



31st October 2023

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

Scrip Code : 512149
Scrip ID : AVANCE

Dear Sir/Madam,

Subject: Voting Results of Postal Ballot as per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the Postal Ballot Notice submitted on 25th September 2023 and in compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby submit the following documents:

1. Voting results of Postal Ballot concluded on 28th October 2023 through Postal Ballot Forms and Remote E-voting.
2. Scrutinizer's Report submitted by M/s. Jaymin Modi & Co. Practicing Company Secretaries.

Kindly take the above cited information on your records.

Thanking You,

For Avance Technologies Limited

Srikrishna Bhamidipati
Managing Director
DIN: 02083384

Resolution (1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				APPROVAL OF SUB-DIVISION/ SPLIT OF EQUITY SHARES OF THE COMPANY:				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	2700000						
	Poll		2700000	100.0000	2700000	0	100.0000	0.0000
	Postal Ballot (if applicable)							
	Total		2700000	2700000	100.0000	2700000	0	100.0000
Public- Institutions	E-Voting	9000	0	0.0000	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total		9000	0	0.0000	0	0	0.0000
Public- Non Institutions	E-Voting	393674486	66419399	16.8717	66348599	70800	99.8934	0.1066
	Poll							
	Postal Ballot (if applicable)							
	Total		393674486	66419399	16.8717	66348599	70800	99.8934
Total		396383486	69119399	17.4375	69048599	70800	99.8976	0.1024
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution (2)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				APPROVAL OF LIMITS FOR THE LOANS, GUARANTEES AND INVESTMENT BY THE COMPANY AS PER SECTION 186 OF THE COMPANIES ACT, 2013:				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	2700000						
	Poll		2700000	100.0000	2700000	0	100.0000	0.0000
	Postal Ballot (if applicable)							
	Total		2700000	2700000	100.0000	2700000	0	100.0000
Public- Institutions	E-Voting	9000	0	0.0000	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total		9000	0	0.0000	0	0	0.0000
Public- Non Institutions	E-Voting	393674486	66419399	16.8717	66262499	156900	99.7638	0.2362
	Poll							
	Postal Ballot (if applicable)							
	Total		393674486	66419399	16.8717	66262499	156900	99.7638
Total		396383486	69119399	17.4375	68962499	156900	99.7730	0.2270
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution (3)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				INCREASE IN THE BORROWING LIMITS UNDER SECTION 180 (1) (C) OF THE COMPANIES ACT, 2013:				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	2700000						
	Poll		2700000	100.0000	2700000	0	100.0000	0.0000
	Postal Ballot (if applicable)							
	Total		2700000	2700000	100.0000	2700000	0	100.0000
Public-Institutions	E-Voting	9000	0	0.0000	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total		9000	0	0.0000	0	0	0.0000
Public- Non Institutions	E-Voting	393674486	66419399	16.8717	66249889	169510	99.7448	0.2552
	Poll							
	Postal Ballot (if applicable)							
	Total		393674486	66419399	16.8717	66249889	169510	99.7448
Total		396383486	69119399	17.4375	68949889	169510	99.7548	0.2452
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							<input type="button" value="Add Notes"/>	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution (4)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				AUTHORITY FOR CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY IN RESPECT OF BORROWINGS				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	2700000						
	Poll		2700000	100.0000	2700000	0	100.0000	0.0000
	Postal Ballot (if applicable)							
	Total		2700000	2700000	100.0000	2700000	0	100.0000
Public- Institutions	E-Voting	9000	0	0.0000	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total		9000	0	0.0000	0	0	0.0000
Public- Non Institutions	E-Voting	393674486	66417399	16.8711	66275809	141590	99.7868	0.2132
	Poll							
	Postal Ballot (if applicable)							
	Total		393674486	66417399	16.8711	66275809	141590	99.7868
Total		396383486	69117399	17.4370	68975809	141590	99.7951	0.2049
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution (5)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	2700000						
	Poll		2700000	100.0000	2700000	0	100.0000	0.0000
	Postal Ballot (if applicable)							
	Total		2700000	2700000	100.0000	2700000	0	100.0000
Public- Institutions	E-Voting	9000	0	0.0000	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total		9000	0	0.0000	0	0	0.0000
Public- Non Institutions	E-Voting	393674486	66417399	16.8711	66359599	57800	99.9130	0.0870
	Poll							
	Postal Ballot (if applicable)							
	Total		393674486	66417399	16.8711	66359599	57800	99.9130
Total		396383486	69117399	17.4370	69059599	57800	99.9164	0.0836
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	



