VARDHMAN
Airport Solutions
ISO 9001:2015 Certified Company

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 11th Annual General Meeting of the members of **VARDHMAN AIRPORT SOLUTIONS LIMITED (formerly known as Vardhman Airport Solutions Private Limited)** will be held on Tuesday, 09th December, 2025 at 1:00 P.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business. The venue shall be deemed to be Registered Office of the Company i.e. **13/C AND 13/3, PLOT NO. 13 INDUSTRIAL AREA, NAJAFGARH ROAD, NEW DELHI- 110015**

| Item No. | Agenda Item to be discussed | Type of Business and Resolution |
|---|---|---|
| 1. | Adoption of the Financial Statements of the Company for the Financial Year ended 31st March, 2025 | Ordinary Business- Ordinary Resolution |
| 2. | Re-Appointment Of Auditor **M/s T R Chadha & Co. LLP.**, Chartered Accountants (FRN 006711N/N500028) | Ordinary Business- Ordinary Resolution |
| 3. | Authorization For Initial Public Offering (IPO) Of the Shares | Special Business- Special Resolution |
| 4. | Approval Of Borrowing Limit Under Section 180(1)(C) Of The Companies Act, 2013 | Special Business- Special Resolution |
| 5. | Increase in the limit of creation of charges on the movable and immovable properties pursuant to the provisions of section 180(1)(a) of the companies act, 2013, in respect of borrowings. | Special Business- Special Resolution |
| 6. | Increase In Authorized Share Capital Of The Company And Alteration The Capital Clause In The Memorandum Of Association-Ordinary Resolution | Special Business- Ordinary Resolution |
| 7. | Approving The Issuance Of Bonus Shares | Special Business- Ordinary Resolution |
| 8. | Change in designation of **Mr. Sushim Jain** (DIN: [07903637] from Executive Director to Chairman and Whole Time Director and approval of the payment of remuneration | Special Business- Special Resolution |
| 9. | Change in designation of **Mr. Praveen Kumar Dubey** (DIN: 007903661) from Executive Director to Managing Director of the company and approval of the payment of remuneration. | Special Business- Special Resolution |



For Vardhman Airport Solutions Ltd.

Director

**Vardhman Airport Solutions Limited**
(Formerly known as Vardhman Airport Solutions Pvt Ltd)
Ist & IInd Floor, Plot No. 13/C & 13/3, Rama Road Side, Industrial Area, Najafgarh Road, Delhi-110015
**Web:** www.vardhmanairports.com
**E-mail :** contact@vardhmanairports.com
**Phone/Fax No:** +91-11-45710588
CIN U62100DL2014PLC263759

| | | |
|---|---|---|
| 10. | Change in designation of **Mr. Anshul Jain** (DIN: 06716693) from Executive Director to Whole Time Director of the company and approval of the payment of remuneration | Special Business- Special Resolution |
| 11. | Appointment of **Mr. Gp Capt Sandeep Mehta** as a Non-Executive Director of the company | Special Business- Special Resolution |
| 12. | Appointment of **Ms. Aarti Thakur** as a Non-Executive Independent director of the company | Special Business- Special Resolution |
| 13. | Appointment of **Mr. Pramod Jain** as a Non-Executive Independent director of the company | Special Business- Special Resolution |
| 14. | Appointment of **Mr. Prashant Jha** as a Non-Executive Independent director of the company | Special Business- Special Resolution |
| 15. | To consider and approve the appointment of Mr. **Bajrang Lal Prajapat** as Chief Financial Officer (CFO) of the company | Special Business- Ordinary Resolution |
| 16. | To consider and approve the appointment of **Ms. Neha Gupta** as Company Secretary and compliance officer of the company | Special Business- Ordinary Resolution |
| 17. | To adopt the new set of Articles in line with the requirements of the Companies Act, 2013 and the rules made thereunder | Special Business- Special Resolution |

The resolutions proposed to be passed under the aforesaid items of business, along with the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, are annexed hereto and form part of this Notice.

**For and on behalf of**
**Vardhman Airport Solutions Limited**

For Vardhman Airport Solutions Ltd.

**Sushim Jain** Director
**Director**
**DIN: 07903637**
**Address: DLF Capital Greens, Flat No.J-232, Plot No. 15,**
**Moti Nagar, Shivaji Marg, Karampura,**
**West Delhi-110015**

**Date: 13/11/2025**
**Place: New Delhi, INDIA**

***Proposed Resolutions***

**ITEM NO. 1: ADOPTION OF THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby received, considered, approved and adopted.

**RESOLVED FURTHER THAT** any Director of the Company and the Company Secretary be and are hereby severally authorized to file the necessary e-forms and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

**ITEM NO. 2: RE-APPOINTMENT OF STATUTORY AUDITORS**

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

"**RESOLVED THAT** pursuant to the provisions of Sections **139** and **142** of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, **M/s. T R Chadha & Co. LLP, Chartered Accountants (Firm Registration No. 006711N/N500028)**, be and are hereby **re-appointed as the Statutory Auditors of the Company** to hold office from the conclusion of this 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting of the Company, i.e., for the financial years commencing from 1st April, 2025 to 31st March, 2030.

**RESOLVED FURTHER THAT** the **Audit Committee and/or the Board of Directors** of the Company be and are hereby **authorized to fix the remuneration** of the Statutory Auditors, in addition to reimbursement of applicable taxes and actual out-of-pocket and travelling expenses incurred in connection with the audit, as may be mutually agreed between the Statutory Auditors and the Board of Directors from time to time.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary be and are hereby authorized to file necessary e-forms with the Registrar of Companies and to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution."

**ITEM NO. 3: AUTHORISATION FOR INITIAL PUBLIC OFFERING (IPO) OF SHARES**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 62(1) (c) and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations notified thereunder including the Companies (Prospectus and Allotment of Securities)

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For Vardhman Airport Solutions Ltd.

Director

Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, (collectively referred to as the "Companies Act"), the Securities Contracts (Regulation) Act, 1956, as amended, in each instance, including the rules, regulations, circulars, guidelines issued thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable regulations and guidelines issued by the Securities and Exchange Board of India, the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable laws, rules, regulations, policies, guidelines including any foreign investment law, clarifications, directions, circulars, orders and notifications issued by the Government of India ("GoI"), including the Department for Promotion of Industry and Internal Trade, the Registrar of Companies, Delhi at Rajasthan, Securities and Exchange Board of India ("SEBI"), the Department of Economic Affairs, Ministry of Finance, Government of India ("DEA"), Reserve Bank of India ("RBI") or Stock Exchanges and any other applicable laws, policies, rules and regulations, in India or outside India (collectively, the "Applicable Laws"), and in accordance with the enabling provisions of the memorandum of association and the articles of association of the Company and the provisions of the Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") (including any statutory modification or re-enactment thereof, for the time being in force) and the listing agreement to be entered into with the stock exchange where the equity shares and/or other securities of the Company are proposed to be listed on the SME platform, and subject to any approvals from the Registrar of Companies, Delhi ("RoC"), SEBI and any other appropriate governmental, statutory and regulatory authorities of India ("Regulatory Authorities") and any third parties, and such other approvals, consents, waivers, permissions and sanctions as may be required from the Regulatory Authorities and such third parties (if any) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions, and which may be agreed to by the Board (which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the members of the Company be and is hereby accorded to create, offer and allot **up to 63,00,000 ( Sixty Three Lakhs ) Equity Shares**, pursuant to the fresh issue (the "Fresh Issue") and an offer for sale of Equity Shares by existing and eligible shareholders who intimate their intention to board of directors **(the "offer for sale" and together with the Fresh Issue, the "Offer")** or such other extent as may be permitted under the Applicable Laws at a price as may be determined by the company and selling shareholders in consultation with BRLM, while finalizing the basis of allotment including the issue and allotment of Equity Shares and/or other securities to Market Maker, in accordance with the provisions of regulation 261 of chapter IX of the SEBI ICDR Regulations and/or other applicable statutory and/or regulatory requirements, including the offer in terms of Chapter IX of the SEBI ICDR Regulations at a price to be determined by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, for cash at such premium or discount per Equity Share as allowed under Applicable Laws and as may be fixed and determined, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, out of the authorised capital of the Company



For Vardhman Airport Solutions Ltd.

Director

to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors, if any, Hindu undivided families, foreign portfolio investors, venture capital funds, alternative investment funds, foreign venture capital investors, multilateral and bilateral financial institutions, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance and Regulatory Development Authority of India, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, development financial institutions, trusts/societies registered under the Societies Registration Act, 1860, Indian mutual funds, systemically important nonbanking financial companies, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons in one or more combinations thereof, whether through the issue or otherwise in one or more modes or combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws and in one or more tranches in consultation with the BRLM /or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLM and that the Board in consultation with the BRLM may finalise all matters incidental thereto as it may in its absolute discretion think fit."

"**RESOLVED FURTHER THAT** the Consent of all the Pre-Offer Equity Shares Shareholders is accorded for lock in of Pre-Offer Equity Shares as per the provision of SEBI (ICDR) Regulation, 2018 as amended from time to time, from the date of allotment of shares in the IPO, without being required to seek any further consent."

"**RESOLVED FURTHER THAT** the Board and such other persons as may be authorised by the Board be and is hereby authorised on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation or to provide a discount to the offer price to retail individual bidders or eligible employees ("Discount"); and to take any and all actions in connection with any reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing and that, it is noted/ ratified/ approved that the Board has appointed **M/s. Holani Consultants Pvt. Ltd., SEBI Registration Number INM000012467** as the Book Runner Lead Manager to manage the Public Offer solely or along with any other Co-BRLM(s)."

"RESOLVED FURTHER THAT the Equity Shares so allotted under the Offer shall be subject to the memorandum of association and the articles of association of the Company and shall rank pari passu in all respects with the existing Equity Shares of the Company including rights in respect of dividend."

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**RESOLVED FURTHER THAT,** the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity

For Vardhman Airport Solutions Ltd.

