



**To:**

BSE Limited  
Corporate Relationship Department  
PJ towers,  
Dalal Street,  
Mumbai -400001  
**BSE SCRIP CODE: 543896**

**To:**

The Manager  
Listing Department  
The National Stock Exchange of India Limited  
“Exchange Plaza”, Bandra – Kurla Complex,  
Bandra (EAST),  
Mumbai – 400051  
**NSE SYMBOL: AVALON**

**Sir/Madam,**

**Sub: - : Disclosure of e-Voting Results and Scrutinizer Report for the 24<sup>th</sup> Annual General Meeting (AGM) of the Company**

**Ref: - Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the above captioned SEBI Regulations, we herewith submit the Scrutinizer’s Report along with e-Voting Results pertaining to the 24<sup>th</sup> Annual General Meeting of Avalon Technologies Limited held on September 25, 2023, at 11.00 a.m. through Video Conferencing/Other Audio-Visual Means.

As per the Scrutinizer’s Report, all the business mentioned in our AGM Notice dated August 28, 2023, has been duly passed by the shareholders with requisite majority.

The Scrutinizer’s Report will also be made available on the website of the company [www.avalontec.com](http://www.avalontec.com)

You are requested to take the same on your record.

Yours sincerely,

**For AVALON TECHNOLOGIES LIMITED**

**Name of the Person:** Dr. V. Rajesh

**Designation:** Company Secretary

**Membership Number:** F9213

**Date:** September 26, 2023

**Avalon Technologies Limited**

(Formerly Avalon Technologies Private Limited)

Corporate Identification Number: U30007TN1999PLC043479

Reg. Office 'TPI Block' B7, First Main Road, MEPZ-SEZ, Tambaram, Chennai 600 045

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**CONSOLIDATED REPORT OF THE SCRUTINIZER**  
(Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies  
(Management and Administration) Rules, 2014 )

**To,**  
**The Chairperson,**  
**Avalon Technologies Limited**  
B-7, First Main Road, MEPZ-SEZ,  
Tambaram, Chennai - 600045.

**Sub: Consolidated Scrutinizer's Report of the Remote e-Voting and e-Voting conducted at the Twenty Fourth (24<sup>th</sup>) Annual General Meeting (AGM) of Avalon Technologies Limited held on Monday, September 25, 2023 from 11.00 A.M. (IST) to 11.35 A.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).**

1. We, **M. Alagar & Associates, Practising Company Secretaries, Chennai** were appointed by the Board of Directors of Avalon Technologies Limited ("**the Company**") vide their resolution dated August 28, 2023 as Scrutinizer for the purpose of scrutinizing the e-voting and e-voting process (remote e-Voting and e-Voting at 24<sup>th</sup> Annual General Meeting) in a fair and transparent manner in connection with the resolutions contained in the Notice dated August 28, 2023, as prescribed under Section 108 of the Companies Act, 2013 ("**the Act**") as amended from time to time, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), placed for the approval of members of the Company.
2. The Ministry of Corporate Affairs ("**MCA**") vide its Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 (Collectively referred to as "**MCA Circulars**") has permitted conducting the AGM through VC or OAVM without the physical presence of the members for the meeting at a common venue. The AGM was held without the physical presence of the members of the Company, hence the facility for appointment of proxies by the members was also dispensed with.

Members attended the meeting through VC or OAVM had been counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

3. As required under Section 101 of the Act read with aforementioned circulars issued by MCA and Securities and Exchange Board of India ("**SEBI**") vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (collectively referred to as "**SEBI Circulars**"), the Notice of 24<sup>th</sup> AGM along with Explanatory Statement under Section 102 of the Act was sent to the Members in compliance with the MCA and SEBI Circulars. The Notice was also published in "**Financial Express**" (English) and "**Makkal Kural**" (Tamil) on September 01, 2023.



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4. The Company had availed the e-Voting facility offered by Central Depository Services (India) Limited ("CDSL"), for facilitating remote e-Voting and e-Voting at the AGM, to enable the members to exercise their right to vote through electronic means.
5. The members of the Company holding shares as on the "Cut-off" date (i.e. on Friday, September 15, 2023) were entitled to vote on the resolution as set out in the AGM Notice.
6. The remote e-Voting commenced on Friday, September 22, 2023 at 9:00 AM (IST) and ended on Sunday, September 24, 2023 at 5:00 PM (IST) and the CDSL e-Voting platform was closed in due time.
7. The members who had voted through remote e-Voting facility provided by CDSL were not allowed to vote at the AGM and only those members who were present at the AGM through VC and who had not voted through remote e-Voting were allowed to cast their votes through e-Voting system during the AGM.
8. As confirmed by the Chairman of the AGM, the Company has conducted the 24<sup>th</sup> AGM with the presence of requisite quorum throughout the meeting.
9. The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules made thereunder, the circulars issued by the MCA and SEBI and the applicable regulations of the SEBI LODR Regulations relating to remote e-Voting and e-Voting at the AGM on the resolutions contained in the aforesaid Notice of the AGM.
10. Our responsibility as a Scrutinizer is to scrutinize and ensure that the vote cast through remote e-Voting and e-Voting at AGM is done in a fair and transparent manner and to make a Consolidated Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions, based on the reports generated from the system related to remote e-Voting and e-Voting as per the facility provided by CDSL, the agency engaged by the Company to provide remote e-Voting facility and e-Voting facility at the AGM.
11. Based on the data downloaded from CDSL e-Voting system, we now submit our consolidated report on the results of remote e-Voting and e-Voting at the AGM in respect of the resolutions proposed in the Notice of the AGM as under:

**Resolution No.1**

Ordinary Resolution to approve and adopt the Audited Standalone and Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.





