

**MAXVOLT ENERGY INDUSTRIES LIMITED**  
**CIN: L40106DL2019PTC349854**  
**REG OFFICE: F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, New Delhi - 110092 , New Delhi, Delhi, India – 110092**  
**PLANT: E-82 Bulandshahr Road Industrial Area, Ghaziabad, Uttar Pradesh – 201009**  
**EMAIL: cs@maxvoltenergy.com**  
**WEBSITE: www.maxvoltenergy.com**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE is hereby given that the 01/2025-2026 an Extra-Ordinary General Meeting (“EGM”) of the Shareholders (Shareholders or Members) of the Company will be held on Thursday, January 08, 2026 at 12.30 P.M. through Video Conferencing / Other Audio-Visual Means to transact the following businesses:**

**SPECIAL BUSINESSES:**

**1. Approval of Maxvolt Energy Industries Limited Employee Stock Option Scheme 2025 (“MEIL ESOP 2025”)**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 62 (1) (b) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read along with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules framed thereunder and the Securities and Exchange Board of India ('SEBI') (Share Based Employee Benefits) Regulations, ('SBEB Regulations') 2021 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the articles of association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include Nomination and Remuneration Committee constituted and designated by the Board to act as the 'Compensation Committee' under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the Shareholders be and is hereby accorded to the Board to create, grant, vest, issue, offer and allot, from time to time, and in one or more tranches, options under the Maxvolt Energy Industries Limited Employee Stock Option Scheme 2025 ("MEIL ESOP 2025") to or to the benefit of such person(s) who are permanent employees of the Company, whether working in India or outside India, and / or to the directors of the Company, whether whole-time or not but excluding independent director(s) and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations (hereinafter referred to as 'Eligible Employees') but does not include an employee who is a promoter or a person belonging to the promoter group and a director(s) who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, to subscribe not exceeding **8,20,726 (Eight lakhs twenty thousand seven hundred and twenty six) Employee Stock Options convertible in to not more than 8,20,726 (Eight lakhs twenty thousand seven hundred and twenty six) Shares having a face value of Rs. 10/- (Rupees Ten Only) each fully paid-up, with each such Option conferring a right upon the Employee to be issued one Equity Share of the Company**, and on such terms and conditions, as may be determined by the Board / NRC

(Compensation Committee), in accordance with the provisions of MEIL ESOP 2025 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, (as the case may be) the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure the fair and equitable benefits under MEIL ESOP 2025 are passed on to the Eligible Employees;

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the option grantees under the MEIL ESOP 2025 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- per equity share, bears 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 allottees.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to devise, formulate, evolve, decide upon and bring into effect MEIL ESOP 2025 on such terms and conditions as contained in explanatory statement to this item in the notice and to modify, alter, vary, revise or amend the said terms or suspend, withdraw, revise or terminate MEIL ESOP 2025, subject to compliance with the SBEB Regulations, the Act and other applicable laws, rules and regulations, as may be prevailing at that time.

**RESOLVED FURTHER THAT** Board be and is hereby authorised to allot equity shares of the Company as may be required for the MEIL ESOP 2025.

**RESOLVED FURTHER THAT**, the Scheme shall be implemented through direct route, for extending the benefits to the eligible Employees by the way of fresh allotment.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take necessary steps for listing of the equity shares allotted under MEIL ESOP 2025 on the stock exchanges, where the equity shares of the Company are listed as per the provisions of the Listing Regulations and other applicable laws, rules and regulations.

**RESOLVED FURTHER THAT** the equity shares so issued and allotted under MEIL ESOP 2025 shall rank pari passu with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing the Compensation Committee to appoint Advisors, Consultants or Representatives, if applicable, being incidental to the effective implementation and administration of MEIL ESOP 2025 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of MEIL ESOP 2025 and to take all such steps and do all acts as may be incidental or ancillary thereto.

**RESOLVED FURTHER THAT** subject to applicable provisions of the Act and other applicable laws, the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors or chairman or managing director of the Company with a power to further delegate to any executives or officer of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.”

**2. To Grant Employee Stock Options equal to or more than 1% of the issued capital of the Company to the identified employee, if any, under MEIL Employee Stock Option Scheme 2025**

To consider and, if thought fit, to pass, the following resolution 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 (the "Act") and Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014, read along with the provisions of the SEBI Share Based Employee Benefits and Sweat Equity Regulations 2021 ("SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Foreign Exchange Management Act, 1999, ("FEMA") (including any statutory amendment, modification(s) or re-enactment of the Act or the SEBI SBEB Regulations or Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company any other rules, regulations and guidelines issued by any other regulatory or governmental authority and subject to such approvals, consents, permissions and sanctions, as may be required, and further subject to such terms, conditions, modifications and amendments as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Company, consent of the Members be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted Committee thereof, including the Nomination and Remuneration Committee or any other Committee which the Board may constitute/designate to act as the 'Compensation Committee' under the SEBI SBEB Regulations or their delegated authority and to exercise its powers, including the powers, conferred by this resolution), to create, grant, offer, issue and allot from time to time, in one or more tranches, such number of employee stock options ("Options") during any one year, equal to or exceeding 1% of the expanded equity capital (excluding outstanding warrants and conversions) of the Company or subsidiary (ies) if any, subject to approval of shareholders via Special resolution for such identified employees before Grant of such options. At present no identified employee in this category.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all acts, matters, deeds and things and to take all steps and to do all things and give such directions as may be necessary, expedient or desirable and also to settle any question or difficulties that may arise in such manner and the Board / such authorised person in its/his absolute discretion may deem fit and take steps which are incidental and ancillary in this connection.”