Director

(ii) details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

(iii) Our Company shall comply with the requirements of Listing Agreement in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

"**RESOLVED FURTHER THAT**, the Board and or a duly constituted committee thereof, be and is hereby authorised to delegate all or any of the powers to any of the directors/ employees of the Company herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any Offer, allotment or transfer of Equity Shares pursuant to the Offer, including, without limitation, to the following:

(i) constituting a committee for the purposes of Offer, allotment and transfer of Equity Shares, credit of Equity Shares to the demat accounts of the successful allottees and other matters in connection with or incidental to the Offer, including, without limitation for, determining the anchor investor portion and allocate such number of Equity Shares to anchor investors the terms and conditions of the Offer relating to timing (including opening and closing dates of the Offer, etc.) and pricing (price band, offer price, including to anchor investors, etc.), and to accept any amendments, modifications, variations or alterations thereto;

(ii) to constitute such other committees of the Board, as may be required under the Applicable Laws, including as provided in the SEBI Listing Regulations;

(iii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any offer, allotment or transfer of Equity Shares;

(iv) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

(v) appointing the BRLM in accordance with the provisions of the Applicable Laws;

(vi) seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with any offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Offer;

(vii) deciding in consultation with the BRLM, the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Offer, the Offer Price, the price band (including offer price for anchor investors), the size and all other terms and conditions of the Offer including the number of Equity Shares to be issued and transferred in the Offer, the Bid / Offer Opening and Bid/ Offer Closing Date (including bid opening and bid closing dates for anchor investors), Discount (if any), Reservation, in accordance with the Applicable Laws;

(viii) taking on record the approval of the Selling Shareholders for offering their Equity Shares in the offer for sale;



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Director

(ix) approval of the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP") and the prospectus (the "Prospectus"), the abridged prospectus ("Abridged Prospectus"), Confirmation of Allocation Note, applications and the preliminary and final international wrap (including amending, varying or modifying the same or providing any notices, addenda, or corrigenda thereto, together with any summaries thereto, as may be considered desirable or expedient) in relation to the Offer as finalized in consultation with the BRLM, in accordance with the Applicable Laws;

(x) withdrawing the DRHP or the RHP or not proceeding with the Offer at any stage, after consultation with the BRLM in accordance with the Applicable Laws;

(xi) seeking the listing of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;

(xii) appointing, instructing and entering into arrangements with the BRLM, co-managers, underwriters, syndicate members, brokers, escrow collection banks, refund banks, sponsor bank, registrar, legal counsels, experts, auditors and any other agencies, intermediaries or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters with the BRLM;

(xiii) finalization of, approving, adopting and arrangement for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the offer of Equity Shares including incorporating such alterations/ corrections/ modifications as may be required by SEBI, Registrar of Companies or any other relevant governmental and statutory authorities or in accordance with all applicable laws, rules, regulations, notifications, circulars, orders and guidelines ;

(xiv) authorization of the maintenance of a register of holders of the Equity Shares;

(xv) finalization of the basis of allotment of the Equity Shares, in accordance with Applicable Laws;

(xvi) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, in accordance with Applicable Laws and on permitting existing shareholders to sell any Equity Shares of the Company held by them;

(xvii) to offer advertisements in such newspapers as it may deem fit and proper in accordance with Regulation 263 of the SEBI ICDR Regulations and the other Applicable Laws;

(xviii) to determine the price at which the Equity Shares are issued, allocated, transferred and/or allotted to investors in the IPO in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, if any;

(xix) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow agreement, share escrow agreement, underwriting agreement, agreements with the registrar to the Offer and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever, any amendment(s) or addenda thereto, including, with respect to the payment of commissions, brokerages and fees with the registrar to the Offer, legal counsels, auditors, stock exchanges, BRLM and other

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For Vardhman Airport Solutions Ltd.

Director

agencies/intermediaries in connection with Offer with the power to authorize one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;

(xx) to seek, if required, the consent of the lenders to the Company and/or the lenders to the subsidiaries of the Company, industry data providers, parties with whom the Company has entered into various commercial and other agreements including, without limitation customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the Applicable Laws;

(xxi) to settle all questions, difficulties or doubts that may arise from time to time in relation to such offers or allotment, as it may in its absolute discretion deem fit;

(xxii) to do all acts and deeds, and negotiate, finalise, settle, execute and deliver or arrange the delivery of all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing for the purpose of or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by committee shall be conclusive evidence of the authority of the committee in so doing;

(xxiii) to authorize and approve the incurring of expenditure, including the payment of fees, commissions and remuneration and expenses in connection with the Offer;

(xxiv) to submit undertaking/certificates or provide clarifications to the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed;

(xxv) to make applications to the Stock Exchanges for in-principle approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with the Securities Exchange Board of India, as may be required for the purpose;

(xxvi) to Offer receipts, allotment letters, confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more Stock Exchanges, with power to authorize one or more officers of the Company to sign all or any of the afore stated documents;

(xxvii) acceptance and appropriation of the proceeds of the Fresh Issue in accordance with the Applicable Laws; and

(xxviii) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Offer.

"**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, any of the directors /Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to execute and deliver any and all other documents, papers or instruments, offer and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the

For Vardhman Airport Solutions Ltd.

Director

authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be".

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

**ITEM NO. 4: APPROVAL OF BORROWING LIMIT UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013**

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

"**RESOLVED THAT** pursuant to the provisions of Section **180(1)(c)** and other applicable provisions, if any, of the **Companies Act, 2013** ("the Act"), read with the **Companies (Meetings of Board and its Powers) Rules, 2014**, and the **Articles of Association** of the Company, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of the Members be and is hereby accorded to authorize the **Board of Directors** of the Company (hereinafter referred to as "the Board") to borrow, from time to time, such sums of money as it may deem necessary for the purpose of the business of the Company from any Bank(s), Financial Institution(s), Body(ies) Corporate, Firm(s), or any other person(s), by way of loans, advances, credits, debentures, bonds, or otherwise, whether secured or unsecured, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves, and securities premium of the Company, provided that the total amount so borrowed and outstanding at any time shall not exceed **₹65 Crores (Rupees Sixty-Five Crores Only)** over and above the aggregate of the paid-up share capital, free reserves, and securities premium of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to determine the terms, conditions, interest rate, tenure, repayment schedule, security, and other details of such borrowings and to execute such deeds, documents, and instruments as may be required.

**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 it may, in its absolute discretion, deem necessary or expedient, and to settle any question, difficulty, or doubt that may arise in connection therewith."

**ITEM NO. 5: APPROVAL FOR CREATION OF CHARGE ON THE ASSETS OF THE COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013**

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

"**RESOLVED THAT** pursuant to the provisions of Section **180(1)(a)** and other applicable provisions, if any, of the **Companies Act, 2013** ("the Act"), read with the applicable rules

For Vardhman Airport Solutions Ltd.

Director

made thereunder and the **Articles of Association** of the Company, and including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of the Members be and is hereby accorded to authorize the **Board of Directors** of the Company to create, from time to time, such mortgage(s), charge(s), hypothecation(s), lien(s), or other encumbrances on all or any of the movable or immovable properties or assets of the Company, both present and future, or on the whole or substantially the whole of the undertaking(s) of the Company, in such form and manner and with such ranking and on such terms as the Board may deem fit, in favor of Banks, Financial Institutions, Debenture Trustees, or any other Lenders, for securing the borrowings availed or to be availed by the Company up to a sum not exceeding **₹65 Crores (Rupees Sixty Five Crores Only)** together with interest, additional interest, liquidated damages, premium on prepayment or redemption, costs, charges, and other monies payable in connection with such borrowings.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize, settle, and execute all such deeds, documents, agreements, and writings as may be required in connection with the creation of such charges, mortgages, or hypothecations, and to do all such acts, deeds, matters, and things as may be necessary or incidental to give effect to this resolution and to settle any question or difficulty that may arise in this regard."

**ITEM NO. 6: INCREASE IN AUTHORIZED SHARE CAPITAL AND ALTERATION OF THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION**

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

"**RESOLVED THAT** pursuant to the provisions of Sections **13**, **61**, and **64** and other applicable provisions, if any, of the **Companies Act, 2013** ("the Act"), read with the applicable rules made thereunder and subject to such approvals, consents, and permissions as may be required, the consent of the Members be and is hereby accorded to increase the **Authorized Share Capital** of the Company from **₹1,37,00,000 (Rupees One Crore Thirty-Seven Lakhs Only)** divided into **13,70,000 (Thirteen Lakhs Seventy Thousand)** Equity Shares of ₹10/- each to **₹26,00,00,000 (Rupees Twenty-Six Crores Only)** divided into **2,60,00,000 (Two Crores Sixty Lacs )** Equity Shares of ₹10/- each, by creation of an additional **2,46,30,000 (Two Crores Forty-Three Lakhs)** Equity Shares of ₹10/- each, ranking pari passu in all respects with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the existing Clause V of the **Memorandum of Association** of the Company be substituted with the following clause:

***"V. The Authorized Share Capital of the Company is ₹26,00,00,000 (Rupees Twenty-Six Crores Only) divided into 2,60,00,000 (Two Crores Sixty Lakhs) Equity Shares of ₹10/- each."***

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby authorized to file necessary e-forms and other documents with the Registrar of Companies, Delhi, and to do all such acts, deeds, and things as may be necessary, proper, or expedient to give effect to this resolution and to carry out any modifications or directions that may be prescribed by the regulatory authorities."

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For Vardhman Airport Solutions Ltd.

