

**POSTAL BALLOT NOTICE**

**[Pursuant to Section 108, 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, each as amended from time to time and in accordance with applicable Circulars issued by the Ministry of Corporate Affairs]**

**To,  
The Shareholders,**

<b>E-voting commence on</b>	<b>E-voting concludes on</b>
Friday, 23 <sup>rd</sup> February, 2024 at 09:00 A.M.	Saturday, 23 <sup>rd</sup> March, 2024 at 05:00 P.M.

**NOTICE** is hereby given to the shareholders of Avance Technologies Limited (the “Company”) pursuant to the provisions of Section 110 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (collectively the “Act”, which shall include any statutory modifications, amendments or re-enactments thereto) read with General Circular Nos. 14/2020 dated 8<sup>th</sup> April 2020, 17/2020 dated 13<sup>th</sup> April 2020, 22/2020 dated 15<sup>th</sup> June 2020, 33/2020 dated 28<sup>th</sup> September 2020, 39/2020 dated 31<sup>st</sup> December 2020, 10/2021 dated 23<sup>rd</sup> June 2021, 20/2021 dated 8<sup>th</sup> December 2021, 3/2022 dated 5<sup>th</sup> May 2022 and 11/2022 dated 28<sup>th</sup> December 2022, issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the equity listing agreement executed with the stock exchanges on which the equity shares of the Company are listed, for seeking approval of the shareholders by way of special /ordinary resolutions for matters as considered in the Resolutions appended below through postal ballot (“Postal Ballot”) by way of remote e-voting and Postal Ballot Form.

In compliance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and 22 of the Rules, Regulation 44 of the SEBI LODR Regulations, and SS-2, the Company is pleased to provide e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to e-voting is mentioned in this Notice. The Company has engaged the services of National Securities Depository Limited (“NSDL”) for facilitating e-voting. The Company has made necessary arrangements with M/s. Purva Shareregistry (India) Pvt. Ltd, Registrar and Share Transfer Agent (“RTA”) to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice.

Pursuant to Rule 22(5) of the Management Rules, the Company has appointed **M/s. Jaymin Modi & Co.**, Company Secretaries (COP: 16948 and PRC: 2146/2022), as the scrutinizer (“Scrutinizer”) for conducting the Postal Ballot / e-voting process in a fair and transparent manner. The Scrutinizer is willing to be appointed and be available for the purpose of ascertaining the requisite majority.

Members desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice not later than **5:00 P.M. (IST) on Saturday, 23<sup>rd</sup> March 2024**. The e-voting facility will be disabled by NSDL immediately thereafter and will not be allowed beyond the said date and time.

The Scrutinizer will submit his report to the Chairman of the Company (the “Chairman”) or any other person authorized by the Chairman, and the result of the voting by Postal Ballot will be announced not later than 48 working hours from the conclusion of the e-voting. The result declared along with the Scrutinizer’s report shall be communicated in the manner provided in this Postal Ballot Notice. The last date of e-voting, i.e., **Saturday, 23<sup>rd</sup> March, 2024**, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

**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



The resolutions for the purpose as stated herein below are proposed to be passed by E-voting/Postal Ballot Form:

**SPECIAL BUSINESSES:**

**ITEM NO. 1:**

**INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENT AMENDMENT TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION:**

*To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Sections 61, & 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and reenactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) divided into 200,00,00,000 (Two Hundred Crores) Equity Shares of Re. 1/- each to Rs. 300,00,00,000/- (Rupees Three Hundred Crores only) divided into 300,00,00,000 (Three Hundred Crores) Equity Shares of Re. 1/- (Rupee One only) each.

**RESOLVED FURTHER THAT** the existing clause V of the Memorandum of Association of the Company be and is hereby altered by substituting with the following clause:

***V. The Authorized Share Capital of the Company is Rs. 300,00,00,000/- (Rupees Three Hundred only) divided into 300,00,00,000 (Three Hundred Crores) Equity Shares of Re. 1/- (Rupee One only) each with power to increase and /or reduce the capital of the Company as provided in the Articles of the Company.”***

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include a Committee thereof authorized for the purpose) be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to sign and execute all necessary forms, documents and papers as may be deemed necessary and expedient in connection with the aforesaid matter and to do such acts and deeds required to give effect to the aforesaid resolutions.”