**3. To approve the issuance of 9,61,822 Warrants convertible into Equity shares to member of Promoter group and Non-Promoter on a preferential basis**

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

**"RESOLVED THAT** pursuant to the provisions of Section 23 and Section 62 read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time

being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations, 2018”), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India (“SEBI”), and other competent authorities including relevant Stock Exchanges and Reserve Bank of India (“RBI”), Ministry of Corporate Affairs (“MCA”), provisions under Foreign Exchange Management Act, 1999, as amended and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities, as applicable, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the shareholders of the Company be and are hereby accorded, by creation, offer, allot and issue, in one or more tranches, upto a maximum of **9,61,822 (Nine lakh sixty one thousand eight hundred and twenty two only) convertible share warrants** (hereinafter referred to as “warrants”) of the company each at an issue price of **Rs. 440/- (Rupees four hundred and forty only)** per warrant each convertible into, or exchangeable for, 1(one) fully paid-up equity share of the company having a face value of Rs. 10/- (Rupees ten only) at a premium of **Rs. 430/- (Rupees four hundred and thirty only)** aggregating upto **Rs. 42,32,01,680/- (Rupees Forty two crores thirty two lakhs one thousand six hundred and eighty only)**, on preferential basis to the following member of Promoter group and Non-promoters (hereinafter referred to as the “Warrant holders/Proposed Allottees”) subject to the maximum entitlement of each warrant holder as specified below and upon receipt of 25% of the warrant issue price as upfront payment (“Warrant subscription price”) entitling the warrant holders to apply for and get allotted one equity share of the company against warrant held, in one or more tranches within a maximum period of 18 (eighteen) months (“conversion period”) from the date of allotment of warrants, on payment of remaining 75% of the warrant issue price (“warrant exercise price”), for each warrant proposed to be converted, in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this issue, provisions of ICDR Regulations, or other applicable laws in this respect:-

Sr. No	Name of Proposed Allottee	Category of the Investor	Maximum Number of warrants	Consideration Amount (in ₹)	Warrant subscription amount (in ₹)	Status of Proposed Allottees Individual/Body Corporate/Trust/HUF
1.	Suresh Jha	Non-Promoter	4,00,000	17,60,00,000	4,40,00,000	Individual
2.	Mukesh Gupta	Member of Promoter group	5,61,822	24,72,01,680	6,18,00,420	Individual
	<b>Total</b>		<b>9,61,822</b>	<b>42,32,01,680</b>	<b>10,58,00,420</b>	

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of Convertible warrants convertible into equity shares shall be subject to the following terms and conditions:

- a. The proposed convertible warrants shall be issued and allotted by the company to proposed allottees within a period of 15 (fifteen) days from the date of passing of its special resolution by the members, provided that where the issue and allotment of the proposed convertible warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals;
- b. Each Warrant is convertible into One (1) Equity Share and the conversion can be exercised by warrant holder(s), at any time during the period of Eighteen (18) months from the date of allotment of Convertible Warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable;
- c. In accordance with the provisions of Chapter V of ICDR Regulations, Convertible Warrant subscription price equivalent to 25% of the issue price will be payable at the time of subscription and allotment of Convertible Warrants, which would be adjusted by the Company and appropriated against the issue price of the resultant Equity Shares. The balance 75% of the Warrant issue price shall be payable by the warrant holder(s) at the time of exercising conversion of Convertible Warrants;
- d. The warrant holder(s) shall be entitled to exercise the option of exercising any or all of the Convertible Warrants in one or more tranches by way of a written notice which shall be given to the Company, specifying the number of Convertible Warrants proposed to exercise along with the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares;
- e. The Equity Shares to be so allotted on exercise of Convertible Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing equity shares of the Company.
- f. In the event the warrant holder(s) does not exercise the Convertible Warrants within Eighteen (18) months from the date of allotment of the Convertible Warrants, then such Convertible Warrants shall lapse and the amount paid shall stand forfeited by the Company;
- g. The Equity Shares arising from the exercise of the Convertible Warrants will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall inter alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority;
- h. The Convertible Warrants and the Equity Shares being allotted pursuant to exercise of such Convertible Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations.
- i. The Proposed Allottee shall pay the consideration of Convertible Warrants convertible into equity shares to the company from their respective bank account and in case of joint holders the consideration shall be paid from the bank account of person whose name appears first in the application.
- j. The Convertible Warrants allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
- k. The Convertible Warrants holder may apply for the conversion of the outstanding Convertible Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the Convertible Warrants on the payment of the specified consideration against each warrant.
- l. Upon exercise of the option by Warrant Holder(s), the Company shall issue and allot appropriate number of equity shares and perform all such actions as are required including

to credit the same to the designated demat account of the Warrant Holder, within 15 days from the date of exercise by the Warrant Holder in terms of regulation 162(2) of the SEBI ICDR Regulations;

- m. The Convertible Warrants by its self until converted into Equity Shares, do not give to the Warrants Holder(s) any voting rights in the Company in respect of such Convertible Warrants.
- n. In terms of Regulation 166 of the ICDR Regulations, the price determined above and the number of Equity shares to be allotted on exercise of the Convertible Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

**RESOLVED FURTHER THAT** the pre-preferential allotment shareholding of the Warrant Holders in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.

**RESOLVED FURTHER THAT** in terms of regulation 161 of the SEBI ICDR Regulations, the relevant date for the purpose of calculating the price for the issue of Warrants is December 09, 2025 being the working day preceding the date that is 30 (thirty) days prior to the date of the EGM scheduled to be held on January 08, 2026 to consider this Preferential Issue ("Relevant Date"). The price has been determined in terms of regulation 166A of SEBI ICDR Regulations, and the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) or modify the terms of issue of warrants, subject to the provisions of the Act and ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to make an offer to each of the Proposed Allottees through a private placement offer letter in Form PAS – 4 together with an application form to be issued to the Proposed Allottees inviting them to subscribe to the Warrants, as prescribed under the Companies Act after passing of this resolution with a stipulation that the allotment of the said Warrants would be made only upon receipt of the in-principle approval from the Stock Exchange, receipt of the consideration as aforesaid, receipt of permission from any regulatory or statutory authority and within the timelines prescribed under the applicable laws;

