

Participation in Conclaves and Exhibitions



Aero India 2025

AVNL, the largest supplier of Armoured fighting vehicles to the Indian Army, showcased its cutting-edge defence technology at Aero India 2025 held from 10th - 14th Feb. On display at AVNL's stall were the BLT (Bridge Laying Tank), the advanced Kavach Mod-II (Naval Decoy System), and the BMP-II Sarath, among our other products. Visitors included Dr. Garima Bhargal, Joint Secretary (Land System), Defence Production, Chief of the Army Staff, General Upendra Dwivedi, PVSM, AVSM, visited the AVNL stall and other dignitaries.





MSME Conclave

Armoured Vehicles Nigam Limited (AVNL) successfully organized the Defence MSME Conclave on 20th March, 2025 in Avadi, Chennai, under the aegis of the Ministry of Defence, Department of Defence Production. The event was graced by Shri C. Ramachandran, Director Finance/ AVNL, as the Chief Guest, and Shri Biswaranjan Pattanaik, Director IIR/ AVNL, as the Guest of Honour. The conclave witnessed the participation of senior executives from AVNL, officers from the Indian Army, representatives from DPSUs, industry leaders, SIDBI and the media. With over 200 MSME industry participants, the conclave reaffirmed India's commitment to Atmanirbhar Bharat and the Make in India initiative. It served as a strategic platform to enhance the defence ecosystem, foster MSME collaborations, and drive innovation in indigenous defence manufacturing.



DEFENCE MSME CONCLAVE ON "INDIGENISATION"

20.03.2025

KAVERI HALL, AVNUL ESTATE



Africa Aerospace and Defence (AAD) Exhibition 2024



AVNL participated in the Africa Aerospace and Defence Exhibition 2024 on 18th Sep, 2024 taking place in the City of Tshwane, South Africa. The India Pavilion was inaugurated by the Indian High Commissioner, Shri Prabhat Kumar, in the presence of esteemed dignitaries, including Deputy High Commissioner Smt. Bamu Prakash and Defence Adviser Atul Sapahia from the Embassy of India in South Africa. Shri Sanjay Dwivedi, CMD AVNL, conducted a tour of AVNL's stall, showcasing the company's flagship products.

Vietnam Defence Exhibition



The AVNL team, led by Shri Anurag Kumar Sharma, CGM / Engine Factory Avadi, participated in the Vietnam Defence Exhibition 2024 (19th-22nd Dec, 2024) to explore business opportunities. The team engaged with Vietnamese Defence Personnel in bilateral talks, signing an MoU for supplying spare parts & subassemblies for T-Series Tanks. They also met with delegations from Rosoboron Export (Russia), Defence Industries Vietnam, and Kia (South Korea).

IMTEX 2025



IMTEX 2025, the 22nd edition of the machine tool and manufacturing technology exhibition, was held at the Bangalore International Exhibition Centre (BIEC) from 23rd - 29th January, 2025. MTPF (Machine Tool Prototype Factory), Ambarnath, a unit of AVNL, known for manufacturing Special-Purpose Machines (SPMs), showcased its expertise and received an overwhelming response. Hon'ble Union Minister for Heavy Industries and Steel, Shri H.D. Kumaraswamy, visited the MTPF AVNL stall.

Global Investors Summit 2025 at Bhopal, MP



Hon'ble Chief Minister of Madhya Pradesh, Dr. Mohan Yadav, visited the Armoured Vehicles Nigam Limited (AVNL) stall at the Global Investors Summit 2025 at Bhopal on 25th Feb, 2025. During his visit, he was given a detailed presentation on the MPV 6x6, an advanced Armoured Vehicle manufactured by Vehicle Factory Jabalpur, a unit of AVNL.

Mini Defence Expo – Dar es Salaam



Armoured Vehicles Nigam Limited (AVNL) showcased its diversified product portfolio at the "Mini Defence Expo" held in Dar es Salaam, Tanzania on 13th April, 2025. Key highlights included the T-72 Ajeysa Tank, the upgraded BMP-II, and the Light Bullet Proof Vehicle (LBPV) Jonga.

Industry Meet

Business Partners meet at OFMK



On 22nd Nov'24, AVNL's Medak unit organized "Business Partners meet" to exchange the thoughts for Growth of business and to strengthen the Supply Chain Management. Meeting chaired by Shri.S S Prasad, CGM/OFMK and accompanied by senior officers. Emphasised on ensuring the highest quality of products, aligning with the company's commitment to excellence.