**ITEM NO. 2:**

**TO CONSIDER AND APPROVE THE FUND RAISING THROUGH ISSUANCE OF CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS:**

*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(1)(c) of the Companies Act, 2013 read with the rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) (“the Act”) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“ICDR Regulations”), including the provisions of Chapter V of the ICDR Regulations, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (“Listing Regulations”) SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 and any amendment thereof, the Foreign Exchange management Act, 1999 (“FEMA”) and rules made thereunder and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities (including regulatory or statutory authorities) including SEBI, RBI & Stock Exchange(s), institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any Committee(s) which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution) and subject to

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any other alteration(s), modification(s), condition(s), correction(s), change(s) and variation(s) that may be decided by the Board in its absolute discretion, the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot, on preferential basis, in one or more tranches, up to 57,00,00,000 (Fifty Seven Crores) **Convertible Equity Warrants** (“Warrants”), with each warrant convertible into 1 (one) fully paid up equity shares of Re. 1/- (Rupee One only) each at a price determined as per the provisions of regulations 164 and other applicable provisions of SEBI (ICDR) Regulations, 2018, in such manner and on such terms and conditions as may be determined by the Board in accordance with SEBI(ICDR) Regulations, 2018 or any other provisions of the law as may be prevailing as on date to the following persons:

Sr. No.	Name	Category	No. of Warrants proposed to be issued
1	Craft Emerging Market Fund PCC - Prosperity Investments Fund	Non-Promoter	1,50,00,000
2	Eminence Global Fund PCC	Non-Promoter	2,80,00,000
3	AG Dynamic Fund Limited	Non-Promoter	2,50,00,000
4	Craft Emerging Market Fund PCC - Elite Capital Fund	Non-Promoter	2,00,00,000
5	Slesha Commercial Limited	Non-Promoter	2,00,00,000
6	Sunayana Investment Company Limited	Non-Promoter	7,00,00,000
7	Whamia Traders LLP	Non-Promoter	6,00,00,000
8	Gittanjali Commosales LLP	Non-Promoter	2,90,00,000
9	Rajmish Traders LLP	Non-Promoter	1,75,00,000
10	Mishti Traders LLP	Non-Promoter	2,25,00,000
11	V Cats Consultancy LLP	Non-Promoter	75,00,000
12	Send Grid Consultancy LLP	Non-Promoter	75,00,000
13	Ingenius Investment Advisors LLP	Non-Promoter	75,00,000
14	HMM Consultants LLP	Non-Promoter	75,00,000
15	Damini Commosles LLP	Non-Promoter	4,50,00,000
16	Birva Trading LLP	Non-Promoter	4,30,00,000
17	Mahashali Tradewing LLP	Non-Promoter	1,20,00,000
18	Kamla Multitrade LLP	Non-Promoter	4,00,00,000
19	Nikhilesh Traders LLP	Non-Promoter	2,00,00,000
20	Ranjan Kumar Saha HUF	Non-Promoter	5,00,000
21	Ranjan Kumar Saha	Non-Promoter	5,00,000
22	Satyam Joshi	Non-Promoter	95,00,000
23	Rajan Chopra	Non-Promoter	1,00,00,000
24	Beeban Singh	Non-Promoter	75,00,000
25	Anisa Alnasir Gilani	Non-Promoter	75,00,000
26	Alnasir Abdul Aziz Gilani	Non-Promoter	1,25,00,000
27	Zeenat Al Nasir Gilani	Non-Promoter	1,00,00,000
28	Amardeep Singh	Non-Promoter	75,00,000
29	Alka Kaur	Non-Promoter	75,00,000
<b>Total</b>			<b>57,00,00,000</b>

**RESOLVED FURTHER THAT** in accordance with Regulation 161 of SEBI ICDR Regulations, the **Relevant Date** for the purpose of determining the issue price of the Warrants shall be **Thursday, 22<sup>nd</sup> February, 2024**, being the date 30 (thirty) days prior to the last date for remote e-voting for Postal Ballot (on which date this resolution, if approved by the requisite majority through Postal Ballot, will be deemed to be passed) i.e. **Saturday, 23<sup>rd</sup> March, 2024**.

**RESOLVED FURTHER THAT** the offer, issue and allotment of the aforesaid Warrants to the proposed allottees and equity shares resulting from the exercise of the entitlement of the said warrants, shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

- 1) In accordance with Regulation 169(2) of the ICDR Regulations, the warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants.



- 2) Exercise price i.e. 75% of the issue price of the Warrants will be payable by the Warrant holders at the time of exercising the Warrants.
- 3) The Warrants can be exercised by the Warrant Holder at any time during the period of 18 (Eighteen) Months from the date of allotment of the Warrants in one or more tranches, as the case may be and on such other terms and conditions as applicable.
- 4) In the event, the Warrant holder does not exercise the Warrants within 18 (Eighteen) months from the date of allotment of the Warrants, the Warrants shall lapse and the amount paid on such Warrants shall stand forfeited by the Company;
- 5) The Warrant holder shall be entitled to exercise the option of exercising any or all of the Warrants in one or more tranches by way of a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the Shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares to the Warrant holder and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottees in the records of the Company as the registered owner of such Equity Shares;
- 6) The Equity Shares to be issued and allotted to the Proposed Investors as a consequence of exercise of the option under the Warrants in the manner aforesaid shall be in dematerialized form and shall rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting rights) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company.
- 7) The Warrants proposed to be allotted shall be subject to a lock-in to be determined in accordance with the provisions of the SEBI ICDR Regulations. The lock-in on the Equity Shares resulting from the exercise of the option under the Warrants shall be reduced to the extent the Warrants have already been locked-in. Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- 8) The issue of the Warrants as well as the Equity Shares, arising from the exercise of the option under the Warrants in the manner aforesaid shall be governed by the respective provisions of the Act, the Memorandum & Articles of Association of the Company and also the Regulations issued by SEBI or any other authority as the case may be, or any modifications thereof.
- 9) The Warrants by itself, until exercise of conversion option and allotment of Equity Shares, does not give to the Warrant holders thereof any rights with respect to that of a shareholder of the Company;
- 10) The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottee.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to accept any modification(s) or modify the terms of issue of warrants, subject to the provisions of the Act and ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue, the number of equity shares to be allotted, finalising the terms of agreement(s) and other related document(s), if any, to be executed including amendments thereto, provide any clarifications related to offer, issue and allotment of Equity Warrants and Equity Shares, listing of Equity Shares on Stock Exchanges and authorise to preparation, execution and entering into arrangement / agreements, offer letter, letter of allotment, all writings, instruments and such other documents (including documents in connection with appointment of agencies, intermediaries and advisors), utilisation of proceeds of issue and further to authorise all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.



