

NOTICE:

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of Avance Technologies Limited will be held on Monday, 30th September, 2019 at 11.00 a.m. at Kshatriya Dnyati Sabhagruh, Raja Ram Mohan Roy Road, Opp. Portuguese Church, Girgaum, Mumbai – 400 004, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019, together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Mr. Vasant Bhoir (DIN: 07596882) Director of the Company who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Shakila Makandar (DIN: 06513263), who on recommendation of the Nomination and Remuneration committee was appointed as an Additional independent Director of the Company by the Board on 23rd October, 2018 who has submitted a declaration of independence under section 149 (6) of the Companies Act, 2013 and also given her consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company on recommendation of the Board, to hold office for a term of five years w.e.f. 23rd October, 2018, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution.”

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

“RESOLVED THAT pursuant to section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sanjay Devlekar (DIN: 07847440), who on recommendation of the Nomination and Remuneration committee was appointed as an Additional independent Director of the Company by the Board on 5th September, 2019 who has submitted a declaration of independence under section 149 (6) of the Companies Act, 2013 and also given her consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company on recommendation of the Board, to hold office for a term of five years w.e.f. 5th September, 2019, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution.”

5. To consider and if thought fit, to pass with or without modifications(s), the following Resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modifications, amendments or re-enactments thereto for the time being in force, ('the Act'), the relevant provision of the Articles of Association of the Company, and subject to such approvals as may be required, consent and approval of the Company be and is hereby accorded for the re-appointment of Mr. Srikrishna Bhamidipati (DIN: 02083384) as Managing Director of the Company for a period of five years with effect from 1st October, 2019 on the remuneration and terms and conditions as mentioned hereunder:

Salary:

Up to Rs. 50,000/- (Rupees Fifty Thousand only) per month, at the discretion of the Board.

Commission:

Not Exceeding 1% of the net profit of the Company in any financial year as the Board may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant period; it may be paid pro-rata on a monthly basis at the absolute discretion of the Board.

(A) Perquisite / Allowances:

Other benefits, perquisites and allowances (viz. Housing, Utility Allowances, Insurance, Leave Travel Concession for self and family, Medical Reimbursement, club membership, Telephone, etc.)

The amount of such perquisites and allowances shall be as per Company's Policy and rules. However, the total amount of such salary and perquisites and allowances shall not exceed in aggregate of Rs. 50,000/- (Rupees Fifty Thousand only) per month.

(B) Contribution to Provident Fund and superannuation fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the Company shall pay in respect of such financial year, the remuneration paid for immediately preceding financial year as minimum remuneration by way of salary, allowances, perquisites and other benefits, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the remuneration, terms and conditions, to the extent recommended by the Nomination and Remuneration Committee, from time to time as may be considered appropriate, subject to the overall limits specified in the Companies Act, 2013 and as may be agreed to between the Board of Directors and Mr. Srikrishna Bhamidipati.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution."

**By the order of the Board
For Avance Technologies Limited**

**Sd/-
Srikrishna Bhamidipati
Chairman & MD**

**Place: Mumbai.
Date: 5th September, 2019**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. Proxies in order to be effective should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.
2. Members/Proxies and Authorised representatives are requested to bring to the Meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
3. The Register of Members and the Share Transfer Books will remain closed from Monday, 23rd September, 2019 to Monday, 30th September, 2019 (both days inclusive) for the purpose of the Annual General Meeting.
4. Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and the Secretarial Standard- 2 on "General Meetings", the particulars of Directors seeking appointment/re-appointment at the meeting are annexed to the Notice.
5. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
6. Members desiring any information as regards the accounts are requested to write to the compliance officer at an early date so as to enable the management to reply at the meeting. For any communication, the members may also send requests to the company's investor email id: info@avance.in, avancetechnologiesltd@gmail.com
7. Members are requested to kindly bring their copies of the Annual Report to the meeting. As per the requirement of the Secretarial Standard- 2 on "General Meetings" the route map showing directions to reach the venue of the meeting is annexed to the Notice.
8. The Notice of the AGM along with the Annual Report of 2018-19 is being sent by electronic mode whose email addresses are registered with the Company/Depository Participants, unless any member has requested for physical copy of the same. For members who have not registered their email addresses, a physical copy is being sent by permitted mode. To support the 'Green Initiative' Members who have not registered their email addresses are required to register the same with the Company / Depository. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. www.avance.in

9. Voting through electronic means:

In Compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Service by Central Depository Services Limited (CDSL), the instructions for remote e-voting are as under:

The Board of Directors has appointed Mrs. Neelam Ahire, Practicing Company Secretary as the scrutinizer will be responsible to conduct e-voting in a fair and transparent manner.