Customer meet

The Quarterly Interaction Meeting at HVF



The Quarterly Interaction Meeting and Pre-SRM were held at the HVF (a Unit of AVNL) on 25th Jan, 2025 chaired by MGS Lt Gen Amardeep Singh Aujla, UYSM, YSM, SM, VSM, with proceedings co-chaired by CMD/AVNL Shri Sanjay Dwivedi, IOFS, ndc.

Contracts Signed With MoD Order for Bridge Laying Tanks (BLT)



Ministry of Defence signed a contract with Heavy Vehicles Factory, a unit of Armoured Vehicle Nigam Ltd, for procuring 47 Tank-72 Bridge Laying Tanks (BLT) for Indian Army at a cost of Rs 1,560.52 crore on 21st Jan, 2025. Officials signed it in presence of Defence Secretary Shri Rajesh Kumar Singh.

Upgrading of T-72 engine to 1000 hp



In a significant leap for India's defence capabilities, the Ministry of Defence has signed a \$248 million agreement with Rosoboronexport, Russia, to upgrade the T-72 battle tanks with high-performance 1000 HP engines, replacing the existing 780 HP versions. Contract was signed on 07th March, 2025.

Contract for NAMIS



The Ministry of Defence has signed a contract with Armoured Vehicles Nigam Limited (AVNL) for the procurement of the Nag Missile System (NAMIS) Tracked version, a state-of-the-art anti-tank weapon platform. The contract, valued at Rs 1,801.34 crore (13 NAMICAs & 293 NAG missiles), marks a significant milestone in enhancing the anti-tank capability of the Mechanised Infantry and strengthening the Indian Army's operational readiness across diverse combat scenarios. Contract was signed on 27th March, 2025.

AVNL & BEL-Teaming Agreement



AVNL and BEL have entered into a teaming agreement for the joint development of electronic devices for wheeled armoured fighting vehicles on 13th May, 2025. The agreement was signed in the presence of Shri Manoj Jain, CMD/ BEL, and Shri Sanjay Dwivedi, CMD/ AVNL, along with Shri Satyabrata Mukherjee, Director Operations/AVNL, and senior officer from BEL and AVNL.

Visit of Dignitaries at AVNL



Shri Prateek Kishore, OS (Outstanding Scientist) and DG (Director General), ACE (Armament and Combat Engineering Systems), met with Shri Sanjay Dwivedi, CMD / AVNL, to discuss the development of crucial projects on 03rd Oct, 2024.



Shri Samir Kumar Sinha, IAS, AS and DG (ACQ) visited AVNL office and engaged in crucial discussions with Shri Sanjay Dwivedi, CMD, AVNL on 28th Oct 2024.



After taking Additional charge as CVO/AVNL, Shri Nilabhra Sengupta, IRSSE, paid a visit to AVNL Corporate Office and held discussions with Shri Sanjay Dwivedi, CMD/AVNL, Shri C. Ramachandran, Director/Finance, Shri B. Pattanaik, Director/HR and Shri Satyabrata Mukherjee, Director/Operations on 24th Jan, 2025.



Lt. General K.S. Brar, PVSM, AVSM, GOC, DB Area, visited the AVNL Corporate Office and its units located in Avadi, Chennai. He was warmly received by Shri Sanjay Dwivedi, CMD/AVNL, Shri Biswaranjan Pattanaik, Director/HR, and Shri Satyabrata Mukherjee, Director/Operations on 09th Jun, 2025.



Dr. Garima Bhugat, Joint Secretary/LS, DDP visited AVNL CO and its Units to review ongoing defence projects. She interacted with key leadership and technical teams, and assessed the company's latest advancements in defence manufacturing and innovation on 03rd May, 2025.



Shri Sanjay Seth, Hon'ble Raksha Rajya Mantri (RRM), visited Ordnance Factory Medak (OFMK) unit of (AVNL), accompanied by Shri Raghunandan Rao, Hon'ble Member of Parliament. The delegation was received by Shri Sanjay Dwivedi, CMD/AVNL, in the presence of Shri Satyabrata Mukherjee, Director (Operations)/AVNL & Shri S.S. Prasad, CGM/OFMK on 05th Jun, 2025.