**RESOLVED FURTHER THAT** the amount received by the Company for application of the Warrants pursuant to the Preferential Issue shall be kept by the Company in a separate bank account and shall be utilized by the Company only after filing of Form PAS-3 with the Registrar of Companies, Delhi ("**ROC**") in accordance with Section 42 of the Companies Act and rules made thereunder and such consideration shall be deemed to be considered as Warrant application money and the same may be applied towards allotment of equity shares stated above;

**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 things as they may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents without being required to seek any fresh approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and utilization of proceeds of the Equity Shares,

take all other steps which may be incidental, consequential, relevant or ancillary to give effect to the aforesaid resolution including making application to NSE for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, Delhi (“ROC”), National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”) and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the issuance of Equity Shares with the depositories, viz. NSDL and CDSL and for the credit of such Shares to the respective dematerialized securities account of the Investors, and to delegate all or any of the powers conferred on it by this resolution to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to delegate any or all of the powers conferred upon it by this resolution to any committee of directors of the Company (“Committee”), any director(s) and / or officer(s) and / or any person associated with the Company.

**RESOLVED FURTHER THAT** all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

**4. Approval for variation in the object-wise utilisation of funds raised through Initial Public Offer (IPO) by way of investment in subsidiary 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 13(8), Section 179 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the applicable rules made thereunder, the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and other applicable provisions, applicable laws, rules, notifications and circulars issued from time to time (including any statutory modification or reenactment thereof), pursuant to the recommendation of Audit Committee and pursuant to the approval accorded by the members of the Company through Special Resolution at the EGM of the FY 2024-25 held on 15/10/2024, the consent of the members be and is hereby accorded for variation, reallocation, and rescheduling of the object-wise utilisation and timeline of funds raised and receivable from the said IPO, of ₹8,15,30,400 from the original object of “Funding of capital expenditure requirements of our Company towards purchase of Plant and Machineries: (B) New Recycling Battery Line” to the new object of “Investment in purchase of equity shares of subsidiary company.”

**RESOLVED FURTHER THAT** the revised utilization of funds shall be as follows:

<b>Particulars</b>	<b>(In Rupees ₹)</b>
<i>IPO Original Object: New Recycling Battery Line</i>	₹ 8,15,30,400 (amount for only recycling battery line)
<i>Proposed change in object: Investment in purchase of equity shares of subsidiary company</i>	₹ 8,15,30,400

**RESOLVED FURTHER THAT** the Board confirms that the proposed change in the utilization of proceeds is in the interest of the Company and its stakeholders, and the revised object aligns with the long-term business goals of the Company.

**RESOLVED FURTHER THAT** the Board proposes to seek shareholders' approval by way of a special resolution through postal ballot / general meeting in accordance with applicable laws, for effecting the aforesaid change in utilization of funds.

**RESOLVED FURTHER THAT** Mr. Bhuvneshwar Pal Singh, Managing Director of the Company or Ms. Amisha Swain, Company Secretary and Compliance Officer be and are hereby jointly/severally authorized to do all such acts, deeds, and things as may be necessary to give effect to this resolution, including but not limited to preparation and dispatch of notice to shareholders, making necessary filings with regulatory authorities, stock exchanges, and to appoint professionals, consultants, and advisors, as may be required."

**Date: 13.12.2025**

**Place: New Delhi**

**By Order of the Board  
For Maxvolt Energy Industries Limited**

**S/d  
Bhuvneshwar Pal Singh  
(DIN: 07645099)  
Managing Director**

## NOTES:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at [www.maxvoltenergy.com](http://www.maxvoltenergy.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

7. Institutional/Corporate Shareholders intending to authorise their representatives to attend the meeting pursuant to Section 113 of the Act, are requested to email scanned certified copy of the Board/governing body resolution/authorization etc. authorising their representatives to attend and vote on their behalf at email IDs: [cs@maxvoltenergy.com](mailto:cs@maxvoltenergy.com) with a copy marked to scrutinizer at [csnitinnagar@gmail.com](mailto:csnitinnagar@gmail.com).

## 8. Access to Relevant Documents:

All documents referred to in this Notice and the Explanatory Statement shall be available for inspection by the Members at the Registered Office of the Company during business hours on all

working days up to the date of the EGM. The said documents are also available in electronic form and may be accessed on the Company's website at [www.maxvoltenergy.com](http://www.maxvoltenergy.com).

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, and the SEBI Circular dated December 9, 2020, the Company is providing the facility of casting votes using electronic voting system on resolution set forth in the Notice of EGM. The Members may please refer to the section of the Notice on 'Voting through electronic means' for e-voting instructions.

The Company has engaged with Bigshare Services Pvt. Ltd for facilitating Remote e-Voting to enable the Members to cast their votes electronically in respect of all the resolutions as set out in the EGM Notice.

Please refer below mentioned user ID password in table format for E-voting.

Event ID	USER ID	PASSWORD

Kindly note that once Members cast their votes on the resolutions, the same cannot be modified subsequently.

The company has appointed M/s. Nitin Nagar & Co., Practicing Company Secretary as the scrutinizer for conducting the remote e-voting and e-voting process during the EGM in a fair and transparent manner. In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <https://ivote.bigshareonline.com> , under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22. Alternatively, the Members may also write an e-mail to the Company at [cs@maxvoltenergy.com](mailto:cs@maxvoltenergy.com) for any queries/ information.

The facility for e-voting shall be made available at the EGM to the Members attending the meeting, who have not cast their votes through remote e-voting facility.

The Members, who will cast their votes by remote e-voting prior to the EGM and attending the EGM, shall not be entitled to cast their votes again at the EGM.

The voting rights of the Members (for voting through remote e-Voting before the EGM and e-Voting during the EGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the 'cut-off date' i.e. January 01, 2026.

For the smooth conduct of proceedings of the EGM, Members can submit questions/queries in advance with regard to the resolution to be placed at the EGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address [cs@maxvoltenergy.com](mailto:cs@maxvoltenergy.com) at least seven (7) days in advance before the start of the meeting i.e. by January 01, 2026 by 02.00 p.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably. Those Members who have registered themselves as speakers shall only be allowed to ask questions during the EGM, on first-come-first-serve basis and subject to availability of time.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING EXTRA-ORDINARY GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on January 05, 2026, Monday at 09:00 A.M. and ends on January 07, 2026, Wednesday at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for

voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. January 1, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being January 1, 2026.