Vote once cast by the member cannot be changed /altered.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on Friday, 27th September, 2019 at 9:00 a.m. and ends on Sunday, 29th September, 2019 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Avance Technologies Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) Voting will be provided to the members through ballot at the venue of the Meeting. A member can opt for only one mode of voting i.e. either through e-voting or ballot if a member cast votes by both modes, then voting done through e-voting shall prevail and the ballot shall be treated as invalid.
- (xxii) All the documents referred to in the accompanying notice and Explanatory Statement are open for inspection at the Company's Registered Office on all working days of the Company between 10.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting except Saturdays, Sundays and Public Holidays.
- (xxiii) Members/Proxies are requested to bring their attendance slip duly filled in along with their copy of Annual Report to the Meeting.

**By the order of the Board
For Avance Technologies Limited**

Sd/-
Srikrishna Bhamidipati
Chairman & MD

Place: Mumbai.
Date: 5th September, 2019

ANNEXURE A

Details of Directors seeking Appointment and Re-appointment at the ensuing Annual General Meeting:

Name	Vasant Bhoir	Shakila Makandar	Sanjay Devlekar	Srikrishna Bhamidipati
DIN	07596882	06513263	07847440	02083384
Date of Birth	15 th February, 1972	19 th June, 1983	31 st May, 1972	15 th January, 1972
Qualification	Graduate	B.A., History Graduate, Diploma in Electronics and Telecommunication	Graduate	Graduate in B Tech from IIT Mumbai and a management post graduate from JBIMS Mumbai.
Expertise in specific general functional area	He is an excellent analyst and has a good command over the subject. He has good exposure in the field of marketing.	She carries a mixed experience of technical and functional execution.	He has vast experience in the field of Administration and Human Resource Management.	20 years of crosses functional experience in the fields of Information Technology, Telecom and Real time money markets.
No. of shares held	0	0	0	1350000
Remuneration Last Drawn	0	0	NA	Mr. Srikrishna Bhamidipati is entitled to receive salary up to Rs. 5,00,000/- per annum + up to 1% commission of net profit. However, he has forgone his salary and commission in the interest of the company.
Date of first Appointment on the Board	01/10/2016	23/10/2018	05/09/2019	15/01/2002
Relationship with other Directors, manager and Key Managerial Personnel	None	None	None	None
No. of Board Meetings attended in FY 2018-19	7	3	N.A	7
Directorships in other listed companies as on 31/03/2019	2	-	1	2
Chairmanship / membership of committees of other Board	-	-	2	4

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3:

On recommendation of the Nomination and Remuneration Committee, Ms. Shakila Makandar (DIN: 06513263), was appointed as an Additional Independent Director on the Board of the Company, on 23rd October, 2018. Your directors have proposed the appointment of Ms. Shakila Makandar, as a Non-Executive Independent Director of the Company for a period of 5 years, w.e.f. 23rd October, 2018, and a resolution to that effect has been set out as Item No. 3 of this Notice.

Ms. Shakila Makandar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. She has also submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, she fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR for appointment as Independent Director and is independent of the Management.

Except Ms. Shakila Makandar to whom the resolution relates and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice. A profile of Ms. Shakila Makandar is set out herein below the notice.

Item No. 4:

On recommendation of the Nomination and Remuneration Committee, Mr. Sanjay Devlekar (DIN: 07847440), was appointed as an Additional Independent Director on the Board of the Company, on 5th September, 2019. Your directors have proposed the appointment of Mr. Sanjay Devlekar, as a Non-Executive Independent Director of the Company for a period of 5 years, w.e.f. 5th September, 2019, and a resolution to that effect has been set out as Item No. 4 of this Notice.

Mr. Sanjay Devlekar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He has also submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR for appointment as Independent Director and is independent of the Management.