**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) or authorised signatory/ies of the Company and generally to do all such acts, deeds and things as may be required in connection with the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint/engage any registrar, depositories, professionals, advisors, bankers, consultants and advocates and to finalise their fees/charges and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and further authorised to make requisite filing with concerned regulatory/government authorities / depository(ies), Stock Exchanges and/or any other regulatory authorities to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.

**RESOLVED FURTHER THAT** all action(s) taken by the Board or Committee(s) thereof, any Director(s) or Officer(s) or any other authorised signatory/ies of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

**Place: Mumbai**

**Date: 17<sup>th</sup> February 2024**

**By Order of the Board**  
**Avance Technologies Limited**  
**Sd/-**  
**Srikrishna Bhamidipati**  
**Managing Director**  
**DIN: 02083384**

**NOTES:**

1. The relevant Explanatory Statement pursuant to Section 102 read with Section 110 of the Act and Rule 22 of the Rules setting out the material facts and reasons for the proposed Resolution of the Postal Ballot Notice is appended herein below for your consideration.
2. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide Remote e-Voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to Remote e-Voting is mentioned in this Notice.
3. In compliance with the MCA Circulars, the Postal Ballot Notice along with the instructions regarding Remote e-Voting is being sent by electronic mode to those Members whose names appear in the Register of Members / list of Beneficial Owners, maintained by the Company / Depositories as at close of business hours on **Friday, 16<sup>th</sup> February 2024 (i.e. Cut-off date)**, and whose e-mail IDs are registered with the Depository Participants (DPs) or with the Company or its Registrar and Transfer Agent as on the Cut-off date and will be sent to those member who will register their e-mail address in accordance with the process outlined in this Notice. For Members who have not registered their e-mail IDs, please follow the instructions being part of this notice.
4. A copy of the Postal Ballot Notice is available on the website of the Company at www.avance.in, website of the stock exchange i.e. BSE Limited at www.bseindia.com and on the website of our e-Voting agency i.e. National Securities Depository Limited's ('NSDL') e-voting website at www.evoting.nsdl.com.
5. All documents referred to in the Postal Ballot Notice will also be available electronically for inspection, without any fee, to Members from the date of circulation of the Postal Ballot Notice up to the closure of the voting period. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to avancetechnologiesltd@gmail.com from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID.
6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
7. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e., **Friday, 16<sup>th</sup> February 2024**. Members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-off Date shall only be considered eligible for the purpose of Remote e-Voting and



- those members would be able to cast their votes and convey their assent or dissent to the proposed resolution. Any person who is not a member as on the Cut-off date should treat this Postal Ballot Notice for information purpose only.
8. The Remote e-Voting will commence on **Friday, 23<sup>rd</sup> February 2024 at 9:00 A.M. (IST)** and will end on **Saturday, 23<sup>rd</sup> March 2024 at 5:00 P.M. (IST)**. During this period, members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The Remote e-Voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time.
  9. Once the votes on the Resolution are casted by the Member, the Member shall not be allowed to change these subsequently.
  10. The Board of Directors of the Company has appointed **M/s. Jaymin Modi & Co., Company Secretaries (COP: 16948 and PRC: 2146/2022)**, as Scrutinizer, to scrutinize the Postal Ballot through Remote e-Voting process and postal ballot forms in a fair and transparent manner. He has communicated his willingness for such an appointment and will be available for the same.
  11. The Scrutinizer will submit his report to the Chairman or any other person authorised by the Chairman after the completion of scrutiny and the result of the voting by postal ballot through the Remote e-Voting process and postal ballot forms will be announced by the Chairman, or such person as authorised, on or before **Saturday, 23<sup>rd</sup> March 2024**. The Scrutinizer's decision on the validity of the voting shall be final and binding.
  12. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.avance.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed.
  13. The Resolution, if approved by the requisite majority through Postal Ballot, shall be deemed to have been passed on **Saturday, 23<sup>rd</sup> March 2024**, i.e., the last date specified for receipt of votes through the Remote e-Voting process and Postal Ballot forms.