Celebrating The Nation's Pride

The 78th Independence Day celebration at AVNL Corporate Office was a vibrant and memorable event. The ceremony began with the flag hoisting, carried out by Shri Sanjay Dwivedi, CMD, AVNL.





As part of the Nasha Mukta Bharat (Drug-Free India) campaign, officers and staff at AVNL corporate office pledged to enhance the lives of the community, family, and friends by promoting a drug-free society, on 12th Aug, 2024.



The Swachhata Hi Seva Campaign 4.0 pledge was administered at the AVNL Corporate Office on 18th Sep, 2024, with both Hindi and English versions presented. This initiative underscores the commitment to cleanliness and hygiene by all members of the organization, both within the premises and in their vicinity.



On the occasion of Gandhi Jayanti and the Swachhata Hi Seva Campaign on 02nd Oct, 2024, a cleanliness drive was conducted at the AVNL Corporate Office. In recognition of the vital contributions of the safai mitras at the corporate office and as part of the Safai Mitra Suraksha Shiksha, PPE kits were distributed to honor their dedicated service. Officers and staff of the AVNL Corporate office participated in the event.



The Vigilance Awareness Week 2024 commenced at the AVNL Corporate Office on 28th October, 2024. Celebrations, running from October 28th to November 3rd, 2024, were centered around the theme "Culture of Integrity for Nation's Prosperity." It coincides with the birth of Shri Sardar Vallabhai Patel. During the event, both the organizational and citizen oaths were recited in Hindi and English, with participation from various units via virtual conference.



CMD/AVNL, administered the TB Mukta Bharat pledge to the officers and staff of AVNL CO. This pledge is a key initiative of the 100-day campaign under the National Tuberculosis Elimination Program.



The 76th Republic Day celebrations were held at the AVNL corporate office on 26th January, 2025. The event was honored by the presence of Shri Sanjay Dwivedi, CMD / AVNL, Shri C. Ramachandran, Director / Finance, Shri Biswaranjan Pattanaik, Director / HR, and Shri Satyabrata Mukherjee, Director / Operations.



Silence was observed at the AVNL Corporate Office on Martyrs' Day on 30th Jan, 2025 to pay homage on the Death Anniversary of Mahatma Gandhi who sacrificed his life in the struggle for India's freedom. The solemn occasion was attended by Shri C. Ramachandran, Director/Finance, Shri Biswaranjan Pattanaik, Director/HR, Shri Praveen Kumar, CGM/HR, along with officers and staff members.



Hon'ble Governor of Tamil Nadu Shri R.N. Ravi hoisted the national flag at Marina Beach near the Labour Statue during the state's Republic Day celebrations on 26th Jan, 2025. Chief Minister of Tamil Nadu, Shri M.K. Stalin, was also present at the event.



General Events

AVNL Foundation Day



AVNL celebrated its 4th Foundation Day on 01st Oct, 2024, an occasion distinguished by the presence of Chief Guest Shri Sanjay Dwivedi, CMD / AVNL. The event was also attended by esteemed guests including Shri C. Ramachandran, Director/ Finance; Shri Biswaranjan Pattanaik, Director/ HR; and Shri Satyabrata Mukherjee, Director/ Operations. Also present were Smt. Rashmi Dwivedi, Chairperson, AVNL WWA, Smt. Deeptimayee Pattanaik, Co-Chairperson, AVNL WWA and others.

Vigilance Awareness Week



The AVNL Corporate Office celebrated Vigilance Awareness Week on 30th Oct, 2024 under the theme "Culture of Integrity for Nation's Prosperity." The event featured cultural programs that included dance, drama, poetry recitation, and songs promoting honesty, integrity, and unity in diversity. Prizes were awarded to the winners of various competitions and events. Dignitaries present included Smt. Rashmi Dwivedi, Chairperson WWA/AVNL; Smt. Rupali Rambhad, President WWA/HVF; Smt. Smita Sharma, Vice President WWA/HVF; Smt. Akhila Shiv Kumar, Vice President WWA/HVF; and Smt. Jayabharthi Srinivasan, Vice President WWA/HVF.



To celebrate National Unity Day and as part of Vigilance Awareness Week, AVNL organized 'Run For Unity'. The event was inaugurated by Shri Sanjay Dwivedi, CMD / AVNL, along with Shri C. Ramachandran, Director / Finance; Shri B. Pattanaik, Director / HR; Shri Satyabrata Mukherjee, Director / Operations; Shri V. Rambhad, CGM / HVF; Shri Anurag Kumar Sharma, CGM / EFA; along with senior officers and staff. The National Unity Day pledge was read out in Hindi and English.