- i. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- ii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e.</p>

	<p><b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at  <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link  <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>For OTP based login you can click  on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>.  You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-vote (E-voting website)</b> for</p>

	<p>casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <b>App Store</b>       <b>Google Play</b></div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

*Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

**3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.

- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

**Investor Mapping:**

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
  - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
  - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

**Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	<ul style="list-style-type: none"> <li>▪ In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a>, under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 022-62638338</li> </ul>

**4. Procedure for joining the AGM/EGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under **‘EVENTS’** option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **“VOTE NOW”** **“VC/OAVM”** link placed beside of **“VIDEO CONFERENCE LINK”** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM/EGM are as under:-**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22, 022-62638338

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED:**

**Item No. 1**

**Approval of MEIL Employee Stock Option Scheme 2025 ("MEIL ESOP 2025"):**

Employee Stock Option Scheme is an effective instrument in promoting the culture of employee ownership, creating long term wealth in their hands which also helps the Company to attract and motivate the best available talent in competitive environment.

The Company is proposing to issue employee stock option under the MEIL Employee Stock Option Scheme 2025 ("MEIL ESOP 2025") to motivate employees, who are consistently performing well, associated with the Company for the longer period, to provide the ownership in the Company and to give them opportunity to participate and gain from the Company's performance, thereby, acting as a retention tool as well as to align the efforts of such talent towards long term value creation in the organization and to attract new talent.

Further, with the various business diversification initiatives undertaken by the Company, the Company is expecting good business growth in the coming years, which requires the commitment of employees towards the organization. Hence, this is the right time to reward employees in the form of stock options."

The Nomination and Remuneration Committee to be designated as the Compensation Committee at its meeting inter-alia formulated the detailed terms and conditions of the said scheme which was duly approved by the Board of Directors of the Company ('the Board') at its meeting held on December 13, 2025 subject to the approval of the members and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021, as amended from time to time (the 'SBEB Regulations').

The Company seeks approval of the members for the issue of Stock Options to the Eligible Employees of the Companies as may be determined by the Compensation Committee of the Company

The salient features of MEIL ESOP 2025 as per Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and as per Regulation 6 of SEBI SBEB and SE Regulations are as under:

**A. Brief description of the scheme(s):** The objective of the Scheme is to provide sense of ownership and participation to the employees in the Company and to attract new talent which will ultimately contribute to the success of the Company. The board of directors of the Company ("Board") at their meeting held December 13, 2025 have granted their approval to the introduction and implementation of the Scheme. It shall be deemed to have come into force on the date of receipt of shareholders' approval. It shall continue in effect till all the Options granted under the Scheme are exercised or have been extinguished or unless the Scheme is terminated in accordance with the regulations.

**B. The total number of options, SARs, shares or benefits, as the case may be, to be offered and granted:** Total number of employee stock Options ("Options") shall not exceed such number of Options that convert into maximum 8,20,726 (Eight Lakhs Twenty Thousands Seven Hundred and Twenty Six Only) fully paid-up Shares (or such other adjusted figure/number for any reorganization of capital structure undertaken in accordance with the Scheme) in the Company, having face value of INR 10 each. Unless otherwise determined by the Committee, if an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the pool of Options and shall become available for future Grants, subject to compliance with the provisions of the applicable laws.

**C. Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s):** Present and future permanent employees who has been working in India or outside India, including Directors of the Company, whether the Managing Director or Executive Director or Whole time Directors of the Company, as may be determined by the Compensation Committee from time to time.

Further, as per SEBI Regulations and Companies Act, 2013 the employees who are Promoters or member of the Promoter group, Non-Executive Directors or independent directors or directors who themselves or through a relative/ body corporate directly or indirectly holds more than 10% of the outstanding equity shares of the Company, shall not be eligible to participate in the said ESOP Scheme.

**D. Requirements of Vesting and period of Vesting:** The vesting period will of 2 years from the date of grant. The Vesting shall occur on terms decided by the Board or the Compensation Committee. Granted Options shall lapse in case the employee fails to fulfill the said terms. The options granted shall vest so long as the employee continues to be in the employment of the Company.

**E. Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs/ benefits shall be vested:** The options shall vest 5 years from the date of grant.

**F. Exercise price, SAR price, purchase price or pricing formula:** The exercise price shall not be less than the face value and shall not be more than fair market value (FMV) of an equity share of the company at the time of grant of option as determined by the NRC pursuant to Regulation 17 and other provisions of SEBI SBEB Regulations from time to time and shall be in conformity with the applicable accounting policies, if any.

**G. Exercise period/offer period and process of exercise/ acceptance of offer:** The exercise period means the time period after Vesting within which a Grantee may Exercise his right to apply for allotment of Shares against the Options vested in pursuance of the MEIL ESOP 2025.

The eligible employee can exercise the options in following manner:

- 25% options from 3<sup>rd</sup> year from the date of grant;
- 25% options from 4<sup>th</sup> year from the date of grant and
- 50% options from 5<sup>th</sup> year from the date of grant.

The employee who wishes to exercise Vested Options, shall intimate such desire to the Committee by way of an intimation letter, in the form and manner provided in the MEIL ESOP 2025 subject to payment of Exercise Price and compliance of other requisite conditions of Exercise including satisfaction of tax liability thereon. The options will lapse if not exercised within the specified exercise period.