**THE DETAILS OF THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE EXPLAINED HEREIN BELOW:**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**





**A. Login method for e-Voting for Individual shareholders holding securities in demat mode.**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider</b> i.e. <b>NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li></ol>



	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>       <b>Google Play</b></p> <p>      </p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or



e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B. Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
A) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
B) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
C) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company





For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.

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**Website:** www.avance.in



4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csjmc.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@avance.in
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@avance.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09<sup>th</sup> December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**Place: Mumbai**

**Date: 17<sup>th</sup> February 2024**

**By Order of the Board**  
**Avance Technologies Limited**  
**Sd/-**  
**Srikrishna Bhamidipati**  
**Managing Director**  
**DIN: 02083384**



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

### **ITEM NO.: 1:**

In view of future capital requirements, the Company proposes to increase its Authorized Share Capital of the Company from existing Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) divided into 200,00,00,000 (Two Hundred Crores) Equity Shares of Rs. 1/- each to 300,00,00,000/- (Rupees Three Hundred Crores only) divided into 300,00,00,000 (Three Hundred Crores) Equity Shares of Rs. 1/- (Rupees One) each. Accordingly, the Company requires to pass an ordinary resolution to increase the Authorized Share Capital and alteration of Clause V of the Memorandum of Association of the Company.

The members may also note that pursuant to the provisions of the Companies Act, 2013 and Rules made there under, alteration of Authorized Share Capital of the Company requires approval of Members of the Company.

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

The Board recommends that the resolution set out at item no. 1 be passed as an Ordinary Resolution.

### **ITEM NO.: 2:**

The Board of Directors in its meeting held on Saturday, 17<sup>th</sup> February 2024 subject to the necessary approvals, have decided to issue and allot up to 57,00,00,000 (Fifty-Seven Crores) Convertible Warrants at a price to be determined as per the provisions of regulation 164 of SEBI(ICDR) Regulations, 2018, on preferential basis.

An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and before the allotment of each Warrant and the balance 75% of the Warrant Issue Price shall be payable by the Warrant holder against each Warrant before the allotment of Equity Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Equity Share(s). The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.

In order to enable the Company to access the capital market through a preferential basis, the approval of the Members is hereby sought pursuant to the provisions of Section 62(1)(C) and other applicable provisions of the Companies Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the SEBI Listing Regulations, as amended. The Equity Shares created, offered, issued and allotted, if any, shall rank pari passu in all respects with the existing equity shares of the Company.

The details of the Preferential Issue required in terms of Regulation 163 of the SEBI Regulations and the applicable provisions of the Companies Act are as follows:

#### **1. Objects of the Preferential Issue:**

The proceeds of the preferential issue will be utilized for any one or in combination with any one or more of the purposes such as:

- i. Fund Short Term & Long-Term capital requirements of the Company.
- ii. Working capital requirements.
- iii. Investment in Subsidiaries, Joint Ventures, Strategic Investments.
- iv. Investments in / funding existing and/or new business ventures in India and/or overseas for diversification.
- v. Issue expenses.
- vi. General Corporate Purpose.

#### **2. The total number of securities to be issued and pricing:**

The Board intends to offer, issue and allot up to 57,00,00,000 (Fifty Seven Crores) Convertible Warrants, on preferential basis, to the proposed allottees at a price to be determined as per the provisions of regulation 164 and other applicable provisions of SEBI (ICDR) Regulations, each warrant convertible into or exchangeable for one (1) Equity Share of face



value Re. 1/- (Rupee One only), exercisable by the Warrant holder in one or more tranches, within a period of 18 (Eighteen) months from the date of allotment of the Warrants.

**3. Basis on which the price will be arrived at:**

Since the shares of the Company are frequently traded, the minimum issue price for the preferential allotment will be determined as per the regulation 164 and other applicable provisions of SEBI (ICDR) Regulations, 2018. The Pricing Certificate will also be placed on the Company's website: www.avance.in.

Each warrant is convertible into one equity share of face value of Re. 01/- (Rupee One only) each fully paid up in accordance with the provisions of the SEBI (ICDR) Regulations, 2018.

**4. Payment of Consideration:**

In terms of the provisions of Regulation 169(2) of the SEBI ICDR Regulations, an amount equivalent to at least 25% (twenty five percent) of the total consideration for the Warrants will be payable at the time of subscription to the Warrants, which will be kept by the Company to be adjusted and appropriated against the issue price of the resulting equity shares. Further, balance exercise price equivalent to the 75% (seventy five percent) of the issue price shall be payable by the Proposed Allottees at the time of exercising the Warrants.

In case the Warrants holders do not apply for the conversion of the outstanding Warrants into equity shares of the Company within 18 (Eighteen) months from the date of allotment of the Warrants, then the consideration paid upon each of the said outstanding Warrants shall be forfeited and all the rights attached to the Warrants shall lapse automatically.

The consideration for the Warrants shall be payable in cash and has to be paid by the Proposed Allottees from their respective bank accounts and in case of joint holders, shall be received from the bank account of the person whose name appears first in the application.