Fire Safety Demonstration



A Fire Safety Demonstration was organized at the AVNL Corporate Office on 30th Jan, 2025 by the firefighting team from HVF. The session included an informative overview of the different types of fires, their causes, and the necessary precautions to prevent them. Emergency contact numbers were also provided. In addition, the team demonstrated the correct use of fire safety equipment, such as fire extinguishers, ensuring that all attendees were equipped with the knowledge to respond effectively in case of an emergency.

The International Women's Day celebration



The International Women's Day celebration at AVNL CO on 08th March, 2025 was a remarkable event, attended by several distinguished dignitaries, including Smt. Rashmi Dwivedi, Chairperson/ AVNL WWA, Smt. Dheptimayee Pattanaik, Co-Chairperson/ AVNL WWA and other senior members from the WWA. The event had the presence of a large number of women officers and staff. There was an insightful and interactive session on Mental Health and Stress Management, conducted by Dr. Suchitra Raj, a renowned psychologist. Additionally, a variety of fun activities were organized to engage and inspire attendees.

Swachhata Hi Seva & Ek Ped Maa Ke Naam Campaigns

As part of Swachhata Hi Seva 4.0 and Ek Ped Maa Ke Naam campaign from 17th Sep - 02nd Oct, 2024 native trees were planted across Unit and Corporate Office premises. Cleanliness drives were held in public areas, cloth bags distributed, and children created posters on plastic hazards. Health camps were also organised for sanitation workers under Safai Mitra Suraksha Shivirs.





Apex Level Review Meeting

The AVNL APEX meeting was held from 21st - 23rd Feb, 2025 under the stewardship of Shri Sanjay Dwivedi, CMD/ AVNL and other Board Members, providing valuable insights into production, R&D, product development, and the sharing of best practices. Strategies to enhance efficiency and accelerate production timelines were key discussion points. Additionally, export potential in key markets was assessed, and modernization initiatives were outlined for implementation. The meeting ensured that ambitious goals were aligned with operational realities, reinforcing a pragmatic approach. The decisions made during the APEX review will play a crucial role in driving growth and securing future advancements. AVNL and its Units, with a strong product portfolio such as the Arjun Mk-II, T-90 Bhishma, T-72 Ajeya, BMP Sarath and Bridge Laying Tank, among others, is contributing to a strong defence industry and to economic growth, job creation, reinforcing our nation's ability to respond to emerging threats and maintain global stability.



Rajbhasha Conference

The Annual Rajbhasha Conference was held on the 23rd Feb, 2025, bringing together representatives from all AVNL Units and Learning Institutes to reaffirm the commitment to promoting Hindi in official communication and daily operations. Stalls showcasing initiatives from various units highlighted efforts in implementing and propagating Hindi in the Units. Presentations focused on integrating the language into workplace practices, while books and tools designed to assist non-Hindi speakers in learning the language were also displayed. The dedicated efforts toward fostering Hindi were commended by Shri Sanjay Dwivedi, CMD/AVNL, along with Shri C. Ramachandran, Director/Finance, Shri Biswaranjan Pattanaik, Director/HR and Shri Satyabrata Mukherjee, Director/Operations.



International Yoga Day

To mark a decade of International Day of Yoga celebrations on 21st Jun, 2025 AVNL successfully organised Yoga Sangam, Harit Yoga and seminars at the Corporate Office and Ajeya Stadium. This special event underscored AVNL's continued commitment to promoting holistic well-being through yoga.



CMD Speech at NDC, New Delhi – Corporatisation of OFB and Way Forward



Shri Sanjay Dwivedi, CMD / AVNL, delivered an insightful speech on 29th March, 2025 at the National Defence College (NDC) on 'Corporatisation of OFB - An Appraisal' to the participants of the 65th NDC course.



Notice of 04th Annual General Meeting Of AVNL

NOTICE IS HEREBY GIVEN THAT THE 04TH (FOURTH) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF ARMoured VEHICLES NIGAM LIMITED (AVNL) WILL BE HELD ON THURSDAY, 28TH AUGUST 2025 AT 03:30 P.M. (IST) THROUGH VIDEO CONFERENCING ('VC') OR OTHER AUDIO VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business

01. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025 together with the Reports of the Board of Directors and the Statutory Auditors thereon and Comments of the Comptroller and Auditor General of India thereon and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 along with, Statutory Auditors report and Comments of Comptroller & Auditor General of India and the Board's Report, for the financial year 2024-25 thereon as placed before the meeting be and are hereby received, considered and adopted."