- H. The appraisal process for determining the eligibility of employees for the scheme(s):** The appraisal process for determining the eligibility of the employees will be decided by the Compensation Committee from time to time. The appraisal process for determining the employees, to whom the options shall be granted, shall be based upon their past performance and potential future indications, qualification, their experience in the field, period of service with the company, the status/designation of the Employees in the Company and other factors deemed relevant.
- I. Maximum number of options, SAR, shares, as the case may be, to be offered and issued per employee and in aggregate, if any:** Maximum number of options that may be issued pursuant to exercise of Options Granted to an eligible employee, in aggregate, shall not exceed to 1,09,039 options (not exceeding 1% of the issued equity share capital of the Company) per employee, subject to such fair and reasonable adjustment that may be necessitated pursuant to any future corporate action. If the number of Options that may be offered to any specific employee be equal to or exceeds 1% of the issued share capital (excluding warrants & conversion of the convertible securities) of the Company at the time of grant of Options, then the Company shall take prior approval from members of the Company.
- J. Maximum quantum of benefits to be provided per employee under the scheme(s):** The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Market Price of the shares as on the date of sale of shares arising out of exercise of options i.e., the difference between the exercise price and selling price in the open market. No benefits, other than grant of Options and issuance of equity shares upon exercise, are envisaged under the Scheme.
- K. Whether the scheme(s) is to be implemented and administered directly by the company or through a trust:** MEIL ESOP 2025 shall be administered by the Company and not through a trust.
- L. Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both:** The scheme only involves new issue of shares by the Company.
- M. 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. :** Not Applicable
- N. 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):** Not Applicable
- O. A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:** The Company shall comply with the disclosures and the accounting policies as prescribed by the Institute of Chartered Accountants of India or any other the competent authorities from time to time including the disclosure requirements prescribed therein in compliance with Regulation 15 of the SBEB Regulations. In addition, the Company shall disclose such details as required under the applicable laws.
- P. The method which the company shall use to value its options, or SARs:** To calculate the employee compensation cost, the Company shall use the Fair Value Method.

**Q. The following statement, if applicable- “In case the Company opts for expensing of shares 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 Directors’ report and the impact of this difference on profits and on earnings per share (“EPS”) of the Company shall also be disclosed in the Directors’ Report.”:** Not Applicable, as the company shall use the fair value method.

**R. Lock-in:** Equity shares allotted to employees on exercise of options under the MEIL ESOP 2025 shall be freely tradable, shall not be subject to lock-in and shall not be transferable to any person.

**S. Terms and conditions for buyback, if any, of specified securities covered under these regulations:** The Board of Directors has the powers to determine the procedure for buyback of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the applicable laws.

Regulation 6 (1) of SBEB Regulations and Rule 12 (1) of the Companies (Share Capital and Debentures) Rules, 2014 ('ESOP Rules'), requires that every employee stock option scheme shall be approved by the members of a company by passing a special resolution in a general meeting. Further, as MEIL ESOP 2025 will entail further issue of shares, consent of the members is required by way of a special resolution pursuant to Section 62 (1) (b) of the Companies Act, 2013. Accordingly, the special resolution set out at Item No. 1 of this Notice is proposed for approval by members.

Directors / Key Managerial Personnel of the Company / their relatives who may be granted stock options under MEIL ESOP 2025 may be deemed to be concerned or interested in the special resolution set out in Item No. 1 of this Notice. Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said special resolution.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 1 of the notice.

## **Item No. 2**

### **Grant of Employee Stock Options equal to or more than 1 % of the issued capital of the Company to the identified employees under MEIL Employee Stock Option Plan 2025:**

At present no identified employee in this category where employee stock options ("Options") to be granted to any identified employee which is in excess of 1% of the issued capital (excluding outstanding warrants and conversions) of the Company. In future, board may want to hire a leader with a record of strong entrepreneurial quality considering the 360-degree growth of Maxvolt Group. However, given the popularity of employee stock options in industry and company, we may have to pay a market-based compensation for this position.

Such grant of Options in excess of 1% of this issued capital will be subject to approval of shareholders via Special resolution for such identified employees before Grant of such options. This resolution is proposed with a view to allow board to identify member for this category subject to specific approval by special resolution for identified employees.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the ESOP 2025.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 2 of the notice.

### **Item No. 3**

#### **Issue of up to 9,61,822 Warrants convertible into Equity shares to member of Promoter group and Non-Promoter on a preferential basis:**

The Board of Directors of the Company (“Board”) in their meeting held on **December 13, 2025** subject to necessary approval(s), have approved the proposal for raising of funds by way of create, offer, issue and allot **9,61,822 (Nine lakh sixty one thousand eight hundred and twenty two only)** convertible share warrants (hereinafter referred to as “warrants”) of the company each at an issue price of **Rs. 440/-** per warrant each convertible into, or exchangeable for, 1(one) fully paid-up equity share of the company having a face value of Rs. 10/- (Rupees ten only) at a premium of **Rs. 430/-** aggregating upto **Rs. 42,32,01,680/- (Rupees Forty two crores thirty two lakhs one thousand six hundred and eighty only)** on preferential basis to the Proposed Allottees mentioned below in accordance with the provisions of SEBI ICDR Regulations.

<b>Sr. No</b>	<b>Name of Proposed Allottee</b>	<b>Category of the Investor</b>	<b>Maximum Number of warrants</b>	<b>Consideration Amount (in ₹)</b>	<b>Warrant subscription amount (in ₹)</b>	<b>PAN</b>
1.	Suresh Jha	Non-Promoter	4,00,000	17,60,00,000	4,40,00,000	ANSPJ1241P
2.	Mukesh Gupta	Member of Promoter group	5,61,822	24,72,01,680	6,18,00,420	AKNPG5791P
	<b>Total</b>		<b>9,61,822</b>	<b>42,32,01,680</b>	<b>10,58,00,420</b>	

In terms of Section 62(1)(c) read with Section 42 of the Companies Act, 2013 and Rules made there under (the “Act”), a company can undertake preferential allotment / private placement only after obtaining prior approval of the shareholders by way of special resolution in terms of Section 42 and 62(1)(c) of the Companies Act, 2013 read with provisions of Chapter V of the SEBI ICDR Regulations, as amended, and on the terms and conditions and formalities as stipulated in the Act.