**5. Relevant Date:**

The relevant date as per Regulation 161 of ICDR Regulations for determining the minimum price for the preferential issue of warrants (in case of frequently traded shares) is **Thursday, 22<sup>nd</sup> February 2024**, which is a date 30 days prior to the date on which the resolution is deemed to be passed.

**6. The class or classes of persons to whom the allotment is proposed to be made:**

The allotment is proposed to be made to entity and individuals which does not form part of Promoter & Promoter group.

**7. Proposal / Intention of Promoters, Director or Key Managerial Personnel (s) to subscribe the offer:**

None of the Promoters, Directors or Key Managerial Personnel are not interested in the offer.

**8. The shareholding pattern of the Company before the proposed issue and after the proposed conversion of warrants into equity as follows:**

The table mentioned below shows the expected shareholding pattern of the Company consequent to issue of Equity Shares upon conversion of the Warrants as per resolution at Item No. 2 to this notice and assuming conversion of all the Warrants proposed to be allotted as per the resolution:

Sr. No.	Category & Name of Members	Pre-Issue Shareholding		#Post Issue Shareholding	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
<b>A</b>	<b>Promoters' holding</b>				
1	Indian:				
	Individual	1,35,00,000	0.68	1,35,00,000	0.53
	Bodies Corporate	-	-	-	-
	<b>Sub-Total (A)</b>	<b>1,35,00,000</b>	<b>0.68</b>	<b>1,35,00,000</b>	<b>0.53</b>

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<b>B</b>	<b>Non-Promoter's holding:</b>				
1	Institutions:				
	Foreign Portfolio Investors	-	-	8,80,00,000	3.45
	Financial Institutions/ Banks	45,000		45000	0.00
2	Non-Institutions:				
	Individuals (share Capital up to Rs. 2 lakhs)	42,97,28,115	21.68	42,97,28,115	16.84
	Individuals (share Capital in excess of Rs. 2 lakhs)	73,17,87,938	36.92	80,42,87,938	31.52
	NRI	1,86,08,887	0.94	1,86,08,887	0.73
	Foreign Companies				
	<b>Others</b>				
	Bodies Corporate	61,83,92,530	31.20	70,83,92,530	27.76
	Clearing Member	11,80,390	0.06	1180390	0.05
	HUF	2,98,59,852	1.51	3,03,59,852	1.19
	LLP	13,88,14,718	7.00	45,78,14,718	17.94
	Trust	-	-	-	-
	<b>Sub-Total (B)</b>	<b>1,96,84,17,430</b>	<b>99.32</b>	<b>2,53,84,17,430</b>	<b>99.47</b>
3.1	Shares underlying DRs	-	-	-	-
3.2	Shares held by Employee Trust	-	-	-	-
3.3	Non-Promoter – Non-Public	-	-	-	-
	<b>GRAND TOTAL</b>	<b>1,98,19,17,430</b>	<b>100</b>	<b>2,55,19,17,430</b>	<b>100</b>

#The shareholding post exercise of Warrants as shown above is calculated assuming full exercise of Warrants into the Equity Shares of the Company.

**9. The proposed time within which the issue or allotment shall be completed:**

In terms of Regulation 170(1) of the SEBI ICDR Regulations, preferential allotment of Warrants to Proposed Allottees pursuant to the special resolution will be completed within a period of 15 (fifteen) days from the date of passing of special resolution.

Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock Exchange or other concerned authorities.

Proposed Allottees of Warrants shall be entitled to convert the same into equal number of Equity Shares, in one or more tranches, within a period of eighteen (18) months from the date of allotment of Warrants.

Upon exercise of the option to convert the Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the Warrants shall be completed within 15 days from the date of such exercise by the Proposed Allottees of such Warrants.

**10. 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:**

No allotment made during the year.



**11. Particulars of the proposed allottees and the identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and / or who ultimately control the proposed allottees, the percentage of post issue capital that may be held by them and change in control, if any, in the Issuer consequent to the preferential issue:**