S. No	Particulars	Total	Assent	Dissent
1.	Number of members voting	236	230	06
2.	Number of votes cast by them	5,42,36,231	5,42,36,164	67
3.	% of votes cast	100.0000	99.9999	0.0001

**RESULT:**

We report that the Ordinary Resolution with regard to Resolution No.1 as set out in the Notice of the AGM has been passed by members through remote e-Voting and e-Voting at the AGM with requisite majority.

**Resolution No.2**

Ordinary Resolution to appoint Mr. Bhaskar Srinivasan, (DIN: 02561215), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.

S. No	Particulars	Total	Assent	Dissent
1.	Number of members voting	239	208	31
2.	Number of votes cast by them	5,42,36,231	5,12,84,001	29,52,230
3.	% of votes cast	100.0000	94.5567	5.4433

**RESULT:**

We report that the Ordinary Resolution with regard to Resolution No.2 as set out in the Notice of the AGM has been passed by members through remote e-Voting and e-Voting at the AGM with requisite majority.

**Resolution No.3**

Special Resolution for ratification of "Avalon – Employee Stock Option Plan 2022" of the Company.

S. No	Particulars	Total	Assent	Dissent
1.	Number of members voting	241	186	55
2.	Number of votes cast by them	5,42,98,996	4,27,97,509	1,15,01,487
3.	% of votes cast	100.0000	78.8182	21.1818

**RESULT:**

We report that the Special Resolution with regard to Resolution No.3 as set out in the Notice of the AGM has been passed by members through remote e-Voting and e-Voting at the AGM with requisite majority.



Voting details as required under Regulation 44 of SEBI LODR is enclosed as **Annexure I** of this report.

The Electronic data and relevant records relating to remote e-Voting/e-Voting at the AGM shall remain in our safe custody until the Chairperson considers, approves and signs the minutes of the aforesaid Annual General Meeting and thereafter the same will be handed over to the Company Secretary for the safe keeping.

Yours truly,

**For M. Alagar & Associates**  
**Practising Company Secretaries**  
**Firm Registration No: P2011TN078800**  
**Peer Review Certificate No.:1707/2022**



**M. Alagar**  
**Managing Partner**  
**FCS: 7488**  
**COP: 8196**  
**UDIN: F007488E001082716**

**Date: September 26, 2023**  
**Place: Chennai**

The details of Voting Results with regard to the Ordinary/Special Resolution as required under Regulation 44 of the SEBI Listing Regulations, as under:

Resolution No.			1. To approve and adopt the Audited Standalone and Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.					
Resolution required: (Ordinary/ Special)			Ordinary Resolution					
Whether promoter/ promoter group are interested in the agenda /resolution?			No					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	e-Voting	3,34,53,888	3,34,53,888	100.0000	3,34,53,888	0	100.0000	0
	Poll		0	0	0	0	0	0
	Postal Ballot, if applicable		0	0	0	0	0	0
	<b>Total</b>		<b>3,34,53,888</b>	<b>3,34,53,888</b>	<b>100.0000</b>	<b>3,34,53,888</b>	<b>0</b>	<b>100.0000</b>
Public-Institutions	e-Voting	1,43,89,754	1,27,68,314	88.7319	1,27,68,314	0	100.0000	0
	Poll		0	0	0	0	0	0
	Postal Ballot, if applicable		0	0	0	0	0	0
	<b>Total</b>		<b>1,43,89,754</b>	<b>1,27,68,314</b>	<b>88.7319</b>	<b>1,27,68,314</b>	<b>0</b>	<b>100.0000</b>
Public- Non Institutions	e-Voting	1,76,34,297	80,14,029	45.4456	80,13,962	67	99.9992	0.0008
	Poll		0	0	0	0	0	0
	Postal Ballot, if applicable		0	0	0	0	0	0
	<b>Total</b>		<b>1,76,34,297</b>	<b>80,14,029</b>	<b>45.4456</b>	<b>80,13,962</b>	<b>67</b>	<b>99.9992</b>
<b>Total</b>		<b>6,54,77,939</b>	<b>5,42,36,231</b>	<b>82.8313</b>	<b>5,42,36,164</b>	<b>67</b>	<b>99.9999</b>	<b>0.0001</b>



