shall lapse.

t) **The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation of employee:**
Exercisability of the Vested Options shall be as under:

Events of Separation		Before Listing	Post Listing
i)	**Resignation/ Termination** (other than due to Misconduct)	All the Vested Options as on date of resignation/ termination **shall be exercised** by the Option Grantee only in connection with/upon happening of **Liquidity Event**. All the Unvested Options as on date of resignation/ termination shall stand **cancelled** with effect from last date of payroll/ termination notice.	All the Vested Options as on date of resignation or termination shall be exercisable by the Option Grantee before his/her **"last working day** of employment" or "Exercise Period", whichever is earlier. All Unvested Options as on date of resignation or termination shall

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			stand **cancelled** with effect from last date of payroll/ termination notice.
ii)	**Separation/ Termination due to Misconduct**	All the Vested Options and all the Unvested Options shall stand **cancelled** with effect from the date of such termination notice.	All the Vested Options and all the Unvested Options shall stand **cancelled** with effect from the date of such termination notice.

ii)	**Retirement**	All the Vested Options as on date of Retirement **shall be exercised** by the Option Grantee only in connection with/upon happening of **Liquidity Event**. All Unvested Options as on the date of Retirement shall stand cancelled from the date of such Retirement unless otherwise determined by the Board/ Committee (if formed).	All the Vested Options as on date of Retirement shall be **exercisable** within **12 (Twelve)** months from the date of Retirement or Exercise Period, whichever is earlier. All Unvested Options as on the date of Retirement would continue to vest in accordance with the **original vesting schedules** even after the Retirement in accordance with the Company's Policies, if any, and provisions of the then prevailing Applicable Law. Such aforesaid Vested Options, if any, can be exercised within a period of **12 (Twelve) months** from the date of such Vesting.
iv)	**Death**	All the Vested Options as on date of death shall be exercised by the deceased Option Grantee's nominee	All the Vested Options as on date of death shall be **exercisable** by the legal heir/ nominee

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		or legal heirs only in connection with/upon happening of **Liquidity Event**. All the Unvested Options as on date of death shall **vest immediately** and can be exercised by the deceased Option Grantee's nominee or legal heirs only in connection with/upon happening of **Liquidity Event**.	of such deceased Option Grantee within **12 (Twelve) months** from the date of Death of the Option Grantee. All the Unvested Options as on date of death shall **vest immediately** in the Option Grantee's nominee or legal heir and can be exercisable within a period of **12 (Twelve) months** from the date of death of the option grantee.
v)	**Permanent Incapacity**	All the Vested Options as on date of incurring Permanent Incapacity can be exercised by the Option Grantee only in connection with/upon happening of **Liquidity Event**. All the Unvested Options as on date of incurring Permanent Incapacity shall **vest immediately** and can be exercised by the Option Grantee only in connection with/upon	All Vested Options may be exercised by the Option Grantee within **12 (Twelve) months** from the date of the Permanent Incapacity. All the Unvested Options as on date of incurring such incapacity shall **vest immediately** with effect from such event to the Option Grantee and can be exercisable

		happening of **Liquidity Event**.	within a period of **12 (Twelve) months** from the date of incurring permanent incapacity.
vi)	**Before listing, transfer / deputation to/from Company to/ from Holding Company.** **Post listing, transfer / deputation to / from Company to / from Group Company including its Associate Company or its Holding Company**	Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Options shall be as per applicable circumstance mentioned in this table.	Exercise Period to remain same as per the terms of the Grant. In case of subsequent separation, treatment of Options shall be as per applicable circumstance mentioned in this table.
vii)	**Any Other Reasons**	The Board/Committee (if formed) will decide whether the Vested Options can be exercised by the Option Grantee or not, and such decision shall be final. All Unvested Options on the last working day of the Option Grantee shall stand cancelled from such date unless otherwise required by the Applicable Laws.	The Board/Committee (if formed) will decide whether the Vested Options can be exercised by the Option Grantee or not, and such decision shall be final. All Unvested Options on the last working day of the Option Grantee shall stand cancelled from such date unless otherwise required by the Applicable Laws.

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A draft copy of the Scheme is available for inspection at the Registered office of the Company during official hours on all working days.

Pursuant to provisions of Section 102 of the Companies Act, 2013, none of the Directors or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in these resolutions, except to the extent of the Options that may be offered to them under the Scheme.

In light of above, you are requested to accord your approval to the special resolutions as set out in agenda Item nos. 1 and 2 of the accompanying notice.

By order of the Board of Directors
For Avaada Electro Limited

Surendra Gupta
Digitally signed by Surendra Gupta
Date: 2025.10.01 19:36:39 +05'30'

Date: October 1, 2025
Place: Mumbai

Surendra Gupta
Company Secretary
Membership No: F13300

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

5/2025-2026 extra ordinary general meeting

Wednesday, October 1, 2025 at 7:45 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 5/2025-2026 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, October 1, 2025 at 7:45 p.m.

Member's/Proxy Signature

Note: Please complete this slip and hand it over at the entrance of the Meeting venue.

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	U31905UP2021PLC145680
Name of the Company	Avaada Electro 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 4/2025-2026 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, October 1, 2025 at 7:45 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 'Avaada Employee Stock Option Scheme 2025'		
2.	To consider and approve grant of employee stock options to the employees of Holding Company, under 'Avaada Employee Stock Option Scheme 2025'		

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.

AVAADA ELECTRO LIMITED
CIN: U31905UP2021PLC145680

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Route map and prominent land mark for easy location for venue of the 05/2025-26 extra ordinary general meeting of the Company

Date: Wednesday, October 1, 2025
Time: ___ 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- Solaris One