AVAADA ELECTRO LIMITED
(Formerly 'Avaada Electro Private Limited')
CIN: U31905UP2021PLC145680

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Registered Office:
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To,
The members,
Avaada Electro Limited

NOTICE

SHORTER NOTICE is hereby given that the 8/2025-26 extra ordinary general meeting of the members of Avaada Electro Limited (Formerly 'Avaada Electro Private Limited') will be held on **Friday, October 17, 2025** at 12.30 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 approve the increase in investment limits for Non-Resident Indians and Overseas Citizens of India:

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

"**RESOLVED THAT** pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended, Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the "**FEMA Regulations**"), and the Consolidated FDI Policy Circular of 2020 dated October 15, 2020, as amended, , issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, (together with the FEMA Regulations, and applicable master directions / circulars issued by the Reserve Bank of India (as amended from time to time) the "**FEMA Laws**"), the Companies Act, 2013 and the rules and regulations made thereunder, each as amended (collectively referred to as the "**Companies Act**") (including any statutory modification or re-enactment thereof for the time being in force), all other applicable acts, rules, regulations, provisions and guidelines (including any statutory notifications or re-enactments thereof for the time being in force), and subject to all applicable approvals, permissions and sanctions, guidelines, circulars of and/or filings with the Reserve Bank of India ("**RBI**"), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the [IPO Committee], the limit of investment by Non-resident Indians ("**NRI**") and Overseas Citizens of India ("**OCI**") in the paid-up equity share capital of the Company including, without limitation, on repatriation basis, on a recognised stock exchange in India by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased from 10% to 24% of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the total paid-up equity share capital of the Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total shareholding of all NRIs and OCIs in the Company shall not exceed 24% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time;

RESOLVED FURTHER THAT the Directors and Company Secretary of the Company, be and are hereby severally authorized to file necessary forms with the Registrar of Companies, Uttar Pradesh at Kanpur/Ministry of Corporate Affairs and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution;

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."

2. To approve the amendment to the Articles of Association of the Company:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any of the Companies Act and rules notified thereunder, as amended and pursuant to the Debenture Subscription Agreement dated March 24, 2023 as amended and restated on June 6, 2024 and as further amended by way of the consent cum amendment agreement dated October 15, 2025 (the "DSA" and such amendment, the "DSA Amendment Agreement"), entered into by Avaada Ventures Private Limited (Holding Company), Mr. Vineet Mittal, Suvayu Ventures Private Limited (in its capacity as trustee

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of Candor Trust), Manav Kalyan Educare Private Limited, Candor Renewable Energy Private Limited, Integral Distributors LLP and Pentacap Advisors Private Limited (in its capacity as investment manager of India Renewables Opportunities Fund - Scheme III), the requirements prescribed by the stock exchanges where the equity shares of the Company is proposed to be listed and in accordance with the enabling provisions of the memorandum and articles of association, the consent and approval of the members be and is hereby accorded for proposed alteration of the existing set of articles of association of the Company as under, as placed before the members;

I. Amendment in Opening Clause Paragraph 1:

Deletion of word "September 10, 2025" and addition of word "October 17, 2025."

II. Amendment in Opening Clause Paragraph 3:

Existing Clause: Part II shall automatically cease to have any force and effect and shall terminate from the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the initial public offering by the Company, without any further action by the Company or by the shareholders of the Company, and Part I shall continue to be in effect as the Articles of Association of the Company.

Amended Clause: Part II shall automatically cease to have any force and effect and shall terminate on and from the Listing Date (as defined below), without any further action by the Company or by the shareholders of the Company, and Part I shall continue to be in effect as the Articles of Association of the Company.

III. Amendment in Footnote:

Existing Footnote: Amended and restated vide special resolution passed by the Members at their meeting held on September 10, 2025, owing to conversion of the Company from private limited company to public limited company, which includes change of name of the Company from "Avaada Electro Private Limited " to " Avaada Electro Limited ". These amended and restated Articles of

Association have approved by the Ministry of Corporate Affairs, Government of India with effect from September 16, 2025 vide their fresh Certification of Incorporation dated September 16, 2025 on conversion of the Company from ' private limited company' to 'public limited company.'