The following details of the proposed issue are disclosed in accordance with the provisions of the Act and the ICDR Regulations, as amended from time to time:

#### **a. Objects of preferential issue:**

The proceeds of the proposed issue will be utilized for working capital requirements of the company.

<b>Sr No</b>	<b>Objects of Preferential Issue</b>	<b>Total Estimated amount to be utilised (Amt in Cr)*#</b>	<b>Percentage (%) to be utilized</b>	<b>Tentative Timelines for utilisation of issue proceeds for the object</b>
1	Working Capital	42,08,41,680	99.44%	Within 24 months from receipt of funds (as set out therein)

2	General Corporate Purpose**	23,60,000	0.55%	Within 24 months from receipt of funds (as set out therein)
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\* rounded off

# considering 100% conversion of Warrants into equity shares.

\*\*The amount to be utilized towards general corporate purposes does not exceed 25% of the total amount mentioned in the table above

The objective is to ensure optimal utilization of funds to generate long-term value for the shareholders while diversifying and strengthening the Company's overall business portfolio.

**Interim use of proceeds:** Our Company, in accordance with the provisions of applicable laws and regulations, and policies formulated by our Board from time to time, will have the flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

**In terms of NSE notice no. NSE/CML/2022/56 dated December 13, 2022, the amount specified for the above-mentioned object of issue size may deviate +/- 10% depending upon future circumstances since the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilisation of the net proceeds at the discretion of the Board, subject to compliance with applicable laws. Any deviation in estimation of objects, as permitted above, shall be used only towards the said objects inter-se and will not be utilised towards general corporate purpose. Further, pending the utilisation of the funds, the proceeds may be kept as investments in such avenues as permissible under the applicable laws such as in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.**

**Monitoring agency:** Not Applicable as the issue size is less than Rs. 100 crores.

**b. Kinds of securities offered, Maximum number of securities to be issued and the price at which allotment is proposed:**

The Company proposes to issue and allot 9,61,822 (Nine lakh sixty one thousand eight hundred and twenty two only) Convertible Warrants (convertible into 9,61,822 equity shares of INR. 10/- each) of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 440/- (Rupees Four Hundred and Forty Only) each (including premium of Rs. 430/- each) on preferential basis for Cash consideration, such share price being not less than the minimum price as on Relevant Date, as determined in accordance with Chapter V of ICDR Regulations ("Floor Price").

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

The proposed preferential allotment is made to Individuals belonging to Promoter group and Non-Promoter category.

**d. Intention of promoters/directors/ key management persons to subscribe to the offer:** None of the Promoters, Directors or Key Managerial Personnel of the Company have shown their intention to subscribe to proposed preferential issue except Mr. Mukesh Gupta (member of the promoter group).

**e. Shareholding pattern of the company before and after the issue:**

The pre-issue shareholding pattern of the Company as of December 12, 2025 and the post-issue shareholding pattern (considering full allotment of shares issued on preferential basis) is provided herein below:

S r n o	Category	Pre-issue				Post issue*			
		Equity Share Capital		Preference Share Capital		Equity Share Capital		Preference Share Capital	
		No of Shares held	% of share holding	No of Shares held	% of Share holding	No of Shares held	% of share holding	No of Shares held	% of Share holding
<b>A</b>	Promoters holding								
1	Indian:								
	- Individual	42,67,396	39.14	0	0.00	48,29,218	40.69	0	0.00
-	- Body corporate	0	0.00	0	0.00	0	0.00	0	0.00
	Sub total	42,67,396	39.14	0	0.00	48,29,218	40.69	0	0.00
2	Foreign promoters	0	0.00	0	0.00	0	0.00	0	0.00
	Subtotal (A)	42,67,396	39.14	0	0.00	48,29,218	40.69	0	0.00
<b>B</b>	Non-promoters holding								
1	Institutional investor(Domestic)-AIF	1,08,800	0.99	0	0.00	1,08,800	0.99	0	0.00
	Institutional investor(Foreign)-FPI Category I	66,400	0.61	0	0.00	66,400	0.61	0	0.00
2	Non-Institutional investor								
	Body corporate	3,34,300	3.06	0	0.00	3,34,300	3.06	0	0.00
	Directors and relatives	0	0.00	0	0.00	0	0.00	0	0.00
	Indian public	57,59,832	52.82	0	0.00	61,59,832	51.91	0	0.00
	Others [Non - Resident	3,67,200	3.37	0	0.00	3,67,200	3.37	0	0.00

	Indians (NRI's)/Foreign Body Corporates/Cooperative/Clearing member]								
	Sub Total (B)	66,36,532	60.86	0	0.00	70,36,532	59.30	0	0.00
	<b>Grand Total(A+B)</b>	<b>1,09,03,928</b>	<b>100</b>	<b>0</b>	<b>0.00</b>	<b>1,18,65,750</b>	<b>100</b>	<b>0</b>	<b>0.00</b>

*Note: There is no change in control consequent to the preferential issue.*

*\* The shareholding pattern outlined above presumes the issuance and allotment of 9,61,822 equity shares upon exercise of 9,61,822 Warrants issued hereunder.*

*Should the rights for allotment of equity shares against all or any of the Warrant(s) not be exercised, then the shareholding pattern will be modified correspondingly.*

- f. Time frame within which the preferential issue shall be completed:** In terms of ICDR Regulations, preferential allotment of warrants pursuant to the special resolution will be completed within a period of fifteen (15) days from the date of passing of such resolution and subsequent allotment of equity shares post conversion of warrants into equity shares shall be made provided that where the allotment is pending on account of pendency of any application for approval or permission by any Regulatory Authority, if applicable, the allotment would be completed within 15 days from the date of such approval.
- g. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control proposed allottee(s) the percentage of post preferential issues that may be held by them and change in control if any in the issuer consequent to the preferential issues::** Not Applicable as proposed allottees are individuals only.
- h. The change in control if any in the company that would occur consequent to the preferential offer:**  
The proposed Preferential Allotment of conversion of warrants into equity shares will not result in any change in the management and control of the Company.
- i. Relevant date with reference to which the price has been arrived at:**  
The Relevant Date in terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 for determining the price of Equity Shares with reference to the proposed allotment is December 09, 2025, being the date 30 days prior to January 08, 2026 (i.e., the date on which the Extra-Ordinary General Meeting of the Company is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue) being fixed as the relevant date in compliance with the Explanation to Regulation 161 of the SEBI (ICDR) Regulations.
- j. Basis or justification on which the price of the Preferential Issue has been arrived at along with report of the Registered Valuer:**