02. To fix the remuneration of Statutory Auditor of the Company to be appointed by Comptroller and Auditor General of India (C&AG) for the financial year 2025-26 and in this regard to consider and if deemed fit to pass with or without modification the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 142 read with Section 139(5) and other applicable provisions, if any of the Companies Act, 2013, the Board of Directors be and is hereby authorized to fix the remuneration of the Statutory Auditors of the Company to be appointed by the Comptroller and Auditor General of India, u/s 139(5) of the Companies Act, 2013 for the Financial Year 2025-26.

RESOLVED FURTHER THAT the Chairman & Managing Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary for giving effect to above resolution."

Special Business

03. To Approve the offer or invitation to subscribe to Equity shares by way of preferential allotment on private placement basis to selected group of persons, and in this regard, 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 42, 62 and all other applicable provisions, if any, of the Companies Act 2013 ('Companies Act'), read with rules, circulars and notifications framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of Articles of Association of the Company as amended and such other statutes, notifications, circulars, rules and regulations as may be applicable, the consent and approval of the Members of the Company be and is hereby accorded to offer, issue and allot 1,33,47,817 (One crore thirty three lakh forty seven thousand eight hundred and seventeen) fully paid up equity shares of face value of Rs. 10/- (Rupees ten only) per share at par aggregating upto Rs.13,34,78,170/- (Rupees thirteen crore thirty four lakh seventy eight thousand one hundred and seventy only) to the following identified person (the "Offeree") as given in the table below on a preferential basis by way of private placement for consideration other than cash;

Name and Address of the Offeree/ Identified person	No of equity shares to be offered - Upto
Name: Hon'ble President of India (Through Joint Secretary to the Government of India, Department of Defence Production, Ministry of Defence)	1,33,47,817 (One Crore Thirty Three Lakh Forty Seven Thousand Eight Hundred and Seventeen)



RESOLVED FURTHER THAT the aforesaid Equity Shares shall rank pari-passu with the existing equity shares of the Company in all respects and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of the Act and Rules, the consent of the Members of the Company be and is hereby accorded to record the name and details of the Offeree and maintain such record in the manner set out in Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Shri Sanjay Dwivedi, Chairman and Managing Director and Director (Finance) [A/c] (DIN: 09282314) or any other Director of the Company or the Company Secretary ("Authorised Person") be and are hereby severally authorised on behalf of the Company to take all such actions and do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable or expedient to the issue or allotment of aforesaid equity shares and to resolve and settle all question, difficulties or doubts that may arise in the proposed issue, including without limitation, to administer the entire preferential issue, to determine the number of shares to be offered to the Offeree, timing of the offer, to maintain record of private placement offers in Form PAS-5, authenticating the entries made in Form PAS-5, finalising and entering into or execution of all agreements/ arrangement(s)/ document(s), as the Authorised Person may in his / her absolute discretion deem fit, authorizing any officer(s) of the Company, severally, to sign for and on behalf of the Company agreement(s) and any other related paper(s)/ document(s), including the authority to amend or modify such agreement(s), document(s), making requisite filings with the Registrar of Companies, Ministry of Corporate Affairs and any other government or regulatory body, delegating necessary authorizations to any officer of the Company, as may be required and to do all such acts, deeds and things as may be necessary or incidental in this connection for giving effect to the foregoing resolution, without being required to seek further consent or approval of the Members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Authorised Persons in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects."

**By order of the Board of Directors
Armoured Vehicles Nigam Limited**

Sd/-

(Garima Khare)