Director

**ITEM NO. 7: TO APPROVE THE ISSUANCE OF BONUS SHARES**

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

"**RESOLVED THAT** pursuant to the provisions of Section 63 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as may be amended from time to time, the relevant provisions of the Memorandum and Articles of Association of the Company and pursuant to the recommendations of the Board of Directors and any such approvals, permissions, the consent of the members be and is hereby accorded for capitalization of such sums standing to the credit of free reserves and/or securities premium of the Company to allot 1,57,23,648 Equity Shares of face value of Rs. 10/- each as bonus shares in the ratio of 12:1 [12 (Twelve) new fully paid-up Equity Shares against 1 (One) existing Equity Share of the Company] to the following shareholders whose names appeared in the Register of Members of the Company as on **07th November, 2025 ("Record date")** and for this purpose the new bonus Equity Shares so issued and allotted shall be treated as an increase in the Paid-up Equity Share Capital of the Company held by each such shareholder as per below details:

| S.No. | Name of Shareholder | Existing number of equity shares held | Number of bonus shares allotted | Total number of equity shares after bonus Allotment |
|---|---|---|---|---|
| 1 | SUSHIM JAIN | 387096 | 4645152 | 5032248 |
| 2 | NEELAM DUBEY | 387096 | 4645152 | 5032248 |
| 3 | ABHILASHA JAIN | 387096 | 4645152 | 5032248 |
| 4 | ANUPAM JAIN | 24324 | 291888 | 316212 |
| 5 | MANOJ AGARWAL | 15830 | 189960 | 205790 |
| 6 | HBPA TRADEX PRIVATE LIMITED | 12000 | 144000 | 156000 |
| 7 | VANSHA WEALTH MANAGEMENT PRIVATE LIMITED | 12000 | 144000 | 156000 |
| 8 | UTSAV PRAMODKUMAR SHRIVASTAV | 9760 | 117120 | 126880 |
| 9 | AARTH AIF GROWTH FUND | 8500 | 102000 | 110500 |
| 10 | SANJAY POPATLAL JAIN | 6500 | 78000 | 84500 |
| 11 | JIGNESH AMRUTLAL THOBHANI | 6500 | 78000 | 84500 |
| 12 | MEENAKSHI | 4500 | 54000 | 58500 |
| 13 | DURGA FINANCIAL SERVICES PRIVATE LIMITED | 3932 | 47184 | 51116 |
| 14 | LALIT RAI | 3000 | 36000 | 39000 |
| 15 | AMOGH GIRISH BRAHME | 3000 | 36000 | 39000 |

For Vardhman Airport Solutions Ltd.

Director

| | | | | |
|---|---|---|---|---|
| 16 | KINCHIT SUNILKUMAR MEHTA HUF | 3000 | 36000 | 39000 |
| 17 | SANDEEP AGGARWAL | 3000 | 36000 | 39000 |
| 18 | ANKITA AGRAWAL | 3000 | 36000 | 39000 |
| 19 | CHANDAN GARG | 3000 | 36000 | 39000 |
| 20 | MANISH JAIN | 2621 | 31452 | 34073 |
| 21 | MUKUL JAIN | 2621 | 31452 | 34073 |
| 22 | ISHANVI BARANWAL | 2500 | 30000 | 32500 |
| 23 | REKHA BIYANI | 2000 | 24000 | 26000 |
| 24 | HEMANGI VIKAS RUIA | 2000 | 24000 | 26000 |
| 25 | USHA DHIREN KARANI | 2000 | 24000 | 26000 |
| 26 | ADINATH INTERNATIONAL PRIVATE LIMITED | 1888 | 22656 | 24544 |
| 27 | SUNIL AMARNATH SAHANI | 1500 | 18000 | 19500 |
| 28 | MADAN GOPAL AGGARWAL | 1500 | 18000 | 19500 |
| 29 | MONIKA JAIN | 1500 | 18000 | 19500 |
| 30 | SANDEEP ARORA | 1500 | 18000 | 19500 |
| 31 | ARJUMATE CONSULTANTS PRIVATE LIMITED | 1300 | 15600 | 16900 |
| 32 | ANURADHA SONTHALIA | 1300 | 15600 | 16900 |
| 33 | RAHUL YADAV | 1000 | 12000 | 13000 |
| 34 | DEEPAK KUMAR MOHANTY | 870 | 10440 | 11310 |
| 35 | TARUN KUMAR MEHTA (H.U.F) . | 870 | 10440 | 11310 |
| 36 | RAHUL KUMAR JAIN | 200 | 2400 | 2600 |
| | **TOTAL** | **1310304** | **15723648** | **17033952** |

**RESOLVED FURTHER THAT** bonus shares as above are issued to the shareholders by company out of its free reserves and/or securities premium account of the Company.

**RESOLVED FURTHER THAT** the board of directors individually/Severally be and is/are hereby authorized to the allotment of Bonus Shares to existing shareholders of the company whose name as member appears in the Register of the Members of the company on the record date.

**RESOLVED FURTHER THAT** the aforesaid allotment of Bonus Shares shall be credited to the allottees in their demat account in accordance with section 46 and Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules 2014 and any other applicable provision as may be amended from time to time.

**RESOLVED FURTHER THAT** any Director of the Company be and are hereby jointly or severally authorized to digitally sign and submit required e- forms with the Registrar of Companies and to do other necessary acts, deeds and things as may be necessary for giving effect to the said resolution.

For Vardhman Airport Solutions Ltd.

Director

**ITEM NO. 8: CHANGE IN DESIGNATION OF MR. SUSHIM JAIN (DIN: [07903637] FROM EXECUTIVE DIRECTOR TO CHAIRMAN AND WHOLE TIME DIRECTOR**

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 section 196, 197, 198 and 203 and other applicable Sections and Provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, other applicable rules (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Schedule V of the Companies Act, 2013 the consent of the Company be and is hereby accorded to change the designation of **Mr. Sushim Jain (DIN: 07903637)** from Executive to **Chairman and Whole Time Director"** of the Company, who is liable to retire by rotation for a period of 5 years w.e.f. 09th December, 2025 till 08th December, 2030 on the following terms and conditions:

a. **Remuneration**: Total Remuneration: Rs. **61,60,700/-** per annum.
   *The detailed Remuneration are given in the explanatory statement attached to this Notice.*
b. Leave encashment as per rules of the company.
c. The Chairman and Whole-Time Director shall hold the primary responsibility for the Company's financial architecture, long-term vision, and strategic expansion.
   *The Detailed Focus Areas and key Responsibilities are given in the explanatory statement attached to this Notice.*
d. The Chairman and Whole Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
e. The Chairman and Whole Time Director shall adhere to the Company's Code of Conduct for Directors and Senior Management Personnel.

**FURTHER RESOLVED THAT** the above perquisites will be in accordance with the schemes, policies, and the rules of the Company as applicable from time to time unless the Board decides to vary to the same specifically.

**FURTHER RESOLVED THAT** the aggregate of salary, allowances, and perquisites in any one financial year shall not exceed the limits prescribed under section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act or any modification(s) or re-enactment(s) thereof, for the time being in force except in compliance of provision as provided in the Act.

**FURTHER RESOLVED THAT** notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any Financial year, then the minimum remuneration per month to be paid as per Schedule V of the Companies Act, 2013 to Mr. Sushim Jain (DIN: 07903637) as a Chairman and Whole Time Director of the Company subject to the approval of members.

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For Vardhman Airport Solutions Ltd.

Director

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and are hereby authorized to alter, vary and modify any of the terms and conditions of the said remuneration including salary, allowances and perquisites in such a manner and in accordance with and subject to the provisions of the Companies Act, 2013 read with Schedule V or any amendment or any statutory modifications or re-enactments thereof, subject to approvals, if any, as may be required, and as may be agreed between the Board of Directors and Mr. Sushim Jain

**FURTHER RESOLVED THAT** the Board be and is hereby severally authorized to take necessary steps to give effect to the foregoing resolution and to issue and authenticate a certified true copy of this resolution wherever required and to sign all / any e-forms, other forms, returns, documents as may be required to be filed whether physically or electronically with the any of the regulatory authorities including but not limited to the concerned Registrar of Companies.

**ITEM NO. 09: CHANGE IN DESIGNATION OF MR. PRAVEEN KUMAR DUBEY (DIN: 007903661) FROM EXECUTIVE DIRECTOR TO MANAGING DIRECTOR OF THE COMPANY AND APPROVAL OF THE PAYMENT OF REMUNERATION.**

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 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act,2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the member be and is hereby accorded for change in designation and terms of remuneration payable to **Praveen Kumar Dubey (DIN: 007903661)** from Executive to **Managing Director** of the Company, who is liable to retire by rotation for a period of 5 years w.e.f. 09th December, 2025 till 08th December, 2030 on following terms and conditions."

a. Remuneration: Rs.**49,22,297** /- per annum;
   *The detailed Remuneration are given in the explanatory statement attached to this Notice.*
b. Leave encashment as per rules of the company.
c. The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the Business of the Company.
d. The Managing Director shall responsible for translating the Board's strategy into effective daily operations, ensuring efficiency, consistency, and strict regulatory adherence.

   *The Detailed Focus Areas and key Responsibilities are given in the explanatory statement attached to this Notice.*



For Vardhman Airport Solutions Ltd.

Director

e. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.

f. The Managing Director shall adhere to the Company's Code of Conduct for Directors and Senior Management Personnel.

**FURTHER RESOLVED THAT** the above perquisites will be in accordance with the schemes, policies and the rules of the Company as applicable from time to time unless the Board decides to vary to the same specifically.

**FURTHER RESOLVED THAT** the aggregate of salary, allowances and perquisites in any one financial year shall not exceed the limits prescribed under section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act or any modification(s) or re-enactment(s) thereof, for the time being in force except in compliance of provision as provided in the Act.

**FURTHER RESOLVED THAT** notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any Financial year, then the minimum remuneration per month to be paid as per Schedule V of the Companies Act, 2013 to **Praveen Kumar Dubey (DIN: 007903661)** as a Managing Director of the Company subject to the approval of members.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and are hereby authorized to alter, vary and modify any of the terms and conditions of the said remuneration including salary, allowances and perquisites in such a manner and in accordance with and subject to the provisions of the Companies Act, 2013 read with Schedule V or any amendment or any statutory modifications or re-enactments thereof, subject to approvals, if any, as may be required, and as may be agreed between the Board of Directors and Mr. Praveen Kumar Dubey.

**FURTHER RESOLVED THAT** the Board be and is hereby severally authorized to take necessary steps to give effect to the foregoing resolution and to issue and authenticate a certified true copy of this resolution wherever required and to sign all / any e-forms, other forms, returns, documents as may be required to be filed whether physically or electronically with the any of the regulatory authorities including but not limited to the concerned Registrar of Companies.

