



**EXTRACTS OF THE MINUTES OF MEETING OF BOARD OF DIRECTORS OF AVANA ELECTROSYSTEMS LIMITED AT THEIR MEETING DULY CONVENED AND HELD AT ITS REGISTERED OFFICE AT NO 8, PLOT NO - 35, 1<sup>ST</sup> MAIN ROAD, 2<sup>ND</sup> PHASE, PEENYA INDUSTRIAL AREA, NELAGADARANAHALLI VILLAGE, BANGALORE, KARNATAKA, INDIA, 560058 ON TUESDAY, THE 9<sup>TH</sup> DECEMBER 2025, AT 11:00A.M.**

**ALTERATION IN THE ISSUE STRUCTURE:**

The Chairman outlined the main purpose of the meeting, which was to seek approval for resolutions related to the Company's Initial Public Offering (IPO), including the alteration in the number of Equity shares to be issued and allotted pursuant to the IPO and the offer for sale by existing shareholders.

The Chairman provided a brief overview of the IPO proposal, emphasizing the potential benefits, including raising capital for growth, enhancing the Company's profile in the market, and providing liquidity to existing shareholders.

The Chairman pointed out the necessity of adhering to various regulations, including the Companies Act, SEBI ICDR Regulations, and other applicable laws, and stated that compliance has been duly reviewed and will be a critical factor in the execution of the IPO.

Chairman proposed following resolution for approval:

**"RESOLVED THAT**, subject to the approval of the shareholders through a special resolution in a general meeting, and in accordance with and subject to the provisions of Section 23, 62 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any amendments, statutory modification(s) or re-enactment thereof, for the time being in force), (collectively referred to as the "**Companies Act, 2013**"), and in accordance with, the Securities Contracts Regulation Act, 1956, as amended and the rules framed thereunder ("**SCRA**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBIICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended (the "**FEMA**") including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other rules and regulations made thereunder, and other applicable laws, regulations, ordinances, rules, guidelines, policies, notifications, circulars, directions and orders, if any, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) prescribed by the Government of India ("**GoI**"), the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**") or any other competent authority from time to time, and any foreign investment law or policy or guidelines issued by RBI and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively "**Applicable Laws**") and, in accordance with the provisions of the memorandum of association of the Company and articles of association of the Company and the rules and regulations of the **NSE EMERGE** where the equity shares of the Company of face value ₹ 10/- each (the "**Equity Shares**") are proposed to be listed ("**Stock Exchange**"), and subject to the approval of relevant government, statutory and/or regulatory authorities, the SEBI, the Registrar of Companies, Pune, the Stock Exchange, RBI, the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry, GoI, and such other relevant statutory and other authorities and departments and such other approvals, consents, permissions and sanctions,

as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions, the consent, approval and sanction of the Board of Directors of the Company (the "Board", which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including powers conferred by this resolution) be and is hereby accorded to supersede the resolution passed by the Board vide its meeting dated **August29, 2025** on the same subject and consent is hereby granted to undertake an initial public offering of Equity Shares and to create, issue, offer, and allot or transfer such number of Equity shares of the face value of Rs. 10/- aggregating up to 59,70,000 Equity Shares pursuant to a fresh issue of up to 51,76,000 Equity Shares (the "Fresh Issue") and an offer for sale of up to 7,94,000 Equity Shares by certain existing shareholders of the Company, for such number of Equity Shares held by them which are eligible for offer for sale in accordance with the SEBI ICDR Regulations (the "Offer for Sale" and such shareholders, the "Selling Shareholder(s)";] the Offer for Sale together with the Fresh Issue, the "Offer" or the "IPO"), at such price as may be determined in accordance with the book building process under the SEBI ICDR Regulations (at par, premium or discount) and as agreed to by the Company in consultation with the book running lead manager to the IPO ("IAPL") and on the terms and conditions as the Board may (in consultation with the IAPL (s)) decide, to (i) qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, (ii) trusts/societies registered under the Societies Registration Act, 1860, (iii) employees and/or workers of the Company, (iv) bodies corporate, any other private or public companies, or other body corporate(s) or entities, whether incorporated or not, and such other persons, including high net worth individuals, retail individual bidders, individuals, Indian financial institutions, resident Indians, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, registered alternative investment funds, venture capital funds, foreign venture capital investors, public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds, provident funds, pension funds, national investment fund set up by the GoI, Indian mutual funds registered with SEBI, development financial institutions, multilateral and bilateral financial institutions, or other entities, in one or more combinations thereof and/or any other categories of investors, including anchor investors as defined under Regulation 2(1)(c) of the SEBI ICDR Regulations, as may be permitted under Applicable Laws, whether they be holders of Equity Shares or not, with an option to the Company to retain an over-subscription to the extent of 1% of the net offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange, including reservation of a certain number of Equity Shares, for any category or categories of persons as permitted under the Applicable Laws including eligible employees, discount to the issue price to retail individual bidders or eligible employees, and the issue and allotment/ transfer of Equity Shares to a stabilizing agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations, through an offer document, prospectus and/or an information memorandum, if any, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may at its discretion decide in consultation with the IAPL(s) and as may be permissible under Applicable Laws."

**"RESOLVED FURTHER THAT,** the Board has invited the existing promoter shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the IAPL(s), subject to the receipt of

consent of SEBI, GoI, RBI, the RoC and/or such other approvals, permissions and sanctions of all other concerned statutory authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the IAPLs, to such category of persons as may be permitted or in accordance with the SEBI Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the IAPLs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer."

**"RESOLVED FURTHER THAT** subject to the approval of the shareholders of the Company, the Board hereby consents and authorizes any of the directors severally and jointly to undertake suitable amendments to the Offer Agreement and the Agreement with the Registrar to the Offer pursuant to the revision in the number of equity shares being issued in the Offer.

**"RESOLVED FURTHER THAT** subject to the approval of the shareholders of the Company, the Board either by itself or through any other committee or sub-committee thereof constituted by the Board, be and is hereby authorized to do such acts, deeds and things as the board or the committee or sub-committee thereof in its absolute discretion deems necessary or desirable in connection with the Offer."

**"RESOLVED FURTHER THAT** the Equity Shares so allotted / transferred in the IPO 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, including any rights in respect of dividend payable for the entire year after the date of allotment."

**"RESOLVED FURTHER THAT** any of the directors be and are hereby authorized jointly or severally to file necessary forms with the RoC and any other authorities and execute and sign all relevant documents including but not limited to consent letters, powers of attorney, agreements, certificates or any other document as may be required in order to give effect to these resolutions."

**"RESOLVED FURTHER THAT** certified copies of this resolution be provided to those concerned under the hands of any of the directors of the Company or the Company Secretary, wherever required."

The resolution was hereby approved and adopted as part of the minutes of this meeting.

**Certified True Copy**  
**By Order of the Board of Directors**  
**For AVANA ELECTROSYSTEMS LIMITED**



Kondahalli Nagaraj Sreenath  
Executive Director  
DIN: 03099421  
Address: