



28th November 2024

To,
Listing Compliances
BSE Limited
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Scrip Id : AVANCE
Scrip Code : 512149

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Outcome of Board meeting held on Thursday, 28th November 2024.

Dear Sir/ Madam,

Pursuant to the above cited provision, we wish to inform to the exchange that meeting of board of directors of the company was held today i.e. Thursday, 28th November 2024, at the registered office of the company. The board of directors has inter alia considered and approved following business transactions:

1. Withdrawal of the issuance of Convertible Warrants under Preferential Issue:

The Board discussed at the meeting held today, deliberated on the status of the Preferential Issue of Convertible Warrants previously approved by the members via postal ballot on 17th February, 2024. The issue has faced prolonged delays exceeding 9 (nine) months due to ongoing discussions with proposed allottees concerning share valuation and the subsequent delay in the receipt of subscription money.

Considering the Companies critical objective to raise capital for short and long term operational and working capital needs etc., the Board has determined that further delays are not in the best interests of the Company and its stakeholders. Accordingly, the Board has decided not to proceed with the Preferential Issue.

This decision has been taken after careful consideration to prioritise the Companies strategic goals and stakeholder value.

2. Fund raising through Rights Issue by issue of Equity Shares:

The Board has considered and approved raising of funds through issue of fully paid-up equity shares on rights basis to the existing equity shareholders of the Company for an amount not exceeding Rs. 49.90 Crores (Rupees Forty-Nine Crores Ninety Lakhs only), in accordance with the provisions of Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

Avance Technologies Limited

CIN: L51900MH1985PLC035210

Reg. Off: Office No. 226/227, Majestic Centre, Second Floor, 144 Opera House, Mumbai – 400 004.

Phone No.: +91 9594988351 Email: info@avance.in / avancetechnologiesltd@gmail.com Website: www.avance.in



Details pursuant to Regulation 30 and other relevant provisions of the SEBI Listing Regulations is enclosed as **Annexure-1**

The meeting of board of directors commenced at 01:00 P.M. and concluded at 01:45 P.M.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,

For Avance Technologies Limited

Srikrishna Bhamidipati
Managing Director
DIN: 02083384

Date: 28th November 2024
Place: Mumbai

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Annexure - 1

The details as required under SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular Nos. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 with respect to the right issue are given as under:

Particulars	Details
Type of securities proposed to be issued	Fully paid-up Equity Share of the Face value Re. 1/- each.
Type of issuance	Rights Issue to the existing Equity Shareholders
Total no. of securities proposed to be issue or the total amount for which the securities will be issued (approximately)	No. of Equity Share and, in such ratio, as may be decided by the Board of Directors for an amount not exceeding Rs. 49.90 Crores (Rupees Forty-Nine Crores Ninety Lakhs only).
Any cancellation of termination of proposal for issuance of securities including reasons	N.A.

For Avance Technologies Limited

Srikrishna Bhamidipati
Managing Director
DIN: 02083384

Date: 28th November 2024
Place: Mumbai

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