

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

Delhi Office:
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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,

Avaada Ventures Private Limited
406, Solaris One, N. S. Phadke Marg,
Andheri (East), Mumbai - 400069

Mrs. Sindoor Mittal jointly with
Avaada Ventures Private Limited
Plot No 30 E, H B Gawde Marg,
Juhu Koliwada, Juhu, Mumbai- 400049

NOTICE

SHORTER NOTICE is hereby given that the 1/2024-25 extra ordinary general meeting of the members of Avaada Electro Private Limited will be held on Wednesday, February 05, 2025 at 04:00 p.m. at 406, 4th Floor, Solaris One, N. S. Phadke Marg, Andheri (East), Mumbai-400069, to transact the following special businesses of the Company:

1. To seek approval for grant of right of conversion of outstanding loans (including without limitation the principal, unpaid interest thereon, and any other outstanding amounts) to be availed from State Bank of India into such number of fully paid-up equity shares of the Company at value to be determined in conformity with Applicable Law, in the manner provided under Applicable Law, at the time of conversion of outstanding loans:

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

“RESOLVED THAT in accordance with the provisions of section 62(3) and other applicable provisions of the Companies Act, 2013, and the rules issued thereunder (as amended from time to time) and in accordance with the memorandum of association and articles of association of the Company and applicable regulations, guidelines and/or rules including the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, as amended from time to time, issued by the Reserve Bank of India (“**RBI**”) and/or any appropriate statutory, governmental and other authorities from time to time, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company for availing/ borrowing credit facilities aggregating to INR 2052,00,00,000 (Indian Rupees Two Thousand Fifty-Two Crores) (the “**Credit Facilities**”) from the State

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Bank of India (the “**Lender(s)**”) (which term shall include their successors, assigns, novatees and/or transferees) for the purposes of, *inter alia*, part financing the setting up of a Solar PV Module manufacturing unit comprising of 3.2 GWp capacity of cell unit and a 3.0 GWp of module unit at Additional Butibori Industrial Area, Nagpur, Maharashtra (“**Project 1**”) and 1.3 GW Solar PV Module manufacturing unit at Dadri, Kot Village, Gautam Buddha Nagar District, Uttar Pradesh (“**Project 2**”, together with Project 1 is hereinafter referred to as the “**Projects**”), upon such terms and conditions as may be agreed to by the Board of Directors (on behalf of the Company) and the Lender(s) and such terms and conditions to provide, *inter alia* giving an option to the Lender, at its sole discretion, to convert either whole or part of the outstanding loans, interest and any other secured obligations, in relation to the Credit Facilities (whether then due and payable or not) (the “**Loans**”) into fully paid up and voting equity shares of the Company (in accordance with the applicable laws and terms of the financing documents to be executed in relation to the Credit Facilities), at fair value or market value or at par, whichever is less or such other value (subject to applicable laws and/or as per RBI’s guidelines/circular etc.) and in the manner specified in the written notice provided by the Lender or its agent to the Company (“**Notice of Conversion**”) of their intention to convert such Loans, in the event the Company commits an ‘Event of Default’ under the terms of the Financing Documents entered in relation with the Facility. Subject to applicable laws, the conversion right reserved as aforesaid may be exercised by the Lender on one or more occasions according to the provisions of the financing documents executed in relation to the Credit Facilities or in accordance with the extant guidelines of the RBI (hereinafter referred to as the “**Lender(s)’ right of Conversion**”);

RESOLVED FURTHER THAT on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents entered in connection with the Credit Facilities, take all steps necessary to get the equity shares issued to the Lender(s) or such other person identified by them, and as a result of such conversion, allot and issue requisite number of fully paid-up equity shares to the Lender(s) or such other person identified by the Lender(s);.

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RESOLVED FURTHER THAT the fully paid up equity shares so allotted and issued to the Lender(s) or such other person identified by the Lender(s) pursuant to the Lender exercising the Lender(s)' right of Conversion shall carry from the date of such conversion, the right to receive proportionate dividends and other distributions declared or to be declared in respect of the equity share capital of the Company and shall rank *pari passu* in all respects with other equity shares of the Company, provided further that the Company shall increase, if required, the authorized capital of the Company to satisfy the conversion for the time being available to the Lender(s);

RESOLVED FURTHER THAT the consent of members is hereby given for any amendment, change, modification to the memorandum of association and articles of association of the Company to give effect to the above resolution(s);

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to issue and allot such number of equity shares to the Lender(s) or such other person identified by the Lender(s), as may be required or as may be necessary in regard to such conversion;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution(s) and matters flowing from or connected with or incidental to any of the matters mentioned in the aforesaid resolution(s), the Board of Directors of the Company be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to create, offer, issue and allot the aforesaid fully paid up equity shares and to resolve and settle all questions and difficulties or doubts that may arise in this regard including in the proposed allotment, utilization of the proceeds and to do all acts, deeds and things in connection therewith as the Board of Directors of the Company may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;