SCRUTINIZER'S REPORT

ON POSTAL BALLOT (E-VOTING) OF Avance Technologies Limited
[Pursuant to Section 108 and 110 of the Companies Act, 2013 and Rules 20 and 22 of
the Companies (Management and Administration) Rules, 2014]

To,
The Board of Directors
AVANCE TECHNOLOGIES LIMITED
Office No. 226/227, Majestic Center, Second Floor,
144 Opera House, Mumbai, Maharashtra, India, 400004.

Sub: Report of Scrutinizer on Postal Ballot process conducted through Remote E-voting pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and MCA circulars (mentioned herein below) in respect of passing of the resolution contained in the Postal Ballot Notice Dated 25th September, 2023.

Dear Sir,

I, Jaymin Modi, Practicing Company Secretary having office at 603/604, Sai Janak Classic, Near Sudhir Phadke Flyover, Borivali (West), Mumbai - 400103, was appointed as a Scrutinizer by the Board of Directors of Avance Technologies Limited ('the Company') dated 25th September, 2023 for the purpose of scrutinizing the remote e-voting by the Members of the Company which was proposed through Postal Ballot notice dated 25th September, 2023 ('Notice').

In view of COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') guidelines prescribed by the Ministry of Corporate Affairs for conducting postal ballot through e-Voting vide General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, General Circular No. 20/2020 dated 5th May 2022 and General Circular No. 10/2022 dated 28th December, 2022 respectively (collectively termed as "MCA Circulars"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS - 2") issued by the Institute of Company Secretaries of India and pursuant to all other applicable laws and regulations, if any, the resolution as stated in the Postal Ballot Notice was put before the Member(s) of the Company for Voting through remote e-voting by electronic means only.

The compliance with the provisions of the Companies Act, 2013 and the Rules made there under relating to voting through electronic means, by the members on the Resolution proposed in the Postal Ballot Notice dated 25th September, 2023, is the responsibility of management. My responsibility as a scrutinizer is to ensure that the voting process, through remote e-voting and ballot forms, is conducted in a fair and



transparent manner and render scrutinizer's report of the total votes cast 'in favour or against', if any, to the Chairman or any other authorized personnel of the Company, on the resolution, based on the reports generated from the remote e-voting system of National Securities Depository Limited ("NSDL") the authorized agency, to provide remote e-voting facilities and engaged by the Company for that purpose.

I hereby report as under:

Management's Responsibility

The management of the Company is responsible to ensure compliance with the requirement of the relevant provisions of (i) the company Act, 2013 and the rules made there under and (ii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, (LODR), relating to postal ballot voting by electronic means for the resolution stated in the Postal Ballot Notice.

Scrutinizer's Responsibility

Our responsibility as a scrutinizer is restricted to making a Scrutinizers report of the votes cast by the members in respect of the resolutions contained in the Postal Ballot Notice. My Report is based on e-voting received till the time fixed for closing of the voting process.

1. The Company appointed/engaged National Securities Depository Limited ("NSDL"), the authorised agency, as the service provider for providing facility of remote e-voting to the members of the Company.
2. The Postal Ballot Notice was sent through electronic mode to all the members whose e-mail addresses are registered with the Company or with the Depositories/Depository Participants.
3. The Company dispatched the Notice by email on September 26th, 2023 to members, whose names were recorded in the Register of Members or in the Register of Beneficial Owners maintained in the Depositories as on the cut-off date i.e., 22nd September, 2023.
4. The voting through remote e-voting facility commenced on Friday, 29th September, 2023, from 9.00 a.m. (IST) and shall end on Saturday, 28th October, 2023 at 5.00 p.m. (IST) being the last date for remote e-voting. The remote e-voting during this period was considered for my scrutiny.
5. Pursuant to Rule 20 of Companies (Management & Administration) Rules, 2014, the remote E-Voting on National Securities Depository Limited ("NSDL") Website was unblocked by me on 30th October, 2023 at 12.30 PM. (IST) in the presence of two independent witnesses who are not in employment of the Company.
6. The results of voting are as under:
 - a) Ordinary Resolution