**ITEM NO. 10: CHANGE IN DESIGNATION OF MR. ANSHUL JAIN (DIN: 06716693) FROM EXECUTIVE DIRECTOR TO WHOLE TIME DIRECTOR OF THE COMPANY AND APPROVAL OF THE PAYMENT OF REMUNERATION.**

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



For Vardhman Airport Solutions Ltd.

Director

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act,2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the member be and is hereby accorded for change in designation and terms of remuneration payable to **Mr. Anshul Jain (DIN: 06716693)** from Executive to **Whole Time Director** of the Company, who is liable to retire by rotation for a period of 5 years w.e.f. 09th December, 2025 till 08th December, 2030 on following terms and conditions."

a. Remuneration: Rs.**49,99,297** /- per annum;
*The detailed Remuneration are given in the explanatory statement attached to this Notice.*
b. Leave encashment as per rules of the company.
c. The Whole Time Director shall be entitled to reimbursement of expenses incurred by him in connection with the Business of the Company.
d. The Whole-Time Director shall focuses on maximizing revenue, growing market share, and ensuring the Company's product offerings remain competitive and relevant.

   *The Detailed Focus Areas and key Responsibilities are given in the explanatory statement attached to this Notice.*

e. The Whole Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
f. The Whole Time Director shall adhere to the Company's Code of Conduct for Directors and Senior Management Personnel.

**FURTHER RESOLVED THAT** the above perquisites will be in accordance with the schemes, policies and the rules of the Company as applicable from time to time unless the Board decides to vary to the same specifically.

**FURTHER RESOLVED THAT** the aggregate of salary, allowances and perquisites in any one financial year shall not exceed the limits prescribed under section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act or any modification(s) or re-enactment(s) thereof, for the time being in force except in compliance of provision as provided in the Act.

**FURTHER RESOLVED THAT** notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any Financial year, then the minimum remuneration per month to be paid as per Schedule V of the Companies Act, 2013 to **Mr. Anshul Jain (DIN: 06716693)** as whole time Director of the Company subject to the approval of members.

For Vardhman Airport Solutions Ltd.

Director

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and are hereby authorized to alter, vary and modify any of the terms and conditions of the said remuneration including salary, allowances and perquisites in such a manner and in accordance with and subject to the provisions of the Companies Act, 2013 read with Schedule V or any amendment or any statutory modifications or re-enactments thereof, subject to approvals, if any, as may be required, and as may be agreed between the Board of Directors and Mr. Anshul Jain.

**FURTHER RESOLVED THAT** the Board be and is hereby severally authorized to take necessary steps to give effect to the foregoing resolution and to issue and authenticate a certified true copy of this resolution wherever required and to sign all / any e-forms, other forms, returns, documents as may be required to be filed whether physically or electronically with the any of the regulatory authorities including but not limited to the concerned Registrar of Companies.

**ITEM NO. 11: APPOINTMENT OF MR. GP CAPT SANDEEP MEHTA AS A NON-EXECUTIVE DIRECTOR 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 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members be and is hereby accorded for the appointment of **Mr. Sandeep Mehta** as a **Non-Executive Director** of the Company with effect from **09th December, 2025**, who shall be **liable to retire by rotation.**

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 197(5) and other applicable provisions of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, **Mr. Sandeep Mehta** shall be entitled to receive **sitting fees** for attending meetings of the Board or Committees thereof, as may be determined by the Board of Directors from time to time, subject to the limits prescribed under the Act and applicable rules.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, expedient or desirable to give effect to this resolution."

**ITEM NO. 12: APPOINTMENT OF MS. AARTI THAKUR AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

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

(17)

"**RESOLVED THAT** pursuant to the provisions of Sections **149, 150, 152** read with **Schedule IV** and the **Companies (Appointment and Qualification of Directors) Rules, 2014**, and other

For Vardhman Airport Solutions Ltd.

Director

applicable provisions of the **Companies Act, 2013** ("the Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the applicable provisions of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended ("SEBI Listing Regulations"), and other applicable laws, the consent of the Members be and is hereby accorded to appoint **Ms. Aarti Thakur**, who has submitted a declaration confirming that she meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations, and who is eligible for appointment, as a **Non-Executive Independent Director** of the Company, **with effect from 09th December, 2025**, for a term of **five (5) consecutive years, not liable to retire by rotation.**

**RESOLVED FURTHER THAT** pursuant to the provisions of **Section 197(5)** of the Act and the **Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Ms. Aarti Thakur** shall be entitled to receive **sitting fees** for attending meetings of the Board and/or Committees thereof, as may be determined by the Board of Directors from time to time, within the limits prescribed under the Act and applicable rules, along with **reimbursement of expenses** incurred for participation in such meetings.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters, and things and to take all such steps as may be necessary, expedient, or desirable to give effect to this resolution."

**ITEM NO. 13: APPOINTMENT OF Mr. PRAMOD JAIN AS A NON-EXECUTIVE INDEPENDENT DIRECTOR 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 **149, 150**, and **152** read with **Schedule IV** and the **Companies (Appointment and Qualification of Directors) Rules, 2014**, and other applicable provisions, if any, of the **Companies Act, 2013** ("the Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended ("**SEBI Listing Regulations**"), and other applicable laws, the consent of the Members be and is hereby accorded to appoint **Mr. Pramod Jain**, who has submitted a declaration confirming that he meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations and is eligible for appointment, as a **Non-Executive Independent Director** of the Company, **with effect from 09th December, 2025**, for a term of **five (5) consecutive years, not liable to retire by rotation**.

**RESOLVED FURTHER THAT** pursuant to the provisions of **Section 197(5)** of the Act and the **Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Pramod Jain** shall be entitled to receive **sitting fees** for attending meetings of the Board and/or Committees thereof, as may be determined by the Board of Directors from time to time, within the limits prescribed under the Act and applicable rules, along with **reimbursement of expenses** incurred for participation in such meetings.



For Vardhman Airport Solutions Ltd.

Director

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters, and things and to take all such steps as may be necessary, expedient, or desirable to give effect to this resolution."

**ITEM NO. 14: APPOINTMENT OF MR. PRASHANT JHA AS A NON-EXECUTIVE INDEPENDENT DIRECTOR 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 **149**, **150**, and **152** read with **Schedule IV** and the **Companies (Appointment and Qualification of Directors) Rules, 2014**, and other applicable provisions, if any, of the **Companies Act, 2013** ("the Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended ("**SEBI Listing Regulations**"), and other applicable laws, the consent of the Members be and is hereby accorded for the appointment of **Mr. Prashant Jha**, who has submitted a declaration confirming that he meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations and is eligible for appointment, as a **Non-Executive Independent Director** of the Company, **with effect from 09th December, 2025**, for a term of **five (5) consecutive years, not liable to retire by rotation.**

**RESOLVED FURTHER THAT** pursuant to the provisions of **Section 197(5)** of the Act and the **Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**, **Mr. Prashant Jha** shall be entitled to receive **sitting fees** for attending meetings of the Board and/or its Committees, as may be determined by the Board of Directors from time to time, within the limits prescribed under the Act and applicable rules, together with **reimbursement of expenses** incurred for participation in such meetings.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, expedient or desirable to give effect to this resolution."

**ITEM NO. 15: TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. BAJRANG LAL PRAJAPAT CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY**

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

"**RESOLVED THAT** pursuant to the provisions of **Section 203** and other applicable provisions, if any, of the **Companies Act, 2013** ("the Act") read with the **Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**, and any other applicable rules, regulations, or statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of the Board be and is hereby accorded to appoint **Mr. Bajrang Lal Prajapat** as the **Chief Financial Officer (CFO)** of the Company, **with effect from 09th December, 2025**, who shall be designated as a **Key Managerial Personnel (KMP)** in terms of the provisions of Section **2(51)** and Section **203** of the Act, to perform such duties



For Vardhman Airport Solutions Ltd.

Director

and responsibilities as may be prescribed under the Act and as may be assigned to him by the Board of Directors from time to time, and to be paid such remuneration as may be determined in consultation with the Board.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to **finalise the terms and conditions of appointment, sign and file necessary e-forms** and documents with the **Registrar of Companies**, and to **do all such acts, deeds, matters and things** as may be necessary, proper, or expedient to give effect to this resolution."

## ITEM NO. 16: TO CONSIDER AND APPROVE THE APPOINTMENT OF MS. NEHA GUPTA COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of **Section 203** and other applicable provisions, if any, of the **Companies Act, 2013** ("the Act") read with **Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**, and in accordance with the provisions of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("SEBI LODR Regulations"), and any other applicable rules, regulations, statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of the Board be and is hereby accorded to appoint **Ms. Neha Gupta (Membership No. A45145)**, an **Associate Member of the Institute of Company Secretaries of India**, as the **Company Secretary and Compliance Officer** of the Company, **with effect from 09th December, 2025**, on such terms and conditions and remuneration as may be determined and approved by the Board in consultation with the management.

**RESOLVED FURTHER THAT** Ms. Neha Gupta shall be designated as a **Key Managerial Personnel (KMP)** of the Company in terms of the provisions of **Section 2(51)** and **Section 203** of the Act, and shall perform such duties and responsibilities as prescribed under the Companies Act, 2013, the SEBI LODR Regulations, and as may be assigned to her by the Board of Directors from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to **finalize and execute all necessary documents, sign and submit requisite e-forms** and returns with the **Registrar of Companies** and other statutory authorities, and to **do all such acts, deeds, matters and things** as may be necessary, proper or expedient to give effect to this resolution."

## ITEM NO. 17: ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY PURSUANT TO CONVERSION INTO A PUBLIC COMPANY AND PROPOSED SME IPO

"**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions, and sanctions as may be required from any appropriate authority, the consent of the members of the Company be



For Vardhman Airport Solutions Ltd.

Director

and is hereby accorded to adopt a new set of Articles of Association of the Company ("Articles") in substitution for, and to the entire exclusion of, the existing Articles of Association of the Company, to align with the requirements applicable to a public limited company and to incorporate provisions suitable for the proposed listing of the equity shares of the Company.