Amended Footnote: *Amended and restated vide special resolution passed by the Members at their meeting held on October 17, 2025
**Change of Name vide Special Resolution passed by the members of the Company at their Extraordinary General Meeting held on September 10, 2025

IV. Amendment in Part II Clause 160. DEFINITIONS AND INTERPRETATION

Following definition has been **deleted:**

Avaada GreenH2" shall mean Avaada GreenH2 Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U40100UP2022PTC165292, having its registered office at C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, which expression shall include its successors.

Following definition has been **added:**

"**Avaada Green**" shall mean Avaada Green Fuels Private Limited (erstwhile Sunya Green Hydrogen Private Limited), a company incorporated under the Companies Act, 2013, with corporate identification number U40100UP2022PTC166229, having its registered office at C-11, Sector-65, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, which expression shall include its successors.

Following definition has been **amended:**

"**Debenture Subscription Agreement**" shall mean the debenture subscription agreement (together with all its Schedules) dated March 24, 2023, as amended and restated on June 7, 2024, and as amended by the consent cum amendment agreement dated October 15, 2025, entered amongst AVPL, AVPL's Promoters and the Original Debenture Holder, as may be amended, modified, supplemented, novated and/or restated from time to time.

Following definition has been **added:**

"**Listing Date**" shall mean the date of listing of the equity shares of the Company on the BSE Limited and National Stock Exchange of India Limited pursuant to the Avaada Electro Liquidity Event C (As defined in the consent cum amendment agreement dated October 15, 2025.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the Registrar of Companies, Uttar Pradesh at Kanpur /Ministry of Corporate Affairs, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required to do or cause to be done all such acts, deeds, matters and things to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient in the matter."

3. To consider and approve the Initial Public Offer of Equity Shares of the Company:

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 Sections 23, 62(1)(c) and all other applicable provisions of the Companies Act, 2013, and the rules and regulations made

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thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (collectively the "**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, ("**SCRA**") and the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder, as amended, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India ("**GoI**"), including the Department for Promotion of Industry and Internal Trade, the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the provisions of the memorandum of association ("**Memorandum of Association**") and the articles of association ("**Articles of Association**") of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and subject to any approvals, consents, permissions and sanctions as may be required from the GoI, the Registrar of Companies, Uttar Pradesh at Kanpur ("**RoC**"), the SEBI, RBI, the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry and all other appropriate statutory authorities and departments (collectively, the "**Regulatory Authorities**") and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, waivers, consents, permissions and sanctions and which may be agreed to by the board of directors of the Company (the "**Board**" which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the shareholders of the Company be and is hereby accorded to create, issue, offer, allot and/or transfer of its Equity Shares up to an aggregate of Rs.16,000 million by way of a fresh issue of Equity Shares (the "**Fresh Issue**") and an offer for sale of such number of Equity Shares up to an aggregate amount of Rs.76,000 million by certain existing shareholders ("**Selling Shareholder(s)**") ("**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"), as may be determined at the Board's absolute discretion after considering the prevailing market conditions and other relevant factors for cash either at par or premium (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange) including any issue and allotment of Equity Shares to the stabilizing agent pursuant to a green shoe option and/or any other person pursuant to any Pre-IPO Placement in terms of the SEBI ICDR Regulations, at a price to be determined, by the Company, in consultation with the book running lead managers ("**BRLMs**"), through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations (the "**Offer Price**"), to any category of person or persons who are eligible investors as permitted under Applicable Laws. Subject to the above-mentioned approval of the members of the Company, the Board shall do all such acts, matters, deeds and things and negotiate, finalise and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable in relation to the Offer and the consequent listing of the Equity Shares on the recognized Stock Exchanges on behalf of, and in the best interests, of the Company, including determination of the terms of the Offer, the timing, size and price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as may be fixed and determined by the Board in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may decide in consultation with the BRLMs including anchor investors and qualified institutional buyers, if any, as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, non-resident/ resident investors whether they are one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, registered with the Insurance Regulatory and Development Authority of India, provident funds with a minimum corpus of Rs.250 million, pension funds with a minimum corpus of Rs. 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, registered with the Insurance Regulatory and Development Authority of India, trusts/societies registered under the Societies Registration Act, 1860, as amended, multilateral and bilateral development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer (collectively, the "**Investors**"), in consultation with the BRLMs and/or underwriters and/or the stabilizing agent, pursuant to a green shoe option, if any, in accordance with the SEBI ICDR Regulations and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, including the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Law, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board;