As required under Regulation 166A of the SEBI (ICDR) Regulations, 2021, the Valuation of Equity Shares has been done by Hitesh Jhamb, IBBI Registered Valuer (IBBI Registration No. IBBI/RV/11/2019/12355) having its Office no 2, 270-A, FF, Patparganj, Mayur Vihar, Phase-I, Delhi-110091 using Internationally accepted valuation practices vide Valuation Report dated 13th December, 2025. Accordingly, the Fair Value of Equity Shares is Rs. 440/- each. The Valuation

Report so obtained from the Independent Registered Valuer is placed on the "Investors" tab on the website of the Company at [www.maxvoltenergy.com](http://www.maxvoltenergy.com).

The Equity Shares of the Company are listed on NSE Emerge ("NSE") (referred to as "Stock Exchange"). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164 (5) of Chapter V of the SEBI (ICDR) Regulations, 2018. In terms of Regulation 164 (1) of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price at which equity shares shall be issued and shall not be less than higher of the following:

- Rs. 311/- each- the 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or
- Rs. 439.58/- each- the 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.
- Pursuant to above, the minimum issue price determined in accordance with Regulations 164 (1) read with Regulation 161 of Chapter V of the SEBI (ICDR) Regulations, 2018 is Rs. 440/- each.

Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company does not provide for a method on the determination of a floor price/ minimum price of the shares issued on preferential basis.

Accordingly, based on the Valuation provided by the Independent Registered Valuer as per Regulation 166A of the SEBI (ICDR) Regulations, 2018 in sub point A above and Valuation calculated as per Regulation 164 (1) of Chapter V of the SEBI (ICDR) Regulations, 2018 in sub point B above, the minimum issue price of the Equity Shares and Equity Shares to be issued pursuant to conversion of warrants on Preferential basis is Rs. 440/- each (Face Value of Rs. 10/- each + Premium of Rs. 430/- each) being the higher price of A or B.

Hence, based on the above, the Board of the Directors of the Company has decided the issue price of Equity Shares to be issued on Preferential basis shall be at a price of Rs. 440/- each (Face Value Rs. 10/- each + Premium Rs. 430/- each).

- k. Undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so:** Since the Company's equity shares have been listed on a recognized Stock Exchange for more than 90 trading days prior to the Relevant Date, there is no need for the Bank to re-compute the price of equity shares to be issued pursuant to the conversion and therefore, the Bank is not required to submit the undertakings specified under the relevant provisions of the SEBI ICDR Regulations.
- l. Undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees:** The Company hereby undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, 2018, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

**Lock-in period:**

The proposed allotment of convertible warrants and subsequent allotment of equity shares post conversion shall be subject to lock-in as per the requirement of Chapter V of SEBI ICDR Regulations.

- m. Disclosure as specified under Regulation 163(1)(i) of SEBI(ICDR) Regulations 2018:**

Disclosure is not applicable in the present case as neither the Proposed Allottees, the beneficial owners of Proposed Allottees nor the Company, its promoters and directors are wilful defaulters or fraudulent borrower.

The Board of Directors of the Company believes that the proposed Issue is in the best interest of the Company and its Members.

**n. The current and proposed status of the allottee(s) post the preferential issues namely, promoter group or non-promoter**

<b>Sr. No</b>	<b>Name of the Proposed Allottees</b>	<b>Current status of the allottees namely promoter or non-promoter</b>	<b>Proposed status of the allottees post the preferential issue namely promoter or non-promoter</b>
1.	Mukesh Gupta	Member of Promoter group	Promoter
2.	Suresh Jha	Non-Promoter	Non-Promoter

**o. PCS Certificate:**

A Certificate from M/s Nitin Nagar & Co , Practicing Company Secretaries, (Membership No: 64983, COP No: 24554), certifying that the preferential issue is being made in accordance with the requirements contained in SEBI (ICDR) Regulations, 2018 shall be placed on the website of the Company and will be available for inspection at the registered office of the company on all working days, except Saturdays, Sundays and Public Holidays, till the last date for receipt of the votes from the shareholders. This certificate is also placed on the website of the Company at the following link [www.maxvoltenergy.com](http://www.maxvoltenergy.com)

**p. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** Not Applicable as the proposed allotment is made for Cash consideration.

**q. The number of persons to whom allotment through preferential issue have already been made during the year in terms of number of securities as well as price:**

During the period from 01st April 2025 till the date of this notice, the Company has not made any preferential issue of Equity Shares.

**r. Lock-in period:**

The proposed allotment of convertible warrants and subsequent allotment of equity shares post conversion shall be subject to lock-in as per the requirement of Chapter V of SEBI ICDR Regulations.

**s. Principle terms of assets charged as securities:** Not Applicable

**t. Interest of the Promoters/ Directors:**

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, except Mukesh Gupta being one of the proposed allottees and his respective relatives may be deemed to be interested financially or otherwise, either directly or indirectly in passing of the said Resolutions, save and except to the extent of their respective interest as shareholders of the Company.