**RESOLVED FURTHER THAT** the new set of Articles of Association, as placed before the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved and adopted as the Articles of Association of the Company in substitution for the existing Articles.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and making necessary modifications as may be required by any statutory or regulatory authority."

**For and on behalf of**
**Vardhman Airport Solutions Limited**

For Vardhman Airport Solutions Ltd.

Director

**Sushim Jain**
**Director**
**DIN: 07903637**
**Address: DLF Capital Greens, Flat No.J-232, Plot No. 15,**
**Moti Nagar, Shivaji Marg, Karampura,**
**West Delhi-110015**

**Date: 13/11/2025**
**Place: New Delhi, INDIA**

**NOTES**

1. As per General Circular No. 09/2024 dated 19.09.2024 and in continuation to Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

2. Members are requested to notify changes (if any, in their address, email i.d., nominations etc.) in their address, if any to the Company.

3. Notice of the AGM and the Annual Report for the F.Y. 2024- 25 are being sent electronically to the Members whose email i.ds are registered with the Company unless any Member has requested for a physical copy of the same and to members whose email ids are awaited.

4. The deemed venue for e-AGM shall be Registered Office of the Company at **13/C and 13/3, Plot No. 13 Industrial Area, Najafgarh Road, New Delhi- 110015**. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.

6. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

7. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

8. In terms of the provisions of Section 113 of the Act read with the said Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM on their behalf and participate there, including cast votes by electronic means.

9. The proceedings of the Meeting will be recorded as required under Companies Act, 2013 read with rules made and circulars issued there under.

10. The Company has been maintaining, inter alia, the statutory registers at its registered office at 13/C and 13/3, Plot No. 13 Industrial Area, Najafgarh Road, New Delhi- 110015

11. In accordance with the MCA Circulars, the said registers will remain accessible for inspection during the continuance of the meeting.



For Vardhman Airport Solutions Ltd.

Director

12. Members who need technical assistance before or during the e-AGM can contact at 13/C and 13/3, Plot No. 13 Industrial Area, Najafgarh Road, New Delhi- 110015.

13. There are special businesses during the year therefore Explanatory Statements has annexed to this notice as required under section 102 of the Companies Act, 2013.

**For and on behalf of**
**Vardhman Airport Solutions Limited**
Airport Solutions Ltd.

**Sushim Jain** Director
**Director**
**DIN: 07903637**
**Address: DLF Capital Greens, Flat No.J-232, Plot No. 15,**
**Moti Nagar, Shivaji Marg, Karampura,**
**West Delhi-110015**

**Date: 13/11/2025**
**Place: New Delhi, INDIA**

**Instructions for attending/joining the e-AGM:**

Members will be able to attend the e-AGM through VC by following procedure:

1. The link for e-AGM will be made available on the Email Id of the shareholders as registered with the company before the date of Annual General Meeting. Enter the login credentials i.e. User ID and password mentioned in your email. After entering the details appropriately, click on LOGIN.

2. Members are advised that facility of joining the AGM through VC shall be kept open throughout the meeting. The video-conference shall allow for two ways teleconferencing for the ease of participation of the members and the participants.

3. Pursuant to the provisions of the Companies Act, 2013 and the relevant circulars issued by the Ministry of Corporate Affairs (MCA) allowing the conduct of Annual General Meetings through Video Conferencing (VC) or Other Audio Visual Means (OAVM), the Company is not required to provide e-voting facility in terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as it is an unlisted public company having less than 1,000 shareholders.

   Accordingly, the members attending the AGM through VC/OAVM are requested to convey their assent or dissent on each of the resolutions proposed in the Notice by cs@vardhmanairports.com

   The email should clearly mention the **name of the shareholder** and specify whether the vote is cast **"For"** or **"Against"** each resolution.

   **Members may cast their votes by email before or during the Annual General Meeting and up to 5:00 p.m. on the date of its conclusion. Votes received after 5:00 p.m. on December 9, 2025, or from email addresses not registered with the Company, shall be considered invalid.**

4. Members are encouraged to join the meeting through Laptops for better experience.

5. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.

For Vardhman Airport Solutions Ltd.

Director

6. While all efforts will be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

**For and on behalf of**
**Vardhman Airport Solutions Limited**

For Vardhman Airport Solutions Ltd.

**Sushim Jain**
**Director**
**DIN: 07903637**

Director

**Address: DLF Capital Greens, Flat No.J-232, Plot No. 15,**
**Moti Nagar, Shivaji Marg, Karampura,**
**West Delhi-110015**

**Date: 13/11/2025**
**Place: New Delhi, INDIA**

VARDHMAN
Airport Solutions
ISO 9001:2015 Certified Company

*Explanatory Statement*

As required by Section 102 of the Companies Act, 2013(the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under the accompanying Notice

***ITEM NO. 1: ADOPTION OF THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025***

The Audited Standalone Financial Statements of the Company for the financial year ended **31st March, 2025**, together with the Reports of the **Board of Directors** and the **Statutory Auditors** thereon, are required to be laid before the Members at the **11th Annual General Meeting** in accordance with the provisions of **Section 129 and Section 134** of the Companies Act, 2013 ("the Act"). The said Financial Statements have been prepared in accordance with the applicable accounting standards and have been duly approved by the **Board of Directors** at its meeting held on 27th September, 2025. The Members' approval is accordingly sought for the adoption of the said Financial Statements and Reports.

**None of the Directors, Key Managerial Personnel (KMP) or their relatives** are concerned or interested, financially or otherwise, in the resolution set out at **Item No. 1** of the Notice.

***ITEM NO. 2: RE-APPOINTMENT OF STATUTORY AUDITORS***

**M/s. T R Chadha & Co. LLP, Chartered Accountants** (Firm Registration No. 006711N/N500028) has been appointed as the Statutory Auditors of the Company for conducting the Audit for FY 24-25 as an Auditor in Casual Vacancy, up to the conclusion of the 11th Annual General Meeting.

In accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, it is now proposed to re-appoint M/s. T R Chadha & Co. LLP as Statutory Auditors of the Company for a further period of five (5) consecutive financial years, commencing from 1st April 2025 and ending on 31st March 2030, to hold office from the conclusion of this 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting of the Company.

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For Vardhman Airport Solutions Ltd.

Director

**Vardhman Airport Solutions Limited**
(Formerly known as Vardhman Airport Solutions Pvt Ltd)
Add.: 2nd Floor, Plot No. 13/C & 13/3, Rama Road Side, Industrial Area, Najafgarh Road, Delhi-110015
**Web:** www.vardhmanairports.com
**E-mail :** contact@vardhmanairports.com
**Phone/Fax No:** +91-11-45710588
CIN U62100DL2014PLC263759

M/s. T R Chadha & Co. LLP have confirmed that they are eligible for re-appointment in terms of the provisions of Section 141 of the Act and the rules made thereunder and that they hold a valid peer review certificate as required under the SEBI and ICAI regulations.

The Board recommends the resolution set out at Item No. 2 of the accompanying Notice for approval of the Members as an Ordinary Resolution.

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

***ITEM NO. 03: AUTHORISATION FOR INITIAL PUBLIC OFFERING (IPO) OF THE SHARES***

The Company proposes to create, issue and allot fresh equity shares of the Company of face value of ₹ 10/- each of the Company (the "Equity Shares") **up to 63,00,000 Equity Shares** on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with the applicable laws, including, without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, foreign portfolio investors, and any reservation as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares allotted shall rank in all respects pari passu with the existing Equity Shares of the Company.

The proposed offer is a fresh issue and offer for sale of the Equity Shares by the Company. The Company intends to at the discretion of the board of directors of the Company ("Board"), undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead manager ("BRLM") and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary. The Board has in its meeting held on 13th November, 2025 approved the Offer, subject to the approval of the members of the Company.

With respect to the Offer, The Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Draft Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. The Draft Red Herring Prospectus is filed with the Stock Exchange (NSE EMERGE Platform). subsequently file a red herring prospectus (the "RHP") with the Registrar of Companies, Delhi ("RoC") and thereafter with SEBI, and the Stock Exchange and file a prospectus with the RoC and thereafter with SEBI and the Stock Exchange in respect of the Offer (the "Prospectus", together with the RHP, the "Offer Documents"), in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the "Companies Act") and other applicable laws.



For Vardhman Airport Solutions Ltd.

Director

Material information pertaining to the Offer is as follows:

(i) Offer Price: The price at which the Equity Shares will be allotted through the Offer shall be determined and finalized by the Company in consultation with the book running lead managers, in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

(ii) The object(s) of the Offer: The proceeds of the Offer are to be utilized for the purposes that shall be disclosed in the Offer Documents. The Board has the authority to modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws.

(iii) Intention of Directors/Key management personnel to subscribe to the Offer: The Company has not made and will not make an Offer of Equity Shares to any of the directors or key management personnel. However, the directors or the key management personnel may apply for the Equity Shares in the various categories under an Offer in accordance with applicable law, including the SEBI ICDR Regulations.

(iv) Whether a change in control is intended or expected: No change in control of the Company or its management is intended or expected pursuant to the Offer.

The Equity Shares are proposed to be listed on "NSE ENERGE" Platform (NSE EMERGE Platform of National Stock Exchange of India Limited) and the Company will be required to enter into listing agreement with National Stock Exchange of India Limited.

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

The Board recommends the ***Special Resolution*** set out at Item No. 3 of the Notice for approval by the members.

***ITEM NO. 4 AND 5***

The Board of Directors of the Company proposes to increase the borrowing limit of the Company, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013.

Under the provisions of Section 180(1)(c), the Board of Directors of a company can borrow monies (apart from temporary loans obtained from the company's bankers in the ordinary course of business) only up to the aggregate of the paid-up share capital, free reserves, and securities premium of the company, unless the shareholders authorize the Board to borrow beyond these limits through a special resolution.

For Vardhman Airport Solutions Ltd.