RESOLVED FURTHER THAT in accordance with Applicable Laws, the Offer may include, without limitation, issuance and allotment of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations and

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reservation of a certain number of Equity Shares to be issued to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLMs and as may be permissible under Applicable Laws;

RESOLVED FURTHER THAT the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs (to the extent applicable), subject to the consent of and approvals from SEBI, GoI, RBI, RoC, DIPPT and the Stock Exchanges, and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company and the Selling Shareholder(s) in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other Applicable Laws, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or other advisors or such persons appointed for the Offer;

RESOLVED FURTHER THAT the Board and any duly authorized committee thereof be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, and to take any and all actions in connection as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, and in accordance with the provisions of the memorandum of association and articles of

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association of the Company, subject to such further corporate and other approvals as may be required, the consent and approval of the shareholders of the Company is hereby accorded either by itself or the IPO Committee thereof, to complete a private placement or such other route as may be permitted under the applicable law at the discretion of the Board aggregating upto Rs. 3,200 million as may be decided by the Board (or duly authorised committee thereof), to certain investors as permitted under Applicable Laws on or prior to the date of the pre-filed red herring prospectus ("**Pre-IPO Placement**"), at such other price as decided by the Company and the Selling Shareholder(s) in consultation with the BRLMs and/or other advisors, in light of the then prevailing market conditions in accordance with Applicable Laws, and in the event of the consummation of the Pre-IPO Placement, the size of the Offer would be reduced to the extent of specified securities issued and subscribed under the Pre-IPO Placement, and to take any and all actions in connection with the Pre-IPO Placement as the Board or the IPO Committee may think fit or proper in its absolute discretion, including, without limitation, and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalise and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of a Pre-IPO Placement, the size of the Offer would be reduced from the Fresh Issue portion to the extent of Equity Shares issued under the Pre-IPO Placement subject to the Offer satisfying the minimum offer size requirements under the SCRR and Applicable Laws;

RESOLVED FURTHER THAT the Equity Shares so allotted or transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India;

RESOLVED FURTHER THAT the Equity Shares so allotted under the Fresh Issue (including any reservation) and transferred pursuant to the Offer for Sale (including pursuant to green shoe option) shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank pari passu in all

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respects with the existing Equity Shares of the Company including rights in respect of dividend;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, the Board, or any duly authorised committee thereof, in consultation with the BRLMs, may determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer price, premium amount, discount (as allowed under Applicable Laws), listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, and that all or any of the powers conferred on the Board pursuant to these resolutions may be exercised by the Board or such duly authorised committee thereof as the Board may constitute in its behalf;

RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer, referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with Applicable Laws, or the Company and/or the selling shareholder(s) shall pay interest on failure thereof, as per Applicable Laws;

RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed and/or not transferred by way of the Offer, may be disposed-off by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ foreign portfolio investors / such other persons or otherwise;

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Offer and to delegate all or any of the powers herein conferred in such manner as it may deem fit, to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be;

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

By order of the Board
For Avaada Electro Limited

Surendra Gupta
Digitally signed by Surendra Gupta
Date: 2025.10.17 12:11:11 +05'30'

Surendra Gupta
Company Secretary
Membership No.F13300

Date: October 17, 2025
Place: Mumbai

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 5 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. This meeting is being called at a shorter notice than the statutory required minimum of 21 clear days. Pursuant to the provisions of Section 101 of the Companies Act, 2013, a general meeting other than AGM may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote thereat. The members have accordingly given their consents to hold the meeting at a shorter notice.

7. A route map showing directions to reach the venue of the 08/2025-26 extra ordinary general meeting of the Company is given at the end of this notice.

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

Item No. 1

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the "**FEMA Regulations**"), and the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended (together with the FEMA Regulations, the "**FEMA Laws**"), the Non-resident Indians ("**NRI**") and Overseas Citizens of India ("**OCI**"), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian company on fully diluted basis. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with the Reserve Bank of India, if required.

