

January 10, 2024

To,

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI-400001 Scrip Code: 543915	The National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 NSE Symbol: PAVNAIND
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ISIN: INE07S101020

Subject: Outcome of Board Meeting under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 [“SEBI Listing Regulations”], we hereby inform you that the Company is making disclosure to the Stock Exchanges as follows –

1. Revocation of the enabling resolution passed for the proposed Further Public Offer and cancellation of actions connected thereto.
2. Approval of raising of funds by way of an issuance of Equity Shares on rights basis to the eligible equity shareholders of the Company.
3. Approval for the Constitution of Right Issue Committee.
4. Appointment of Mr. Rachakonda Sambasiva Murthy as a KMP of the Company.

Further, the details of the aforesaid appointment as mentioned in Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 are enclosed as Annexure I.

The Board Meeting commenced at 12:30 PM concluded at 01:15 PM.

This information is for your information & record.

Thanking you.

Yours faithfully
For Pavna Industries Limited

Charu Singh
Company Secretary & Compliance Officer
M.No. A48257

Encl: As above

Annexure I

Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Revocation of Further Public Offer and cancellation of actions connected thereto.

It has been decided to raise the funds by way of proposed Further Public Offering of Equity Shares of the Company pursuant to a resolution dated October 11, 2023 passed by the board of directors (“Board”) of the Company and the special resolution dated November 15, 2023 passed by the shareholders of the Company. However, the Board has evaluated other options of fund raising and has re-considered the decision to raise the funds by way of proposed Further Public Offering. Hence, after discussions, the Board has decided not to proceed with the proposed Further Public offering of Equity Shares of the Company and raise the funds by way of rights issue of Equity Shares to the eligible equity shareholders of the Company.

2. Approval of raising of funds by way of an issuance of Equity Shares on rights basis to the eligible equity shareholders of the Company.

Further to our letter dated January 05, 2024 and in accordance with the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”), we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. January 10, 2024 have inter-alia approved raising of funds for an aggregate amount up to **Rs. 185 Crores** (Rupees One Hundred and Eighty Five Crores Only) by way of an issuance of Equity Shares on rights basis to the eligible equity shareholders of the Company as on the record date, as may be notified by the Company, subject to receipt of Regulatory/Statutory approvals, in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and the Companies Act, 2013 and rules made thereunder (“Companies Act”).

In compliance with the SEBI Circular dated July 13, 2023 bearing reference number SEBI/HO/CEFD/CFD-PoD-1/P/CIR/2023/123, we are annexing the additional details in relation to the aforementioned outcome in **Annexure I**.

Fund raising by way of an issuance of equity shares (“Rights Issue”)	
type of securities proposed to be issued	Equity Shares
type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Rights issue
total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Approximately for a value not exceeding of Rs. 185 crores.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

<p>in case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):</p> <ol style="list-style-type: none"> i. names of the investors; ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument; 	<p>Not Applicable</p>
<p>in case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s):</p> <ol style="list-style-type: none"> i. whether bonus is out of free reserves created out of profits or share premium account; ii. bonus ratio; iii. details of share capital - pre and post bonus issue; iv. free reserves and/ or share premium required for implementing the bonus issue; v. free reserves and/ or share premium available for capitalization and the date as on which such balance is available; vi. whether the aforesaid figures are audited; vii. estimated date by which such bonus shares would be credited/dispatched; 	<p>Not Applicable</p>
<p>in case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s):</p> <ol style="list-style-type: none"> i. name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening – closing status) / proposed to be listed; ii. proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs; iii. proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB's; iv. issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate); v. change in terms of FCCBs, if any; vi. details of defaults, if any, by the listed entity in payment of coupon on FCCBs & subsequent updates in relation to the default, 	<p>Not Applicable</p>

including the details of the corrective measures undertaken (if any);	
<p>in case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s):</p> <ol style="list-style-type: none"> i. size of the issue; ii. whether proposed to be listed? If yes, name of the stock exchange(s); iii. tenure of the instrument - date of allotment and date of maturity; iv. coupon/interest offered, schedule of payment of coupon/interest and principal; v. charge/security, if any, created over the assets; v. special right/interest/privileges attached to the instrument and changes thereof; vi. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal; vii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any; viii. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures; 	Not Applicable
any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

3. Approval for the Constitution of Right Issue Committee.

The Board has constituted 'Rights Issue Committee' to decide the terms and conditions in relation to the Rights Issue, including, but not limited to the issue price, rights entitlement ratio, record date and other incidental activities.

4. Appointment of Mr. Rachakonda Sambasiva Murthy as a Key Managerial Personnel (KMP) of the Company.

Mr. Rachakonda Sambasiva Murthy has been appointed as a Key Managerial Personnel (KMP) of the Company w.e.f. 10-01-2024.

Particulars	Information
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Rachakonda Sambasiva Murthy as a KMP of the Company.
Date of appointment/cessation (as applicable) & term of appointment	Date of Appointment is 10-01-2024. Term of appointment is as per the Policy of the Company.
Brief profile	A Mechanical Engineer with more than 24+ years of experience. He was earlier associated with Sandhar Automotive for 6 years and Dhoot Transmissions Ltd for almost 5 years
Disclosure of relationships between directors (in case of appointment of a director)	Not related.

Yours faithfully
For Pavna Industries Limited

Charu Singh
Company Secretary & Compliance Officer
M.No. A48257