Director

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In view of the Company's current and future funding requirements, and to support its expansion and operational plans, it is proposed to enhance the borrowing powers of the Board to a sum not exceeding ₹ 65 crore (Rupees Sixty Five crore only), outstanding at any point in time, over and above the aggregate of the paid-up share capital, free reserves, and securities premium of the Company and for creation of charges under Section 180(1)(a) up to ₹65 crore.

The justification for 65 crores limit is as follows:

| | |
|---|---|
| **Present Borrowings:** | |
| Banks and Financial institution | 41.72 Crores |
| Promoters and Promoter Group | 10.22 Crores |
| **Total Present Borrowings** | **51.94 Crores** |
| Proposed Borrowings- Additional Requirement on Project Basis: | |
| Banks and Financial institution | 5 Crores |
| Promoters and Promoter Group | 5 Crores |
| Total Requirement | 61.94 Crores |
| **Total Proposed Limit (Rounded Off)** | **65 Crores** |

The Board of Directors at its meeting held on 13th November, 2025approved the proposal to increase the borrowing limits, subject to the approval of the shareholders by way of a special resolution.

None of the Directors, Key Managerial Personnel (KMP), or their relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the resolution as a Special Resolution as set out in the accompanying Notice for approval of the members.

**Item No. 6: Increase in Authorized Share Capital and Alteration of the Capital Clause in the Memorandum of Association**

The present Authorized Share Capital of the Company is ₹1,37,00,000 (Rupees One Crore Thirty-Seven Lakhs Only) divided into 13,70,000 (Thirteen Lakhs Seventy Thousand) Equity Shares of ₹10/- each.

In view of the Company's future plans and the proposed **Initial Public Offering (IPO)**, it is necessary to increase the Authorized Share Capital of the Company to facilitate the issue and allotment of additional equity shares, including shares to be offered to the public and/or other categories of investors as may be decided by the Board, and to meet the requirements of the Securities and Exchange Board of India (SEBI) and stock exchange regulations.

For Vardhman Airport Solutions Ltd.

Director

Accordingly, it is proposed to increase the Authorized Share Capital of the Company from **₹1,37,00,000 (Rupees One Crore Thirty-Seven Lakhs Only)** divided into **13,70,000 (Thirteen Lakhs Seventy Thousand)** Equity Shares of ₹10/- each to **₹26,00,00,000 (Rupees Twenty-Six Crores Only)** divided into **2,60,00,000 (Two Crores Sixty Lacs )** Equity Shares of ₹10/- each, by creation of an additional **2,46,30,000 (Two Crores Forty-Three Lakhs)** Equity Shares of ₹10/- each, ranking pari passu in all respects with the existing Equity Shares of the Company.

Consequent to the proposed increase in Authorized Share Capital, it is also necessary to alter Clause V of the Memorandum of Association of the Company to reflect the revised capital structure.

The Board of Directors at its meeting held on 13th November, 2025 approved the proposal for increase in the Authorized Share Capital and corresponding alteration to the Memorandum of Association, subject to the approval of the Members.

The Board believes that the proposed increase in the Authorized Share Capital will enable the Company to meet its future fund-raising requirements and achieve its long-term growth objectives, including the IPO.

None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholdings in the Company, if any.

The Board accordingly recommends the resolution set out in **Item No. 6** of the Notice for approval of the Members as an **Ordinary Resolution**.

**ITEM NO. 7: Issuance of Bonus Shares**

With a view to capitalize the free reserves and/or securities premium account and to rationalize the capital structure, the Board of Directors of the Company in its meeting held on 13th November, 2025 at the registered office of the Company has recommended the issue of bonus equity shares to the existing shareholders in the ratio of 12:1 [12(Twelve) new fully paid-up Equity Shares against 1 (One) existing Equity Share of the Company] held as on a 'Record date' i.e 7th November, 2025 by capitalizing the profit with Rs. 15,72,36,480/- from the Securities Premium Account free reserves and/or securities premium as per the Audited Accounts of the Company for the financial year ended 2024-25.

The company has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it; nor in respect of the payment of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus.



For Vardhman Airport Solutions Ltd.

Director

As per the provisions of Sections 63 of the Companies Act, 2013, approval of the shareholders is required to be accorded for issuance of Bonus Shares to the members of the Company by way of passing a Special Resolution.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

The Directors recommend the Resolution set out in the Notice for the approval of the Members. The Memorandum of Association of the Company and all other relevant documents shall be kept open for inspection at the Registered Office of the company up to the date of General Meeting between 9:00 A.M. to 11:00 A.M. The said document shall also be open for inspection during the course of the meeting.

Pursuant to Section 102 of the Companies Act, 2013; The Board of Directors of the Company do hereby confirm that none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

The Board accordingly recommends the resolution set out in **Item No. 7** of the Notice for approval of the Members as an **Ordinary Resolution**.

**Item No. 8: Change in Designation of Mr. Sushim Jain (DIN: 07903637) from Executive Director to Chairman and Whole Time Director**

Mr. **Sushim Jain (DIN: 07903637)** has been serving as the **Executive Director** of the Company and has been instrumental in its strategic, operational, and financial growth. In view of his extensive experience, leadership abilities, and continued contribution to the Company's business, the Board has considered it appropriate to re-designate him as the **Chairman and Whole Time Director** of the Company for a term of **five (5) years**, with effect from **09th December 2025** to **08th December 2030**, subject to approval of the Members.

The change in designation and remuneration forms part of the overall **corporate restructuring** being undertaken by the Company in preparation for its proposed **Initial Public Offering (IPO)**, to ensure a strengthened and clearly defined management structure.

Since the **Nomination and Remuneration Committee** is yet to be constituted (it will be formed pursuant to the Board reconstitution proposed at this Annual General Meeting), the proposal for change in designation and approval of remuneration has been **considered and approved by the Board of Directors** at its meeting held on 13th November, 2025.

The appointment and remuneration are in accordance with the provisions of Sections 196, 197, 198, and 203 of the Companies Act, 2013 ("the Act") read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For Vardhman Airport Solutions Ltd.

Director

## I. Designation and Tenure

- **Designation:** Chairman and Whole-Time Director (Strategic Leadership and Capital Management)
- **Term:** 5 years (from 09 December 2025 to 08 December 2030)
- **Liable to retire by rotation**

## II. Remuneration

| Particulars | Per Month (₹) | Per Annum (₹) |
|---|---|---|
| Basic Salary | 140,980 | 1,691,760 |
| House Rent Allowance (HRA) | 70,490 | 845,880 |
| Special Allowance | 92,168 | 1,106,015 |
| Other Allowance | 111,053 | 1,332,640 |
| **Total Gross Salary (A)** | **414,691** | **4,976,295** |
| Employer PF Contribution | 16,918 | 203,011 |
| Gratuity Contribution | 6,781 | 81,374 |
| **Total Retirals (B)** | **23,699** | **284,385** |
| **Total Fixed Cost (A+B)** | **438,390** | **5,260,700** |
| Variable Incentive | — | **900,000** |
| **Total Cost to Company** | — | **6,160,700** |

## III. Roles and Responsibilities.

Mr. Jain holds the primary responsibility for the Company's financial architecture, long-term vision, and strategic expansion.

| Focus Area | Key Responsibilities |
|---|---|
| **Corporate Strategy & Vision** | Establish the ultimate long-term vision, corporate strategy, and governance framework for the entire Company. |
| **Capital & Funding Management** | **Crucially, ensure adequate funding and financial resilience.** Lead high-level engagement with investors, banks, and financial institutions to secure the capital required for strategic initiatives and sustained operation. |
| **Inorganic Growth** | Direct the exploration and execution of **mergers, acquisitions, and** |

For Vardhman Airport Solutions Ltd.

Director

| | |
|---|---|
| (M&A) | **strategic investments** that offer new market entry or technology acquisition to drive growth from external sources. |
| **Corporate Restructuring** | Oversee any structural changes or reorganizations necessary to optimize capital deployment and ensure compliance ahead of listing. |

**IV. Other Terms and Conditions**

a. Leave entitlement, encashment, and other benefits shall be governed by the rules and policies of the Company applicable to senior executives.

b. He shall act in accordance with the Articles of Association and the provisions of Section 166 of the Act relating to duties of directors.

c. He shall adhere to the Company's **Code of Conduct for Directors and Senior Management Personnel**.

d. In the event of absence or inadequacy of profits in any financial year, the remuneration as stated above shall be treated as **minimum remuneration** in compliance with Schedule V to the Act.

e. The Board of Directors shall be empowered to alter or vary the terms and conditions of remuneration, including salary, allowances, and perquisites, within the overall limits prescribed under the Act and Schedule V.

The Board, after evaluating the scope of responsibilities and industry benchmarks, is of the view that the proposed remuneration is **reasonable and commensurate with his role and the size of operations**, especially in light of the forthcoming IPO.

Except for **Mr. Sushim Jain** and his relatives, none of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out in **Item No. 8** of the Notice for approval of the Members as a **Special Resolution**.

**ITEM NO. 09 – Change in Designation of Mr. Praveen Kumar Dubey (DIN: 007903661) from Executive Director to Managing Director and Approval of Remuneration**

**Mr. Praveen Kumar Dubey** (DIN: **007903661**) has been associated with the Company in the capacity of **Executive Director**, contributing significantly to the strategic, operational, and business development functions of the Company. Considering his experience, expertise, and the active role played by him in the affairs of the Company, the Board of Directors at its meeting held on **13th November, 2025** has, subject to approval of the members, approved the **change in his designation from Executive Director to Managing Director** of the Company for a period of **5 (five) years** commencing from **09th December, 2025 to 08th December, 2030**, on the terms and conditions set out below.

For Vardhman Airport Solutions Ltd.

Director

The change in designation and remuneration forms part of the overall **corporate restructuring** being undertaken by the Company in preparation for its proposed **Initial Public Offering (IPO)**, to ensure a strengthened and clearly defined management structure.

Since the **Nomination and Remuneration Committee** is yet to be constituted (it will be formed pursuant to the Board reconstitution proposed at this Annual General Meeting), the proposal for change in designation and approval of remuneration has been **considered and approved by the Board of Directors** at its meeting held on 13th November, 2025.