Sr. No.	Name and PAN of Proposed Allottees	Pre-issue Category	Natural persons who are the ultimate beneficial owners	Pre-issue holding		Number of Convertible warrants to be Allotted	Post issue holding (assuming full conversion)		Post issue Category
				No of shares	% holding		No of shares	% holding	
1	Craft Emerging Market Fund PCC - Prosperity Investments Fund PAN: AAKCC8675N	Non-Promoter	<ul style="list-style-type: none"> <li>Jean Daniel Didier</li> <li>Debellaire</li> </ul>	-	-	1,50,00,000	1,50,00,000	0.59	Non-Promoter
2	Eminence Global Fund PCC PAN: AAJCV2712Q	Non-Promoter	<ul style="list-style-type: none"> <li>Grigor Jabishvili</li> </ul>	-	-	2,80,00,000	2,80,00,000	1.10	Non-Promoter
3	AG Dynamic Fund Limited PAN: AASCA8490R	Non-Promoter	<ul style="list-style-type: none"> <li>Paul Boskma</li> </ul>	-	-	2,50,00,000	2,50,00,000	0.98	Non-Promoter
4	Craft Emerging Market Fund PCC - Elite Capital Fund PAN: AAKCC8673L	Non-Promoter	<ul style="list-style-type: none"> <li>Rup Chand Jain</li> <li>Manasi Gupta</li> <li>Shyamsunder Basudeo Agarwal</li> <li>Atul Gupta</li> <li>Pranay Kothari</li> <li>Abhimanyu Ramanujacharya Siddhartha</li> </ul>	-	-	2,00,00,000	2,00,00,000	0.78	Non-Promoter
5	Slesha Commercial Limited PAN: AACCS4068H	Non-Promoter	<ul style="list-style-type: none"> <li>Rajni Jethalal Shah</li> <li>Babulal Bhawarlal Kharwad</li> <li>Naliny Deepak Kharwad</li> <li>Ajay Suresh Yadav</li> </ul>	-	-	2,00,00,000	2,00,00,000	0.78	Non-Promoter
6	Sunayana Investment Company Limited PAN: AAUCS5765M	Non-Promoter	<ul style="list-style-type: none"> <li>Subhash Dinkar Helonde</li> <li>Shivkumar Verma</li> <li>Vijay Tikkanna Ulidra</li> <li>Anita Azad Bohat</li> </ul>	-	-	7,00,00,000	7,00,00,000	2.74	Non-Promoter
7	Whamia Traders LLP PAN: ACFW0940P	Non-Promoter	<ul style="list-style-type: none"> <li>Priya Ayodhya Shah</li> <li>Prashantbhai</li> <li>Sureshbhai Mishra</li> </ul>	-	-	6,00,00,000	6,00,00,000	2.35	Non-Promoter
8	Gittanjali Commosales LLP PAN: AANFG4154E	Non-Promoter	<ul style="list-style-type: none"> <li>Dnyaneshwar Baburao Bhoir</li> <li>Darshana</li> <li>Dnyaneshwar Bhoir</li> </ul>	-	-	2,90,00,000	2,90,00,000	1.14	Non-Promoter
9	Rajmish Traders LLP PAN: AARFR2939N	Non-Promoter	<ul style="list-style-type: none"> <li>Rahul Sudhakar Ahire</li> <li>Vishakha Umesh Jadhav</li> </ul>	-	-	1,75,00,000	1,75,00,000	0.69	Non-Promoter

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10	Mishti Traders LLP PAN: AAZFM5927B	Non-Promoter	<ul style="list-style-type: none"> <li>Vivek Vitthal Dholam</li> <li>Surendra Vithal Salunke</li> </ul>	-	-	2,25,00,000	2,25,00,000	0.88	Non-Promoter
11	V Cats Consultancy LLP PAN: AAVFV9061H	Non-Promoter	<ul style="list-style-type: none"> <li>Suresh Jain</li> <li>Jayshree Jain</li> </ul>	-	-	75,00,000	75,00,000	0.29	Non-Promoter
12	Send Grid Consultancy LLP PAN: AETFS0029Q	Non-Promoter	<ul style="list-style-type: none"> <li>Ravi Kharwad</li> <li>Anjali Kharwad</li> </ul>	-	-	75,00,000	75,00,000	0.29	Non-Promoter
13	Ingenius Investment Advisors LLP PAN: AAJFI5710N	Non-Promoter	<ul style="list-style-type: none"> <li>Babulal Kharwad</li> <li>Sushila Kharwad</li> </ul>	-	-	75,00,000	75,00,000	0.29	Non-Promoter
14	HMM Consultants LLP PAN: AAOFH3673G	Non-Promoter	<ul style="list-style-type: none"> <li>Paresh Giri</li> <li>Jeenal Giri</li> </ul>	-	-	75,00,000	75,00,000	0.29	Non-Promoter
15	Damini Composites LLP PAN: AALFD3778M	Non-Promoter	<ul style="list-style-type: none"> <li>Dhiraj Mavji Furia</li> <li>Bheemraj Harji Patel</li> </ul>	-	-	4,50,00,000	4,50,00,000	1.76	Non-Promoter
16	Birva Trading LLP PAN: AAOFB1396C	Non-Promoter	<ul style="list-style-type: none"> <li>Parth Bhavesh Zaveri</li> <li>Dhruv Bhavesh Zaveri</li> </ul>	-	-	4,30,00,000	4,30,00,000	1.69	Non-Promoter
17	Mahashali Tradewing LLP PAN: AAZFM8957H	Non-Promoter	<ul style="list-style-type: none"> <li>Maruti Dinkar Helonde</li> <li>Meena Dharmendra Bohat</li> </ul>	-	-	1,20,00,000	1,20,00,000	0.47	Non-Promoter
18	Kamla Multitrade LLP PAN: AAOFK4617K	Non-Promoter	<ul style="list-style-type: none"> <li>Kothmire Manisha Suresh</li> <li>Maruti Dinkar Helonde</li> </ul>	-	-	4,00,00,000	4,00,00,000	1.57	Non-Promoter
19	Nikhilesh Traders LLP PAN: AALFN2190H	Non-Promoter	<ul style="list-style-type: none"> <li>Chaudhary Seema Vinod</li> <li>Vinod Aatmaram Chaudhary</li> </ul>	-	-	2,00,00,000	2,00,00,000	0.78	Non-Promoter
20	Ranjan Kumar Saha HUF PAN: AAIHR9873G	Non-Promoter	<ul style="list-style-type: none"> <li>Ranjan Kumar Saha (Karta)</li> </ul>	-	-	5,00,000	5,00,000	0.02	Non-Promoter
21	Ranjan Kumar Saha PAN: AWUPS2172B	Non-Promoter	NA	-	-	5,00,000	5,00,000	0.02	Non-Promoter
22	Satyam Joshi PAN: ADVPJ2052K	Non-Promoter	NA	-	-	95,00,000	95,00,000	0.37	Non-Promoter
23	Rajan Chopra PAN: ADAPC7099Q	Non-Promoter	NA	-	-	1,00,00,000	1,00,00,000	0.39	Non-Promoter
24	Beeban Singh PAN: AAUPS4581L	Non-Promoter	NA	-	-	75,00,000	75,00,000	0.29	Non-Promoter
25	Anisa Alnasir Gilani PAN: AKUPA8443P	Non-Promoter	NA	-	-	75,00,000	75,00,000	0.29	Non-Promoter
26	Alnasir Abdul Aziz Gilani PAN: ADVPG8711E	Non-Promoter	NA	-	-	1,25,00,000	1,25,00,000	0.49	Non-Promoter
27	Zeenat Al Nasir Gilani PAN: AHCPG8299G	Non-Promoter	NA	-	-	1,00,00,000	1,00,00,000	0.39	Non-Promoter
28	Amardeep Singh PAN: BCMPS9174A	Non-Promoter	NA	-	-	75,00,000	75,00,000	0.29	Non-Promoter
29	Alka Kaur PAN: AIVPA4688H	Non-Promoter	NA	-	-	75,00,000	75,00,000	0.29	Non-Promoter



