

**Avataar Holdings**

Certified Extract of Minutes of the proceedings of the Board Meeting of Avataar Holdings (the "Company") held at its registered C/o Apex Fund & Corporate Services (Mauritius) Ltd, 6th Floor, Two Tribeca, Tribeca Central Trianon 72261, Mauritius, on March 05, 2025.

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**"1. PARTICIPATION IN AN OFFER FOR SALE OF SHARES OF CAPILLARY TECHNOLOGIES INDIA LIMITED**

The Chairperson informed the Board that the Company currently holds 3,129,534 Equity shares in Capillary Technologies India Limited ("Capillary"), a public limited company incorporated under the Companies Act, 1956 and having its registered office at #36/5, 2nd Floor, Somasandra Palya, adjacent 27th Main Road, Sector 2, HSR Layout, Bangalore-560102.

The Chairperson further informed the Board noted that Capillary would be undertaking an initial public offering ("IPO") of its shares by which may comprise of fresh issue of equity shares and an offer for sale by certain existing shareholders of Capillary (the "Selling Shareholders") in accordance with the enabling provisions of the memorandum of association Capillary, applicable law including the Indian Companies Act, 2013 and the rules framed thereunder, each as amended collectively called as ("Companies Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), and other relevant provision of the Indian regulations and in consultation with the book running lead managers ("BRLMs") and other advisors appointed for the IPO.

In view of the above, Capillary has sought the Company's participation in the Offer for Sale through the Selling Shareholders.

The Chairperson added that a recommendation had been received from Avataar Capital Management Ltd, the Investment Manager of the Company, for the latter to consider participating in the offer for sale of equity shares of Capillary. At this stage the number of shares to be offered for sale was not yet determined, the Company would only be providing its interest to participate in the offer for sale. Another board meeting would be convened subsequently for the Board to approve the number of shares to be offered for sale once same has been finalised.

After due deliberation, the Board **RESOLVED** that:

- i. the Company's participation in the Offer for Sale of Shares of Capillary Technologies India Limited through the Selling Shareholders, be and is hereby approved;
- ii. the Company Secretary or any director of the Company be and is hereby authorised to provide the consent to Capillary Technologies India Limited of the Company's intention to participate in the Offer for Sale through the Selling Shareholders; and
- iii. any director of the Company be authorized to execute any other ancillary documents to give effect to the above resolution, for and on behalf of the Company."

**IT IS HEREBY CERTIFIED THAT** the above is a true extract from the board minutes of the Company dated March 05, 2025

Date: May 29, 2025



**Nikesh Anand Muthoor**

For and on behalf of

Apex Fund & Corporate Services (Mauritius) Ltd  
Company Secretary