APPROVAL OF SUB-DIVISION/ SPLIT OF EQUITY SHARES OF THE COMPANY:

• **Voted in Favour of the resolution:**

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Electronic (e-voting)	162	66348599	99.90%
Ballot Forms	1	2700000	
Total	163	69048599	99.90%

• **Voted against the resolution:**

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Electronic (e-voting)	7	70800	0.10%
Ballot Forms	-	-	-
Total	7	70800	0.10%

• **Invalid Votes:**

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Electronic (e-voting)	Nil	Nil	NA
Ballot Forms	Nil	Nil	NA
Total	Nil	Nil	NA

Thus, the Ordinary Resolution as contained in Item No.1 is passed with requisite majority.

b) Special Resolution

APPROVAL OF LIMITS FOR THE LOANS, GUARANTEES AND INVESTMENT BY THE COMPANY AS PER SECTION 186 OF THE COMPANIES ACT, 2013:

• **Voted in Favour of the resolution:**

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast



Electronic (e-voting)	160	66262499	99.77%
Ballot Forms	1	2700000	
Total	161	68962499	99.77%

• Voted against the resolution:

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Electronic (e-voting)	9	156900	0.23%
Ballot Forms	-	-	-
Total	9	156900	0.23%

• Invalid Votes:

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Electronic (e-voting)	Nil	Nil	NA
Ballot Forms	Nil	Nil	NA
Total	Nil	Nil	NA

Thus, the Special Resolution as contained in Item No.2 is passed with requisite majority.

c) Special Resolution

INCREASE IN THE BORROWING LIMITS UNDER SECTION 180 (1) (C) OF THE COMPANIES ACT, 2013:

• Voted in Favour of the resolution:

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Electronic (e-voting)	156	66249889	99.75%
Ballot Forms	1	2700000	
Total	157	68949889	99.75%

• Voted against the resolution:



Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Electronic (e-voting)	13	169510	0.25%
Ballot Forms	-	-	-
Total	13	169510	0.25%

• **Invalid Votes:**

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Electronic (e-voting)	Nil	Nil	NA
Ballot Forms	Nil	Nil	NA
Total	Nil	Nil	NA

Thus, the Special Resolution as contained in Item No.3 is passed with requisite majority.

d) Special Resolution

AUTHORITY FOR CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY IN RESPECT OF BORROWINGS:

• **Voted in Favour of the resolution:**

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Electronic (e-voting)	156	66275809	99.80%
Ballot Forms	1	2700000	
Total	157	68975809	99.80%

• **Voted against the resolution:**

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Electronic (e-voting)	12	141590	0.20%
Ballot Forms	-	-	-
Total	12	141590	0.20%



• **Invalid Votes:**

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Electronic (e-voting)	Nil	Nil	NA
Ballot Forms	Nil	Nil	NA
Total	Nil	Nil	NA

Thus, the Special Resolution as contained in Item No.4 is passed with requisite majority.

e) Special Resolution

ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

• **Voted in Favour of the resolution:**

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Electronic (e-voting)	161	66359599	99.92%
Ballot Forms	1	2700000	
Total	162	69059599	99.92%

• **Voted against the resolution:**

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Electronic (e-voting)	7	57800	0.08%
Ballot Forms	-	-	-
Total	7	57800	0.08%

• **Invalid Votes:**

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Electronic (e-voting)	Nil	Nil	NA
Ballot Forms	Nil	Nil	NA
Total	Nil	Nil	NA



Thus, the Special Resolution as contained in Item No.5 is passed with requisite majority.

The Chairman/ Authorised representative may accordingly declare the result of voting through remote E-voting facility in respect of Resolution's mentioned in the Notice.

All relevant records in relation to the postal ballot voting including voting by electronic means are handed over to the management of the Company.

**For, Jaymin Modi & Co.
Company Secretaries**



**Mr. Jaymin Modi
Company Secretary
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN: A044248E001529006**

**Place: Mumbai
Date: 30.10.2023**