Company Secretary
Membership No. A33471
Email: cs@avnli.co.in

**Date: 05th August 2025
Place: Avadi, Chennai**

**Notes:**

1. The Ministry of Corporate Affairs ("MCA"), vide its General circular nos. 14/2020 dated April 8, 2020, 20/2020 dated May 5, 2020 along with subsequent circulars issued in this regard and the latest 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), has permitted companies to conduct Annual General Meeting ('AGM') through Video Conferencing ('VC') facility/Other Audio Visual Means ('OAVM'), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars, applicable provisions of the Companies Act, 2013 and rules made thereunder, the 04th AGM of the Company is being held through VC/OAVM on Thursday, 28th August 2025 at 03:30 PM (IST). The deemed venue for the 04th AGM shall be the Registered Office of the Company.
2. Pursuant to provisions of Section 105 of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for this AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice.
3. Pursuant to Section 112 of the Act, Hon'ble President of India, who is Members of the Company are requested to send the signed copy of the nomination letter authorizing its representative(s) to attend and cast vote at the AGM through VC/OAVM by email at cs@avnll.co.in
4. Members attending the AGM through VC/OVAM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Businesses, as set out above is annexed hereto. As per the provisions of Clause 3.B.IV of the General Circular No. 20/2020 dated 05th May 2020, Special Business as appearing at Item No. 3 of the accompanying Notice are considered to be unavoidable by the Board and form part of this Notice.
6. The Companies Act, 2013 provides that in case of a Government Company, the Comptroller and Auditor General of India shall appoint/re-appoint the Statutory Auditors of the Company u/s 139(5) of the Companies Act 2013. Further the remuneration of the Statutory Auditors of a Govt. Company will be fixed by the members of the Company in the General Meeting or in such a manner as may be determined in General Meeting.

In pursuance of the above as per section 142 read with section 139(5) of the Companies Act 2013, the members may authorise the Board to fix an appropriate remuneration of Auditors for the year 2025-26.
7. None of the Directors of the Company is in any way related with each other.
8. Facility to join the meeting through VC/OAVM shall be opened 15 minutes before the scheduled time of the AGM and shall be kept open upto 15 minutes after the scheduled start time of the AGM.
9. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days during business hours (barring Saturday and Sunday) up to the date of AGM. However, Members seeking to inspect such documents are requested to send prior intimation at the above mentioned Email ID and the same shall be provided through the Electronic Media.
10. VC link for the Annual General Meeting (AGM) will be shared separately.

To:

1. All Members of AVNL
2. Directors of AVNL
3. Statutory Auditors
4. Secretarial Auditors

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

The following statement sets out all material facts relating to Special Business mentioned in the accompanying notice.

Item No. 3- To Approve the offer or invitation to subscribe to Equity shares by way of preferential allotment on private placement basis to selected group of persons, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

The Board of Directors in its 35th Board Meeting held on 31st July 2025 was informed that AVNL had undertaken a valuation exercise to determine the Net Asset Value (NAV) as on 30.09.2021. However, in the subsequent financial years, it was observed that certain asset-related components were either omitted, overstated, or capitalized twice and receipt of CAPEX funds of the pre-corporatization period had not been duly accounted for in the previous NAV computation.

To rectify these discrepancies and align the shareholding structure with the adjusted asset base, it was proposed to issue 1,33,47,817 (One Crore thirty three lakhs forty seven thousand eight hundred and seventeen) Equity Shares of Rs. 10/- (Rupees Ten only) each amounting to Rs. 13,34,78,170/- (Rupees thirteen crores thirty four lakh seventy eight thousand one hundred and seventy only) to the Government of India against the revised and adjusted NAV. The issue is intended to ensure accurate financial representation and uphold transparency in asset valuation and share allocation.

The Board of Directors in its 35th Board Meeting held on 31st July 2025 noted the discrepancies & approved the proposal of issuance of equity shares towards additional NAV of Rs. 13,34,78,170/- (Rupees Thirteen Crore Thirty Four Lakh Seventy Eight Thousand One Hundred and Seventy only).

The following disclosures are made in terms of Rule No. 13(2) of the Companies (Share Capital and Debentures) Rules, 2014

Object of the Issue

To rectify the above stated discrepancies and align the shareholding structure with the adjusted asset base. Hence, the issue is being made in lieu of the additional NAV amount which has been arrived at due to revised NAV.

Total No. of shares to be issued

Issue and offer up to 1,33,47,817 (One crore thirty three lakh forty seven thousand eight hundred and seventeen) fully paid equity shares having face value of Rs 10/- (Rupees Ten Only) per share ("Equity Shares") at par on preferential basis by way of private placement for consideration other than cash to 'The President of India' through Joint Secretary to the Government of India, Department of Defence Production, Ministry of Defence as approved by the Board of Directors in its Meeting held on 31st July 2025.

The price at which allotment is proposed

Equity shares having face value of Rs. 10/- (Rupees Ten only) each are proposed to be issued at par.