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RESOLVED FURTHER THAT the Board of Directors of the Company is also authorized to increase the authorized share capital of the Company accordingly, if required and take necessary steps to complete the compliance in this regard;

RESOLVED FURTHER THAT the Board of Directors of the Company through its Authorised Signatories be and are hereby authorized to finalize on behalf of the Company the drafts of the financing documents proposed to be executed in connection with the Credit Facilities and such other undertakings or documents that may be required by the Lender(s) and execute the same;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lender(s) arising from or incidental to the aforesaid term providing for such option and to do all such acts and things as may be necessary to give effect to the above resolution.”

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

**Sd/-
Prakashchandra Khulbe
Company Secretary
Membership No. F13024**

**Date: February 05, 2025
Place: Mumbai**





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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 resolution mentioned above is enclosed.

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

To seek approval for grant of right of conversion of outstanding loans (including without limitation the principal, unpaid interest thereon, and any other outstanding amounts) to be availed from State Bank of India into such number of fully paid-up equity shares of the Company at value to be determined in conformity with Applicable Law, in the manner provided under Applicable Law, at the time of conversion of outstanding loans:

The Company intends to enter into a facility agreement with the State Bank of India (the “**Lender(s)**”) (which shall include their successors, assigns, novatees and/or transferees) for availing/ borrowing credit facilities aggregating to INR 2052,00,00,000 (Indian Rupees Two Thousand Fifty-Two Crores) (the “**Credit Facilities**”) from the Lender(s) for the purposes of, *inter alia*, part financing the setting up of a Solar PV Module manufacturing unit comprising of 3.2 GWp capacity of cell unit and a 3.0 GWp of module unit at additional Butibori Industrial Area, Nagpur, Maharashtra (“**Project 1**”) and 1.3 GW Solar PV Module manufacturing unit at Dadri Village, Gautam Buddha Nagar District, Uttar Pradesh (“**Project 2**”, together with Project 1 is hereinafter referred to as the “**Projects**”) on such terms and conditions as set out in the sanction letters bearing reference numbers including any subsequent modification(s) & clarifications(s) to sanction letters as may be issued by the Lender(s) in connection with the credit facilities (“**Sanction Letters**”) [PFCND/2024-25/207 dated January 18, 2025].

As per the provisions of Section 62(3) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the shareholders in a general meeting, accept terms of any financial facility containing an option by which the lender(s) of such facility can convert their outstanding loans into equity shares of the company. Hence, the Directors recommend this resolution to be passed as a special resolution for the approval of shareholders. In the event the Company commits an ‘Event of Default’ under the terms of the financing documents entered in relation to the proposed credit facilities and subject to applicable laws, the conversion right reserved as aforesaid may be exercised by the Lender(s) on one or more occasions according to the provisions of the financing documents executed in



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relation to the Facility or in accordance with the extant guidelines of the Reserve Bank of India.

The proposed resolution is an enabling resolution under the provisions of Section 62(3) and other applicable provisions of the Companies Act, 2013, in view of the fact that under the lending arrangements banks/financial institutions may insist for inclusion of an option to convert the outstanding facility into equity shares of the borrower in the event of default or upon exercise of an option, if any provided under the lending arrangements in the relevant facility agreements.

The proposed grant of option for conversion of outstanding loans to equity shares would require prior approval of the members by way of special resolution. Hence, the Board of Directors of the Company recommends the said enabling resolution for the approval of the members.

None of the directors on the Board of Directors of the Company or key managerial personnel of the Company (as defined in the Companies Act, 2013), or their relatives, are in any way concerned or interested, financially or otherwise, in the proposed resolution except in the ordinary course of business.

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

**Sd/-
Prakashchandra Khulbe
Company Secretary
Membership No. F13024**

**Date: February 05, 2025
Place: Mumbai**





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ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall
1/2024-2025 extra ordinary general meeting
Wednesday, February 05, 2025 at 04:00 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 1/2024-2025 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, February 05, 2025 at 04:00 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 1/2024-2025 extra ordinary general meeting of the Company to be held at 406, Solaris One, N. S. Phadke Marg, Andheri (East), Mumbai - 400069 on Wednesday, February 05, 2025 at 04:00 p.m. and at any adjournment thereof in respect of such resolution as is indicated below:





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Sr. No. of resolution	Particulars	For	Against
1.	To seek approval for grant of right of conversion of outstanding loans (including without limitation the principal, unpaid interest thereon, and any other outstanding amounts) to be availed from State Bank of India into such number of fully paid-up equity shares of the Company at value to be determined in conformity with Applicable Law, in the manner provided under Applicable Law, at the time of conversion of outstanding loans		

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.