**u. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:**

<b>Sr. No</b>	<b>Name of Proposed Allottee</b>	<b>Maximum Number of warrants</b>	<b>Percentage of post preferential offer capital</b>
1.	Suresh Jha	4,00,000	3.37%
2.	Mukesh Gupta	5,61,822	4.73%
	<b>Total</b>	<b>9,61,822</b>	<b>8.10%</b>

**v. Undertakings:**

- The promoter is familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if Equity shares trigger an obligation to make an open offer.
- None of the Company, its Directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.
- The Company is eligible to make the Preferential Issue under Chapter V of SEBI ICDR Regulations.
- Since the Equity Shares of the Company have been listed on the NSE SME for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI ICDR Regulations.
- The Equity Shares held by the proposed allottee in the Company are in dematerialized form only.
- None of the proposed allottee have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.
- Disclosures specified in Schedule VI of SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or fraudulent borrower: Not Applicable

Mr. Mukesh Gupta forming part of the Promoter group of the Company have got an interest in this resolution to the extent of the convertible warrants and subsequent equity shares post conversion that may be subscribed to by and allotted to him. Except the above, none of the existing Directors and Key Managerial Personnel and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 3 of the notice.

**Item No. 4**

**Approval for variation in the object-wise utilisation of funds raised through Initial Public Offer (IPO)**

The members are informed that approval is sought for the change in utilization of proceeds raised from the Initial Public Offer (IPO) pursuant to the provisions of Sections 13(8), Section 179 and

other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the applicable rules made thereunder, the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and other applicable provisions, applicable laws, rules, notifications and circulars issued from time to time (including any statutory modification or reenactment thereof), and pursuant to the approval accorded by the members of the Company through Special Resolution at the EGM/EGM of the FY 2025-26 held on 15/10/2024 where the Company had proposed and obtained approval for raising funds through IPO of ₹8,15,30,400 from the original object of “Funding of capital expenditure requirements of our Company towards purchase of Plant and Machineries: (B) New Recycling Battery Line” to the new object of “Investment in purchase of equity shares of subsidiary company.”

The revised utilization of funds shall be as follows:

<b>Particulars</b>	<b>(In Rupees ₹)</b>
<i>IPO Original Object: New Recycling Battery Line</i>	₹ 8,15,30,400 (amount for only recycling battery line)
<i>Proposed change in object: Investment in purchase of equity shares of subsidiary company</i>	₹ 8,15,30,400

The Board of Directors of the Company has reviewed the most efficient structure for implementing the proposed new battery recycling line. After detailed consideration, the Board is of the view that executing the project through a subsidiary would provide greater operational focus, improved compliance management, better risk containment, and long-term strategic flexibility.

Accordingly, the Board proposes that the above-mentioned IPO object be revised so that the utilization of funds is routed through an investment in the equity share capital of the Company’s subsidiary, instead of direct capital expenditure by the Company. The subsidiary will thereafter undertake and implement the same New Recycling Battery Line project for which the IPO funds were originally raised.

This modification does not change the purpose, nature, scale, or estimated cost of the project. It merely restructures the route of utilization from direct expenditure by the Company to the investment route through the subsidiary while the end-use (setting up of the new battery recycling line) remains unchanged.

(a) the total money received;	₹24,27,04,000 (For Funding of capital expenditure requirements of our Company towards purchase of Plant and Machineries out of which ₹ 8,15,30,400 is for (B) New Recycling Battery Line)
(b) the total money utilized for the objects stated in the prospectus;	Nil
(c) the unutilized amount out of the money so raised through prospectus;	₹24,27,04,000 (For Funding of capital expenditure requirements of our Company towards purchase of Plant and Machineries out of which ₹ 8,15,30,400 is for (B) New Recycling Battery Line)
(d) the particulars of the proposed alteration or change in the objects;	The Company proposes to change the utilization of proceeds received through IPO of ₹8,15,30,400 from the original object of “Funding of capital expenditure requirements of our Company towards purchase of Plant and Machineries: (B) New Recycling Battery Line” to the

	new object of "Investment in purchase of equity shares of subsidiary company."
(e) the justification for the alteration or change in the objects;	<p>The Board of Directors of the Company has reviewed the most efficient structure for implementing the proposed new battery recycling line. After detailed consideration, the Board is of the view that executing the project through a subsidiary would provide greater operational focus, improved compliance management, better risk containment, and long-term strategic flexibility.</p> <p>Accordingly, the Board proposes that the above-mentioned IPO object be revised so that the utilization of funds is routed through an investment in the equity share capital of the Company's subsidiary, instead of direct capital expenditure by the Company. The subsidiary will thereafter undertake and implement the same New Recycling Battery Line project for which the IPO funds were originally raised.</p>
(f) the amount proposed to be utilised for the new objects;	₹ 8,15,30,400 (For (B) New Recycling Battery Line)
(g) the estimated financial impact of the proposed alteration on the earnings and cash flow of the company;	<p>The proposed alteration in the manner of utilisation of IPO proceeds is not expected to have any adverse financial impact on the earnings or cash flows of the Company. The underlying business project, i.e., the new battery recycling line, remains unchanged and will now be executed through the subsidiary instead of the Company directly.</p> <p>The total cash outflow from the IPO proceeds remains the same, except that it will be applied as an equity investment in the subsidiary, which will, in turn, undertake the project. The earnings and cash flow impact arising from the new recycling line will continue to accrue to the Company on a consolidated basis once the project becomes operational.</p> <p>Accordingly, the proposed alteration is not expected to materially affect the Company's standalone cash flows other than the investment made, and no negative impact on long-term earnings is envisaged.</p>
(h) the other relevant information which is necessary for the members to take an informed decision on the proposed resolution;	This modification does not change the purpose, nature, scale, or estimated cost of the project. It merely restructures the route of utilization from direct expenditure by the Company to the investment route through the subsidiary while the end-use (setting up of the new battery recycling line) remains unchanged.
(i) the place from where any interested person may obtain a copy of the notice of resolution to be passed.	Copies of all relevant documents, including the earlier shareholders' approval dated 15 <sup>th</sup> October 2024 and the revised utilisation statement, are available for inspection at the corporate office of the Company during business hours up to the date of the meeting.

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

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 4 of the notice.

**Date: 13.12.2025**

**Place: Ghaziabad**

**By Order of the Board  
For Maxvolt Energy Industries Limited  
S/d  
Bhuvneshwar Pal Singh (DIN: 07645099)  
Managing Director**