The appointment and remuneration are in accordance with the provisions of Sections 196, 197, 198, and 203 of the Companies Act, 2013 ("the Act") read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**I. Designation and Tenure**

- **Designation:** Managing Director (Operational Management and Compliance)
- **Term:** 5 years (from 09 December 2025 to 08 December 2030)
- **Liable to retire by rotation**

**II. Remuneration**

| Particulars | Per Month (₹) | Per Annum (₹) |
|---|---|---|
| Basic Salary | 134,260 | 1,611,120 |
| House Rent Allowance | 67,130 | 805,560 |
| Special Allowance | 65,232 | 782,788 |
| Other Allowance | 552,000 | 552,000 |
| **Total Gross Salary (A)** | **818,622** | **3,751,468** |
| Employer PF Contribution | 16,111 | 193,334 |
| Gratuity Contribution | 6,458 | 77,495 |
| **Total Retirals (B)** | **22,569** | **270,829** |
| **Total Fixed Cost (A+B)** | **841,191** | **4,022,297** |
| Variable Incentive | — | **900,000** |
| **Total Cost to Company** | — | **4,922,297** |

For Vardhman Airport Solutions Ltd.

Director

### III. Roles and Responsibilities

Mr. Dubey is responsible for translating the Board's strategy into effective daily operations, ensuring efficiency, consistency, and strict regulatory adherence.

| Focus Area | Key Responsibilities |
|---|---|
| Day-to-Day Operations | Manage and supervise the entire spectrum of the Company's daily administrative, financial, and manufacturing operations. |
| Execution & Implementation | Ensure the **effective and timely implementation** of all strategic policies, budgets, and operational targets approved by the Board. |
| Internal Controls & Readiness | Maintain robust internal controls and comprehensive statutory compliance records, ensuring the organization is continuously **audit-ready** and prepared for the intensive due diligence required for the IPO process. |
| Team Leadership | Lead and manage the overall executive team and workforce to foster high efficiency and accountability. |

### IV. Other Terms and Conditions

a. Leave entitlement, encashment, and other benefits shall be governed by the rules and policies of the Company applicable to senior executives.

b. He shall act in accordance with the Articles of Association and the provisions of Section 166 of the Act relating to duties of directors.

c. He shall adhere to the Company's **Code of Conduct for Directors and Senior Management Personnel.**

d. In the event of absence or inadequacy of profits in any financial year, the remuneration as stated above shall be treated as **minimum remuneration** in compliance with Schedule V to the Act.

e. The Board of Directors shall be empowered to alter or vary the terms and conditions of remuneration, including salary, allowances, and perquisites, within the overall limits prescribed under the Act and Schedule V.

The Board, after evaluating the scope of responsibilities and industry benchmarks, is of the view that the proposed remuneration is **reasonable and commensurate with his role and the size of operations,** especially in light of the forthcoming IPO.

Except Mr. Praveen Kumar Dubey, none of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the resolution set out in **Item No. 10** of this Notice.



For Vardhman Airport Solutions Ltd.

Director

The Board of Directors recommends the **Special Resolution** set out in Item No. 10 of the Notice for approval of the members.

**ITEM NO. 10 – Change in Designation of Mr. Anshul Jain (DIN: 06716693) from Executive Director to Whole-Time Director and Approval of Remuneration**

**Mr. Anshul Jain (DIN: 06716693)** has been associated with the Company as an **Executive Director** and has contributed extensively to its operations, strategy execution, and business development. In view of his continued commitment, experience, and to align the management structure with regulatory requirements applicable to an IPO-bound company, the Board has approved his **re-designation as Whole-Time Director** for a period of **five (5) years** with effect from **09 December 2025** to **08 December 2030**, subject to approval of the Members.

As the **Nomination and Remuneration Committee** will be constituted after the proposed re-constitution of the Board at this AGM, the **Board of Directors** has itself considered and approved the proposed change in designation and remuneration at its meeting held on 13th November, 2025.

The appointment and remuneration are in accordance with Sections 196, 197, 198, and 203 of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**I. Designation and Tenure**

- **Designation:** Whole-Time Director (Market Development and Strategic Alliances)
- **Term:** 5 years (from 09 December 2025 to 08 December 2030)
- **Liable to retire by rotation**

**II. Remuneration**

| **Particulars** | **Per Month (₹)** | **Per Annum (₹)** |
|---|---|---|
| Basic Salary | 134,260 | 1,611,120 |
| House Rent Allowance (HRA) | 67,130 | 805,560 |
| Special Allowance | 65,232 | 782,788 |
| Other Allowance | 52,417 | 629,000 |
| **Total Gross Salary (A)** | **319,039** | **3,828,468** |

For Vardhman Airport Solutions Ltd.

Director

| Particulars | Per Month (₹) | Per Annum (₹) |
|---|---|---|
| Employer's PF Contribution | 16,111 | 193,334 |
| Gratuity Contribution | 6,458 | 77,495 |
| **Total Retirals (B)** | **22,569** | **270,829** |
| **Total Fixed Cost (A+B)** | **341,608** | **4,099,297** |
| Variable Incentive | — | **900,000** |
| **Total Cost to Company** | — | **4,999,297** |

**III. Roles and Responsibilities**

Mr. Jain focuses on maximizing revenue, growing market share, and ensuring the Company's product offerings remain competitive and relevant.

| Focus Area | Key Responsibilities |
|---|---|
| **Revenue Generation** | Formulate and execute aggressive strategies to significantly increase sales, enhance market share, and improve the Company's brand valuation. |
| **Product Lifecycle & Innovation** | Direct the entire product portfolio, overseeing innovation, development, and market launches to meet evolving customer needs and market trends. |
| **Strategic Partnerships** | **Proactively identify, establish, and manage strategic partnerships, collaborations, and alliances** to secure the necessary distribution channels, cutting-edge technology, and complementary solutions to strengthen the product and service offerings. |
| **Market Expansion** | Lead initiatives to expand the Company's domestic and international footprint and diversify its customer and client base. |

**IV. Other Terms and Conditions**

a. Leave entitlement, encashment, and other benefits shall be governed by the rules and policies of the Company applicable to senior executives.

For Vardhman Airport Solutions Ltd.

Director

b. He shall act in accordance with the Articles of Association and the provisions of Section 166 of the Act relating to duties of directors.

c. He shall adhere to the Company's **Code of Conduct for Directors and Senior Management Personnel**.

d. In the event of absence or inadequacy of profits in any financial year, the remuneration as stated above shall be treated as **minimum remuneration** in compliance with Schedule V to the Act.

e. The Board of Directors shall be empowered to alter or vary the terms and conditions of remuneration, including salary, allowances, and perquisites, within the overall limits prescribed under the Act and Schedule V.

The Board, after evaluating the scope of responsibilities and industry benchmarks, is of the view that the proposed remuneration is **reasonable and commensurate with his role and the size of operations**, especially in light of the forthcoming IPO.

Except for **Mr. Anshul Jain** and his relatives, none of the other Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out in **Item No. 10** of the Notice for approval of the Members as a **Special Resolution**.

**Item No. 11: Appointment of Mr. Gp. Capt. Sandeep Mehta (Retd.) as a Non-Executive Director of the Company**

The Board of Directors, in its meeting held on 13th November, 2025has, subject to the approval of the Members, proposed the appointment of **Mr. Gp. Capt. Sandeep Mehta (Retd.)** as a **Non-Executive Director** of the Company with effect from **09th December, 2025**, who shall be liable to retire by rotation.

Mr. Mehta is a highly accomplished professional with over **33 years of distinguished service in the Indian Air Force**, where he held several senior positions in the field of aeronautical engineering, fighter aircraft maintenance, airfield infrastructure development, and capital procurement. He has also served as **Director and Joint Director in the Ministry of Defence (Acquisition Wing – Air)**, handling major defence procurement projects with HAL, DRDO, and various international vendors.

He brings with him vast experience in **project management, strategic operations, defence procurement procedures, and technology integration**, along with proven leadership and governance skills that will contribute significantly to the Company's long-term strategic objectives and corporate governance framework.

For Vardhman Airport Solutions Ltd.

Director

As the Company is presently restructuring its Board in preparation for the proposed **Initial Public Offering (IPO)**, his appointment as a Non-Executive Director will further strengthen the vision, oversight, and diversity of experience on the Board.

Mr. Mehta shall be entitled to receive **sitting fees** for attending meetings of the Board and Committees thereof, as may be determined by the Board of Directors from time to time, within the limits prescribed under the Companies Act, 2013 and applicable rules.

Except **Mr. Gp. Capt. Sandeep Mehta (Retd.)**, none of the other Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the resolution set out in **Item No. 11** of the Notice for approval of the Members as a **Special Resolution**.

**Item No. 12: Appointment of Ms. Aarti Thakur as a Non-Executive Independent Director of the Company**

The Board of Directors, in its meeting held on 13th November, 2025, has, subject to the approval of the Members, proposed the appointment of **Ms. Aarti Thakur** as a **Non-Executive Independent Director** of the Company for a term of **five (5) consecutive years** commencing from **09th December, 2025**, to **08th December, 2030**.

The appointment is part of the **Board restructuring exercise** being undertaken by the Company in connection with its **proposed Initial Public Offering (IPO)**, with an objective to strengthen the corporate governance framework and ensure compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

**Ms. Aarti Thakur** is a qualified **Chartered Accountant** with over **10 years of professional experience** in **financial reporting, taxation, audit, and corporate compliance**. She has handled a wide range of assignments including statutory audits, GST and income-tax advisory, ROC compliance, budgeting, MIS reporting, and financial analysis for large and mid-sized companies. She also has exposure to **Ind AS, IFRS**, and corporate governance practices, having worked with reputed organizations such as **O'Connor Marsden (Australia)** and **R.K. Khattar & Co.**, Chartered Accountants.

Ms. Thakur has submitted a **declaration confirming that she meets the criteria of independence** as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board, after due consideration of her qualifications, experience, and independence, is of the opinion that she fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and that she is independent of the management.