Except Mr. Sanjay Devlekar to whom the resolution relates and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

A profile of Mr. Sanjay Devlekar is set out herein below the notice.

Item No. 5:

The term of office of five (5) years of Mr. Srikrishna Bhamidipati as a Managing Director will be ending on 30th September, 2019. The Company has made steady progress in terms of the overall business in challenging times under his leadership and his continued services will benefit the company in its growth path.

The Board of Directors at its meeting held on 5th September, 2019, on the recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Srikrishna Bhamidipati as a Managing Director of the company for a period of five years commencing from 1st October, 2019 on the following terms:

Salary:

Up to Rs. 50,000/- (Rupees Fifty Thousand only) per month, at the discretion of the Board.

Commission:

Not Exceeding 1% of the net profit of the Company in any financial year as the Board may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant period; it may be paid pro-rata on a monthly basis at the absolute discretion of the Board.

(A) Perquisite / Allowances:

Other benefits, perquisites and allowances (viz. Housing, Utility Allowances, Insurance, Leave Travel Concession for self and family, Medical Reimbursement, club membership, Telephone, etc.)

The amount of such perquisites and allowances shall be as per Company's Policy and rules. However, the total amount of such salary and perquisites and allowances shall not exceed in aggregate of Rs. 50,000/- (Rupees Fifty Thousand only) per month.

(B) Contribution to Provident Fund and superannuation fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

Disclosure as required under Schedule V of the Companies Act, 2013 is given as under:**I. General Information:**

Nature of Industry	Resale of IT Products
Date or expected date of Commercial Production	N.A. Since the Company has already commenced its business activities.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.

Financial Performance:**(in Rs.)**

Particulars	31 st March, 2019	31 st March, 2018	31 st March, 2017
Total Income	42704908	292789577	899312084
Depreciation	0	0	0
Total Expenses	35173454	292847387	897182538
Net Profit	(209479183)	(103578)	2121407
Paid up Capital	1981917430	1981917430	1981917430
Reserves & Surplus	1674839835	1884319018	1884422596

Foreign Investments or collaborations, if any- There is no direct foreign investment in the Company. There is no foreign collaboration in the Company.

II. Information about the Director:

Background Details	Mr. Srikrishna Bhamidipati is a techno commercial entrepreneur with over 20 years of crosses functional experience in the fields of Information Technology, Telecom and Real time money markets. Prior to being an entrepreneur he worked with multi nationals like CNN, Dowjones and Asian CERC. He is a graduate in B Tech from IIT Mumbai and a management post graduate from JBIMS Mumbai.
Past Remuneration	Mr. Srikrishna Bhamidipati is entitled to receive salary up to Rs. 5,00,000/- per annum + up to 1% commission of net profit. However, he has forgone his salary and commission in the interest of the company.
Recognition or awards	Not Applicable
Job Profile and her suitability	Mr. Srikrishna Bhamidipati has been the Managing Director of the Company and under his leadership the company has seen steady growth even during challenging times.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibilities, capabilities and the involvement of Mr. Srikrishna Bhamidipati in the Company, the proposed remuneration is reasonable and in line with the remuneration levels in the Industry, across the Country and befits her position.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Srikrishna Bhamidipati is the Promoter of the Company.

III. Other information:

Reason of loss or inadequate profits	The Company has had very marginal income and incurred a loss of Rs. 20.95 Crore. The Company has been adversely affected due to the overall slowdown in the economy. However, the management has a positive outlook for the future.
Steps taken or proposed to be taken for improvement	The Company has undertaken stringent cost actions and continues to curtail both employee and non-employee costs. Also, the management continues to explore avenues to increase revenues through judicious investments in capabilities.
Expected increase in productivity and profits in measureable terms	The company is committed to build the business operations within the budget and considering that the business operates on a going concern basis, it is believed that financial position of the Company will improve in the future.

The details of Mr. Srikrishna Bhamidipati as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in **Annexure - A** to this Notice.

The Board of Directors recommends the resolution at Item No. 5 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Srikrishna Bhamidipati and his relatives has any concern or interest, financial or otherwise, in the resolution at Item no. 5 of this Notice.

**By the order of the Board
For Avance Technologies Limited**

**Sd/-
Srikrishna Bhamidipati
Chairman & MD**

**Place: Mumbai.
Date: 5th September, 2019**