<b>Resolution No.</b>			2. To appoint Mr. Bhaskar Srinivasan, (DIN: 02561215), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.					
<b>Resolution required: (Ordinary/ Special)</b>			Ordinary Resolution					
<b>Whether promoter/ promoter group are interested in the agenda /resolution?</b>			Yes					
<b>Category</b>	<b>Mode of Voting</b>	<b>No. of shares held (1)</b>	<b>No. of votes polled (2)</b>	<b>% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100</b>	<b>No. of Votes in favour (4)</b>	<b>No. of Votes against (5)</b>	<b>% of Votes in favour on votes polled (6)=[(4)/(2)]*100</b>	<b>% of Votes against on votes polled (7)=[(5)/(2)]*100</b>
<b>Promoter and Promoter Group</b>	<b>e-Voting</b>	3,34,53,888	3,34,53,888	100.0000	3,34,53,888	0	100.0000	0
	<b>Poll</b>		0	0	0	0	0	0
	<b>Postal Ballot, if applicable</b>		0	0	0	0	0	0
	<b>Total</b>		<b>3,34,53,888</b>	<b>3,34,53,888</b>	<b>100.0000</b>	<b>3,34,53,888</b>	<b>0</b>	<b>100.0000</b>
<b>Public-Institutions</b>	<b>e-Voting</b>	1,43,89,754	1,27,68,314	88.7319	98,16,144	29,52,170	76.8789	23.1211
	<b>Poll</b>		0	0	0	0	0	0
	<b>Postal Ballot, if applicable</b>		0	0	0	0	0	0
	<b>Total</b>		<b>1,43,89,754</b>	<b>1,27,68,314</b>	<b>88.7319</b>	<b>98,16,144</b>	<b>29,52,170</b>	<b>76.8789</b>
<b>Public- Non Institutions</b>	<b>e-Voting</b>	1,76,34,297	80,14,029	45.4456	80,13,969	60	99.9993	0.0007
	<b>Poll</b>		0	0	0	0	0	0
	<b>Postal Ballot, if applicable</b>		0	0	0	0	0	0
	<b>Total</b>		<b>1,76,34,297</b>	<b>80,14,029</b>	<b>45.4456</b>	<b>80,13,969</b>	<b>60</b>	<b>99.9993</b>
<b>Total</b>		<b>6,54,77,939</b>	<b>5,42,36,231</b>	<b>82.8313</b>	<b>5,12,84,001</b>	<b>29,52,230</b>	<b>94.5567</b>	<b>5.4433</b>



<b>Resolution No.</b>			3. Ratification of "Avalon – Employee Stock Option Plan 2022" of the Company.					
<b>Resolution required: (Ordinary/ Special)</b>			Special Resolution					
<b>Whether promoter/ promoter group are interested in the agenda /resolution?</b>			No					
<b>Category</b>	<b>Mode of Voting</b>	<b>No. of shares held</b>	<b>No. of votes polled</b>	<b>% of Votes Polled on outstanding shares</b>	<b>No. of Votes in favour</b>	<b>No. of Votes against</b>	<b>% of Votes in favour on votes polled</b>	<b>% of Votes against on votes polled</b>
		<b>(1)</b>	<b>(2)</b>	<b>(3)=[(2)/(1)]* 100</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)=[(4/(2)]*100</b>	<b>(7)=[(5)/(2)]*100</b>
<b>Promoter and Promoter Group</b>	<b>e-Voting</b>	3,34,53,888	3,34,53,888	100.0000	3,34,53,888	0	100.0000	0
	<b>Poll</b>		0	0	0	0	0	0
	<b>Postal Ballot, if applicable</b>		0	0	0	0	0	0
	<b>Total</b>		<b>3,34,53,888</b>	<b>3,34,53,888</b>	<b>100.0000</b>	<b>3,34,53,888</b>	<b>0</b>	<b>100.0000</b>
<b>Public-Institutions</b>	<b>e-Voting</b>	1,43,89,754	1,28,30,292	89.1627	13,29,088	1,15,01,204	10.3590	89.6410
	<b>Poll</b>		0	0	0	0	0	0
	<b>Postal Ballot, if applicable</b>		0	0	0	0	0	0
	<b>Total</b>		<b>1,43,89,754</b>	<b>1,28,30,292</b>	<b>89.1627</b>	<b>13,29,088</b>	<b>1,15,01,204</b>	<b>10.3590</b>
<b>Public- Non Institutions</b>	<b>e-Voting</b>	1,76,34,297	80,14,816	45.4502	80,14,533	283	99.9965	0.0035
	<b>Poll</b>		0	0	0	0	0	0
	<b>Postal Ballot, if applicable</b>		0	0	0	0	0	0
	<b>Total</b>		<b>1,76,34,297</b>	<b>80,14,816</b>	<b>45.4502</b>	<b>80,14,533</b>	<b>283</b>	<b>99.9965</b>
<b>Total</b>		<b>6,54,77,939</b>	<b>5,42,98,996</b>	<b>82.9272</b>	<b>4,27,97,509</b>	<b>1,15,01,487</b>	<b>78.8182</b>	<b>21.1818</b>