She shall not be liable to retire by rotation during her tenure and shall be entitled to **receive sitting fees** for attending meetings of the Board and/or its Committees, along with reimbursement of expenses incurred for attending such meetings, as may be determined by the Board from time to time within the limits prescribed under the Act and applicable rules.



For Vardhman Airport Solutions Ltd.

Director

Except **Ms. Aarti Thakur**, none of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in **Item No. 12** of the Notice.

The Board recommends the resolution for approval of the Members as a **Special Resolution**.

**Item No. 13: Appointment of Mr. Pramod Kumar Jain as a Non-Executive Independent Director of the Company**

The Board of Directors, in its meeting held on 13th November, 2025, has, subject to the approval of the Members, proposed the appointment of **Mr. Pramod Kumar Jain** as a **Non-Executive Independent Director** of the Company for a term of **five (5) consecutive years** commencing from **09th December, 2025**, to **08th December, 2030**, not liable to retire by rotation.

**Mr. Pramod Kumar Jain**, aged 66 years, is an accomplished banking and finance professional with over **46 years of experience** in various areas of the financial sector. He **superannuated as Deputy General Manager (Circle Head)** from **Punjab National Bank**, where he held several senior leadership roles across credit management, risk management, human resource development, and general banking operations.

He is a **Ph.D. (Economics)** and holds degrees in **B.Sc. (Botany Hons.)**, **LL.B.**, **M.A. (Economics)**, and is a **Certified Associate of the Indian Institute of Bankers (CAIIB)**. Post his retirement, he has been associated with a leading secondary steel manufacturing company as **Chief Financial Officer**, overseeing corporate finance, treasury, and banking operations.

Mr. Jain's deep understanding of finance, credit evaluation, stressed asset management, and risk governance, along with his strong leadership background in public sector banking, will bring significant strategic insight to the Board. His appointment is being proposed as part of the **Board reconstitution exercise** undertaken in connection with the Company's **proposed Initial Public Offering (IPO)** to ensure a robust governance structure and compliance with the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Mr. Jain has submitted a **declaration confirming that he meets the criteria of independence** as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board, after evaluating his qualifications, experience, and independence, has determined that he is eligible for appointment as an Independent Director and that he fulfills the necessary criteria of independence.

He shall be entitled to **receive sitting fees** for attending meetings of the Board and its Committees, as may be decided by the Board from time to time, along with **reimbursement of expenses** incurred in connection with the discharge of his duties as a Director.

Except **Mr. Pramod Kumar Jain**, none of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in **Item No. 13** of the Notice.

For Vardhman Airport Solutions Ltd.

Director

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The Board of Directors recommends the resolution for approval of the Members as a **Special Resolution**.

**Item No. 14: Appointment of Mr. Prashant Jha as a Non-Executive Independent Director of the Company**

The Company is in the process of strengthening and structuring its Board of Directors in accordance with the requirements of the **Companies Act, 2013 ("the Act")** and the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**, in view of its proposed Initial Public Offering (IPO).

In this regard, the Board of Directors has proposed to appoint **Mr. Prashant Jha** as a **Non-Executive Independent Director** of the Company, for a term of **five (5) consecutive years** commencing from **09th December, 2025 to 08th December, 2030**, not liable to retire by rotation.

Mr. Jha has submitted a declaration confirming that he meets the criteria of independence as prescribed under **Section 149(6)** of the Act and **Regulation 16(1)(b)** of the SEBI Listing Regulations. In the opinion of the Board, Mr. Jha fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management.

**Profile of Mr. Prashant Jha:**

Mr. Prashant Jha is a distinguished professional, thought leader, mentor, and author with over **40 years of diverse leadership experience**, including **27 years of service as a Colonel in the Indian Army** and **over 8 years of corporate experience** with reputed organizations such as **WWIL, Pearson India, Shell Technologies, and Honeywell**.

He has led large-scale operations, infrastructure and technology projects, and people development initiatives in both the defence and corporate sectors, with a focus on governance, sustainability, and strategic growth. His core expertise includes **operations management, project execution, procurement, service delivery, IT infrastructure, organizational strategy, human capital development, and performance management**.

An **Electronics Engineer** and **Postgraduate in Operations and Strategy**, Mr. Jha also holds a **Senior Diploma in Defence Management** and is an alumnus of the **National Defence Academy**, **College of Military Engineering**, **Defence Services Staff College**, and **College of Combat**. He is also the author of *"Billion Unlimited Minds – India@100"*, a book that promotes innovation and leadership among India's youth.

Considering his vast experience, leadership acumen, and governance insight, the Board believes that the appointment of Mr. Jha will add significant value and independence to the Board's functioning and contribute positively to the Company's future direction.

In terms of **Section 197(5)** of the Act read with the **Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**, Mr. Jha shall be entitled to receive sitting fees for attending the meetings of the Board and/or its Committee(s) as may be

For Varanium Cloud Solutions Ltd.

Director

determined by the Board from time to time, along with reimbursement of expenses incurred in connection with participation in such meetings.

None of the Directors, Key Managerial Personnel, or their relatives, except **Mr. Prashant Jha**, is concerned or interested, financially or otherwise, in the proposed resolution.

The Board accordingly recommends the Resolution set out at **Item No. 14** of the accompanying Notice for approval of the Members as a **Special Resolution**.

**ITEM NO. 15**

**TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. BAJRANG LAL PRAJAPAT AS CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY**

The Board of Directors of the Company, at its meeting held on **13th November, 2025**, considered and approved the appointment of **Mr. Bajrang Lal Prajapat** as the **Chief Financial Officer (CFO)** of the Company pursuant to the provisions of **Section 203** of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Bajrang Lal Prajapati, aged 34 years, is a **qualified Chartered Accountant (ICAI, 2021)** having over **9 years of experience** in finance, accounting, taxation, audit, and corporate compliance. He has previously worked with **Ace Infracity Developers Pvt. Ltd.**, **Bukaka Three D Pvt. Ltd.**, and **Jain Bansal & Gupta (Chartered Accountants)** in senior finance and audit roles. His expertise spans financial reporting, budgeting, fund management, statutory and internal audits, GST and income tax compliances, and RBI reporting.

The Board believes that his rich experience and professional background will strengthen the Company's financial management and strategic decision-making framework.

The terms and conditions of his appointment, including remuneration and reporting structure, shall be determined by the Board from time to time, in line with applicable laws.

The Board recommends the resolution set out in Item No. 15 for approval of the members as a **Ordinary Resolution**.

Except **Mr. Bajrang Lal Prajapat**, none of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested in the said resolution.

**Item No. 16 Appointment of Ms. Neha Gupta as Company Secretary and Compliance Officer of the Company**

The Company is in the process of strengthening its organizational and governance framework in accordance with the provisions of the **Companies Act, 2013 ("the Act")** and the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")**, in view of its proposed listing and future expansion plans.

For Vardhman Airport Solutions Ltd.

Director

In line with these requirements, the Board of Directors proposes to appoint **Ms. Neha Gupta (Membership No. A45145)**, an **Associate Member of the Institute of Company Secretaries of India (ICSI)**, as the **Company Secretary and Compliance Officer** of the Company with effect from **09th December, 2025**.

Ms. Neha Gupta is a qualified Company Secretary with comprehensive professional experience in **corporate secretarial, legal, and regulatory compliance** functions under the Companies Act, 2013, SEBI Regulations, FEMA, and related laws. She has handled a wide range of corporate law matters. She possesses sound understanding of **corporate governance practices, statutory compliances**, and **regulatory interface**, which will be of significant value to the Company during its pre-IPO phase and beyond.

In accordance with the provisions of **Section 203** of the Act read with **Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**, the position of Company Secretary is classified as one of the **Key Managerial Personnel (KMP)**. Ms. Neha Gupta will also be designated as the **Compliance Officer** in terms of Regulation 6(1) of the SEBI LODR Regulations and will perform all statutory duties and responsibilities assigned under the applicable laws and by the Board of Directors from time to time.

The terms of appointment and remuneration of Ms. Neha Gupta shall be as may be determined and approved by the Board in consultation with the management.

None of the Directors, Key Managerial Personnel, or their relatives, except **Ms. Neha Gupta**, is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Resolution set out at **Item No. 16** of the accompanying Notice for approval of the Members as a **Ordinary Resolution**.

**ITEM NO. 17**

**Adoption of the new set of Articles in line with the requirements of the Companies Act, 2013**

The Members are informed that the Company has recently been converted from a private limited company into a public limited company in order to facilitate its proposed listing on the SME Platform.

Upon conversion into a public limited company, certain provisions of the existing Articles of Association ("Articles") of the Company, which were consistent with the requirements applicable to a private company, such as restrictions on transfer of shares, limitations on the number of members, and other provisions inconsistent with those applicable to a public company, are no longer appropriate.

Further, the Company proposes to undertake an initial public offering ("IPO") and list its equity shares on the SME Platform. In view of the proposed listing, it is considered necessary to adopt a new set of Articles of Association which are in conformity with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the SEBI (Listing Obligations and Disclosure

For Vardhman Airport Solutions Ltd

Director

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Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and other applicable laws and regulations governing listed public companies.

The draft of the new Articles of Association of the Company, which is proposed to be adopted in substitution for and to the exclusion of the existing Articles, is 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 ensuing General Meeting and is circulated with this Notice.

The Board of Directors at its meeting held on 13th November, 2025 approved the adoption of a new set of Articles of Association of the Company and recommends the same for the approval of the members by way of a **Special Resolution**.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding in the Company, if any.

**Accordingly, the Board recommends the passing of the resolution as set out at Item No. 17 as a Special Resolution.**

**For and on behalf of**
**Vardhman Airport Solutions Limited**

For Vardhman Airport Solutions Ltd.

**Sushim Jain**
**Director**
Director
**DIN: 07903637**
**Address: DLF Capital Greens, Flat No.J-232, Plot No. 15,**
**Moti Nagar, Shivaji Marg, Karampura,**
**West Delhi-110015**

**Date: 13/11/2025**
**Place: New Delhi, INDIA**