In relation to the proposed initial public offer ("**Offer**"), the Company proposes to increase the aggregate limit of investment by NRIs and OCIs in the Company from 10% to 24% of the paid-up equity share capital. This would allow non-resident Indians to acquire to a greater extent to the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the Equity Shares by non-resident Indians.

None of the Directors, key managerial personnel, senior management and relatives of Directors and/or key managerial personnel and/or senior management (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

The Board recommends the resolution as set out in **Item No. 1** to be passed by the members of the Company as a special resolution.

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Item No.2:

The Company intends to list its equity shares (the "**Equity Shares**") on one or more stock exchanges to enable the shareholders to have a formal marketplace for dealing with such Equity Shares. For this purpose, the Company proposes to undertake an initial public offering of the Equity Shares (the "**Offer**"). In order to undertake the Offer, the Company will be required to ensure that the articles of association of the Company (the "**Articles of Association**") confirm to the requirements prescribed by relevant stock exchanges prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India and the relevant stock exchanges.

Accordingly, the articles of association of the Company are required to be amended as per terms of the Debenture Subscription Agreement dated March 24, 2023 as amended and restated on June 6, 2024 and as further amended by way of the consent cum amendment agreement dated October 15, 2025 (the "DSA" and such amendment, the "DSA Amendment Agreement"), entered into by and among Avaada Ventures Private Limited ("AVPL"), Mr. Vineet Mittal, Suvayu Ventures Private Limited (in its capacity as trustee of Candor Trust), Manav Kalyan Educare Private Limited, Candor Renewable Energy Private Limited, Integral Distributors LLP and Pentacap Advisors Private Limited (in its capacity as investment manager of India Renewables Opportunities Fund - Scheme III) to enable the Company to comply with the requirements prescribed by relevant stock exchanges prior to filing of the pre-filed draft red herring prospectus with the Securities and Exchange Board of India ("**SEBI**") and the relevant stock exchanges.

A copy of the existing set of articles of association and the amended articles of association will be made available for inspection at the registered office of the Company during the Company's working hours on any business day from 9.00 am until 6.00 pm up to the date of the extraordinary general meeting.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, as applicable, any amendment in Article of Association requires approval of the members of the Company by way of a special resolution.

None of the directors, key managerial personnel, members of senior management and relatives of directors and/or key managerial personnel and/ or members of senior management (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

The Board recommends the resolution in Item No. 2 of the accompanying Notice for your approval as a special resolution.

Item No. 3

The Company intends to list its equity shares of face value of ₹ 5 each (the "**Equity Shares**") on one or more recognised stock exchanges to enable the shareholders to have a formal marketplace for dealing with the Company's Equity Shares. For this purpose, the Company proposes to undertake an initial public offering of Equity Shares by way of fresh issue of Equity Shares (the "**Fresh Issue")** and an offer for sale of Equity Shares by certain existing shareholders ("**Selling Shareholder(s)**") ("**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"). The Company intends to, at the discretion of the Board, undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers ("**BRLMs**") and other advisors in relation to the Offer and subject to applicable regulatory approvals and other approvals, to the extent necessary.

In view of the above and in terms of Section 23, 42, 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended (the "**Companies Act**"), the approval of the members of the Company is required through a special resolution.

The Company proposes to create, offer, issue and allot and/or transfer such number of Equity Shares in the Offer aggregating up to Rs.16,000 million (including share premium), including by way of a fresh issuance of Equity Shares, out of the authorized share capital of the Company ("**Fresh Issue**") and/or an offer of sale of such number of Equity Shares by certain of the existing and eligible shareholders of the Company, as may be determined at the Board's discretion after considering the prevailing the market conditions and other relevant factors ("**Offer for Sale**" and together with the Fresh Issue, the "**Offer**") on such terms and at such price or prices and at such time as may be considered appropriate by the Board or a duly authorized committee thereof, in consultation with the BRLMs, to the

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various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building method under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the Securities Contracts (Regulation) Rules, 1957. The Equity Shares, if any, allotted vide the Offer shall rank in all respects *pari passu* with the existing Equity Shares of the Company. The net proceeds of the Offer will be utilised for the purposes that shall be disclosed in the pre-filed draft red herring prospectus, updated draft red herring prospectus-I, updated draft red herring prospectus-II, red herring prospectus and the prospectus. The Board has the authority to modify the above objects on the basis of the requirements of the Company, subject to Applicable Laws. The price at which the Equity Shares will be allotted through the Offer, as well as the price band within which bidders in the Offer will be able to put in bids for Equity Shares offered in the Offer shall be determined and finalised by the Company in consultation with the BRLMs to the Offer, in accordance with applicable laws.