## **12. Compliance Certificate:**

The Certificate by Mr. Chirag Jain (M. No.: F11127 and COP: 13687), partner of M/s. JCA & Co., Practicing Company Secretaries, Mumbai confirming that the proposed issue of warrants Convertible into equity shares is being made in accordance with the SEBI (ICDR) Regulations, 2018 is obtained and the same will be displayed on the website of the company at the link [www.avance.in](http://www.avance.in).

## **13. Valuation for consideration other than cash:**

Not Applicable.

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

Not Applicable.

## **15. Dues toward SEBI, Stock Exchange or Depositories:**

There are no outstanding dues payable toward SEBI, Stock Exchange or Depositories.

## **16. Lock-in period:**

The Warrants / resulting equity shares shall be subject to 'lock-in' as prescribed under the applicable provisions of the SEBI ICDR Regulations:

- a. The entire pre-preferential shareholding of the Proposed Allottees shall be subject to lock-in from the Relevant Date up to a period of 90 trading days from the date of grant of trading approval by the Stock Exchange, as per the requirement of SEBI ICDR Regulations.
- b. The Warrants proposed to be issued the Proposed Allottees shall be subject to lock-in for a period of 90 trading days from the relevant date of allotment of such Warrants, as per the requirement of SEBI ICDR Regulations.
- c. The proposed allotment of Equity Shares pursuant to conversion of Warrants to the Proposed Allottees shall be subject to fresh lock-in for a period of 18 months from the date of grant of trading approval by the Stock Exchange, as per the requirement of SEBI ICDR Regulations.

## **17. Listing:**

The Company will make an application to the Stock Exchanges at which the existing shares are already listed, for listing of the equity shares being issued on conversion of Warrants. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

## **18. Change in control, if any, in the Company that would occur consequent to the preferential offer:**

There shall be no change in management or control of the Company pursuant to the aforesaid issue of Warrants or consequent to issue of Equity Shares arising from exercise of Warrants, assuming that all the Warrants allotted pursuant to the resolution have been exercised into Equity Shares. However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

## **19. Compliances:**

The Company has complied with the requirement of rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 maintaining a minimum of 25% of the paid-up capital in the hands of the public.



**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/avance technologiesltd@gmail.com  
**Website:** www.avance.in



**20. Disclosure as specified in under Regulation 163 (1) (i) of the SEBI (ICDR) Regulations:**

- It is hereby confirmed that neither the Company nor its promoters and Directors and to the Company's Knowledge any of its Promoters is a wilful defaulter/Fraudulent Borrower.
- It is hereby confirmed that neither the Company nor its promoters and Directors is declared as fugitive economic offender under Fugitive Economic Offender Act, 2018.