Basis on which the price has been arrived at along with valuation report

The Board of Directors have considered the issue price of Equity shares of Rs. 10/- (Rupees Ten only) based on the valuation report issued by a registered valuer.

The valuation report is open for inspection at the registered office of the Company on all working days during business hours (barring Saturday and Sunday) up to the date of AGM. However, Members seeking to inspect such documents are requested to send prior intimation at the Email id cs@avn.co.in and the same shall be provided through the Electronic Media.

**Relevant Date**

Relevant Date means a date atleast thirty days prior to the date on which the General Meeting of the company is scheduled to be held.

The class or classes of person to whom the allotment is proposed to be made is as under

Name and Address & PAN of the Offeree/ Identified person	No of equity shares to be offered
Name: Hon'ble President of India through, Joint Secretary to the Government of India, Department of Defence Production, Ministry of Defence	1,33,47,817 (One Crore Thirty Three Lakh Forty Seven Thousand Eight Hundred and Seventeen)

Intent of Promoters, Directors or KMP of the Company to subscribe to the preferential allotment

No contribution is being made by the Directors, Key Managerial Persons (KMPs) and none of them intend to participate in the proposed preferential issue of equity shares.

Proposed time within which the allotment shall be completed

The allotment shall be completed within the time frame prescribed under the applicable laws.

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

Name of the proposed Allottee(s)	% of post preferential offer share capital (on a fully diluted basis), assuming fully paid up
Name: Hon'ble President of India through, Joint Secretary to the Government of India, Department of Defence Production, Ministry of Defence	99.99%

The Change in control, if any, in the company that would occur consequent to the preferential offer

There would be no change in the control consequent to this preferential offer.

The No. of persons to whom allotment on preferential basis have already been made during the year in terms of number of securities as well as price

There were no allotments of securities made on preferential basis during the year.

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer

In terms of Rule 13 (2) (g) of the Companies (Share Capital and Debentures) Rules, 2014, where the shares are offered on a preferential / private placement basis, the price of the resultant shares shall be determined beforehand on the basis of valuation report of a registered valuer.

As per the Valuation Report, the fair value of equity shares of the Company has been determined as Rs. 10/- (Rupees Ten only) per equity share. The Board of Directors in its meeting held on 31st July 2025 have noted/approved the valuation report issued by the registered valuer for the additional NAV (non - cash consideration component) in lieu of which equity shares are proposed to be issued.

Name and Address of valuer who performed valuation

The valuation has been done by M/s. R.K. Patel & Co, Registered Valuer (Regn No. IBBI/RV/02/2018/10303), having office at No. 314, Phoenix complex, Nr. Suraj Plaza, Sayajigunj, Vadodara - 390020, India.

**The pre-issue and post issue shareholding pattern of the Company**

S. No	Category	Pre-issue		Post issue	
		No. of shares	% of shareholding	No. of shares	% of shareholding
A	Promoters' Holding				
1	Indian:				
	Individual	-	-	-	-
	Central Government	13,60,06,63,245	100	13,61,40,11,062	100
	Bodies Corporate	-	-	-	-
	Sub Total	13,60,06,63,245	100	13,61,40,11,062	100
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	13,60,06,63,245	100	13,61,40,11,062	100
B	Non Promoters' Holding				
1	Institutional Investors	-	-	-	-
2	Non Institution:	-	-	-	-
	Private corporate bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others (including NRIs)	-	-	-	-
	Sub Total (B)	-	-	-	-
	GRAND TOTAL	13,60,06,63,245	100	13,61,40,11,062	100

Principle terms of assets charged as securities

Being an offer for issuance of equity shares, no assets of the Company are being charged as security.

The following disclosures are being made pursuant to Rule 14 (1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014: Not Applicable

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

The Board of Directors recommends the resolution as set out in Item No. 3 for approval of the Members by way of a Special Resolution.

All documents referred to in the special resolution no. 3 and corresponding explanatory statement are open for inspection at the registered office of the Company on all working days during business hours (barring Saturday and Sunday) up to the date of AGM. However, Members seeking to inspect such documents are requested to send prior intimation at the Email id cs@avnli.co.in and the same shall be provided through the Electronic Media.

By order of the Board of Directors
Armoured Vehicles Nigam Limited

Sd/-
(Garima Khare)

Company Secretary
Membership No. A33471
Email: cs@avnli.co.in

Date: 05th August 2025

Place: Avadi, Chennai