The Equity Shares are proposed to be listed on BSE Limited, National Stock Exchange of India Limited and any other stock exchange as determined by the Board at its absolute discretion (together, the "**Stock Exchanges**") and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

The Company will not make an offer of Equity Shares to the promoter, or member of the promoter group of the Company in the Offer. However, the directors (except who are part of the promoter group or are independent directors) or the key managerial personnel of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations, the Companies Act and any other Applicable Laws.

Other than through their participation in the Offer as mentioned above, none of the directors, key managerial personnel, senior management of the Company, or the relatives of the aforementioned persons are interested in the said resolution.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.

Further, pursuant to the provisions of Sections 23, 42, 62(1)(c), and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, and in accordance with the provisions of the memorandum of association and articles of association of the Company subject to such further corporate and other approvals as may be required, the Company proposes to complete a private placement or such other route as may be permitted under the applicable law at the discretion of the Board aggregating up Rs. 3200 million as may be decided by the Board (or duly authorised committee thereof), to certain investors as permitted under Applicable Laws on or prior to the date of the red herring prospectus ("**Pre-IPO Placement**"), at such other price as decided by the Company and the Selling Shareholder(s), in consultation with the BRLMs and/or other advisors, in light of the then prevailing market conditions in accordance with Applicable Laws. In the event of a Pre-IPO Placement, the size of the Offer would be reduced from the Fresh Issue portion to the extent of Equity Shares issued under the Pre-IPO Placement subject to the Offer satisfying the minimum offer size requirements under the SCRR and Applicable Laws."

In view of the above and in terms of Sections 23, 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 ("**Companies Act**"), and the rules and regulations made thereunder, each as amended, the approval of the shareholders of the Company is required through a special resolution. Accordingly, approval of the shareholders of the Company is being sought to issue Equity Shares under Sections, 23 42, 62(1)(c) and other applicable provisions of the Companies Act and the rules and regulations made thereunder, each as amended.

Other than Mr. Vineet Mittal and Mrs. Sindoor Mittal, the Directors, none of the other directors, key managerial personnel, members of senior management and relatives of directors and/or key managerial personnel and/ or members of senior management (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

The Board recommends the resolution in Item No. 3 of the accompanying Notice for your approval as a special resolution.

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T: +91-120-6757000
E: avaadaelectro@avaada.com

By order of the Board
For Avaada Electro Limited

Surendra Gupta

Digitally signed by Surendra Gupta
Date: 2025.10.17 12:11:52 +05'30'

Surendra Gupta
Company Secretary
Membership No.F13300

Date: October 17, 2025
Place: Mumbai

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

8/2025-2026 extra ordinary general meeting

Thursday, October 17, 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 8/2025-2026 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 Thursday, October 17, 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.

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 8/2025-2026 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 Thursday, October 17, 2025 at 12.30 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

AVAADA

AVAADA ELECTRO LIMITED
(Formerly 'Avaada Electro Private Limited')
CIN: U31905UP2021PLC145680

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Gautam Buddha Nagar,
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T: +91-120-6757000
E: avaadaelectro@avaada.com

Sr. No	Particulars of resolution	For	Against
Special business			
1.	To consider and approve increase in Investment Limits for Non-Resident Indians and Overseas Citizens of India		
2.	To approve the amendment of Articles of Association of the Company		
3.	To consider and approve the Initial Public Offer of Equity Shares of the Company		

Signed this …………………… day of …………………… 2025.

Affix Revenue Stamp

……………………………. ……………………………………

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

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
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Route map and prominent land mark for easy location for venue of the 08/2025-26 extra ordinary general meeting of the Company

Date: Thursday, October 17, 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- Solaris One (Hubtown Solaris)