**21. Undertakings:**

The Company hereby undertakes that:

- It would re-compute the price of the securities specified above in terms of the provisions of ICDR Regulations, where it is so required;
- If the amount payable, if any, on account of the re-computation of price is not paid within the stipulated in ICDR regulations the above warrants shall be continued to be locked in till such amount is paid by the allottees;
- All the equity shares held by the proposed allottees in the company are in dematerialized form only;
- No person belonging to the promoters/promoter group have sold/transferred any equity shares of the Company during the 90 trading days preceding the relevant date;
- No person belonging to the promoters / promoter group has previously subscribed to any equity share / warrants of the company but failed to exercise them and;
- It is hereby confirmed that neither the Company nor its Directors and to the Company's Knowledge any of its Promoters is a wilful defaulter.

**22. Other Disclosures:**

In accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the ICDR Regulations, approval of the members for the issue and allotment of the said convertible warrants to the above mentioned allottees is being sought by way of a special resolution as set out in the said items of the notice. The issue of equity shares upon the conversion of the warrants would be within the Authorised Share Capital of the Company.

The Board of Directors believe that the proposed preferential issue is in the best interest of the Company and its Members and therefore, recommends the Special Resolution as specified under **Item no. 2** of the accompanying notice for the approval of the members of the company.

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

The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018 and accordingly the approval of the Members of the Company is being sought.

The Board recommends that the resolution set out at this item be passed as Special Resolution.

**Place: Mumbai**

**Date: 17<sup>th</sup> February 2024**

**By Order of the Board**  
**Avance Technologies Limited**  
**Sd/-**  
**Srikrishna Bhamidipati**  
**Managing Director**  
**DIN: 02083384**

<b>Avance Technologies Limited</b> <b>CIN: L51900MH1985PLC035210</b> <b>Reg. Off:</b> Office No. 226/227, Majestic Centre, Second Floor, 144 Opera House, Mumbai – 400 004. <b>Phone No.:</b> +91 9594988351 <b>Email:</b> info@avance.in/avancetechnologiesltd@gmail.com <b>Website:</b> www.avance.in	
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**POSTAL BALLOT FORM**

(Pursuant to Section 110 of the Companies Act, 2013)

(Please read the instructions printed overleaf carefully before completing this form)

1.	Name and address of the Shareholder(s)	
2.	Name(s) and address of the Joint holder(s), if any	
3.	Registered folio No./ DP ID No. / Client ID No.	
4.	Number of Shares held	

I/we hereby exercise my/our vote in respect of the Resolution to be passed through postal ballot for the special businesses stated in the notice of the postal ballot dated 17<sup>th</sup> February, 2024 of the Company, by giving my/our assent or dissent to the said resolution by placing the tick (√) mark at the appropriate box below:

Sr. No.	Description	No. of Shares held	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1.	Increase the Authorised Share Capital and consequent amendment to the Capital Clause of the Memorandum of Association.			
2.	Issue convertible equity warrants through preferential allotment / private placement.			

Place:

Date:

\_\_\_\_\_  
(Signature of the Member)

**Notes:**

1. Please read the instructions printed overleaf carefully before exercising the vote.
2. Last date for receipt of the Postal Ballot form by the Scrutinizer is 23<sup>rd</sup> March 2024. Postal Ballot forms should be sent at the registered office of the company.

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### INSTRUCTIONS

1. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions mentioned herein and those mentioned in the Postal Ballot Notice and send the same to the Scrutinizer.
2. The envelopes containing the Postal Ballot Form should reach the Scrutinizer not later than the close of business hours i.e. on Saturday, 23<sup>rd</sup> March 2024 at 05.00 PM (IST) Postal Ballot Form(s) received after this date and time will be treated as if the reply from the Member has not been received.
3. The Postal Ballot Form should be completed and signed (as per the specimen signature registered with the Company / Depository) by the Member. Any unsigned or incomplete Postal Ballot Form will be liable to be rejected.
4. In case of joint holding, the Postal Ballot Form should be completed and signed by the first named Member and in the absence of such Member, by the next named joint-holder. There will be only one Postal Ballot Form for every folio irrespective of the number of joint Member(s).
5. In case of shares held by Companies, Trusts, Societies etc., a duly completed Postal Ballot Form should be signed by its authorized signatory. In such cases the Postal Ballot Form shall be accepted only if the same is accompanied by a Certified True Copy of the Board Resolution/Authorisation together with the specimen signature(s) of the duly Authorised Signatory(ies).
6. Assent or dissent to the proposed resolutions may be recorded by placing a tick mark (√) in the appropriate column. Postal ballot form bearing tick mark (√) in both the column will render the form invalid. This Postal Ballot Form should be used for voting; no other form shall be accepted.
7. Any incomplete, unsigned, incorrectly completed, incorrectly ticked, defaced, torn, mutilated, overwritten, wrongly signed Postal Ballot Form will be liable to be rejected. The Postal Ballot shall not be exercised by a Proxy.
8. Voting Rights shall be reckoned on the Paid-up Value of shares registered in the name of the Member as on 16<sup>th</sup> February 2024.
9. Members are requested to fill the Postal Ballot Form in indelible ink and not in any erasable writing mode.
10. The Scrutinizer's decision on the validity of Postal Ballot Form shall be final.
11. The Resolutions, if assented by requisite majority, shall be considered as passed on Saturday, 23<sup>rd</sup> March 2024 at 05.00 PM (IST).