

AVANCE TECHNOLOGIES LIMITED

(CIN: L51900MH1985PLC035210)

Registered Office: Unit no. 7, Aidun Building, 5th Floor, Near Metro, New Marine Lines, Mumbai – 400 002.

Email: info@avance.in , avancetechnologiesltd@gmail.com; Website: www.avance.in;

Contact No.: 9594988351

POSTAL BALLOT NOTICE

[Pursuant to Section 108 and Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

To,

**The Members of
Avance Technologies Limited**

NOTICE is hereby given pursuant to the provisions of Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with the Companies (Management and Administration) Rules, 2014, ("**Rules**") and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (the "**MCA**") for holding general meetings / conducting postal ballot through e-voting ("**Relevant Circulars**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), to transact the special businesses set out below and proposed to be passed by the members of Avance Technologies Limited ("**Company**"), by means of Ordinary Resolution through the process of Postal Ballot through voting by electronic means ("e-voting").

An Explanatory Statement under Section 102(1) of the Act setting out the required material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed.

The Board of Directors of the Company has appointed Mrs. Neelam Ahire, Practising Company Secretary, Mumbai (COP No.: 18915) as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

Members are requested to follow the procedure as stated in the Notes to this Postal Ballot Notice for casting of votes by e-voting.

The Scrutinizer shall, after conclusion of remote e-voting submit her report to the Chairman or other authorised officer of the Company. The said results would be displayed at the Registered Office of the Company and intimated to BSE Limited where the shares of the Company are listed.

Additionally, the results will also be uploaded on the Company's website www.avance.in and on the website of Central Depository Services (India) Limited (CDSL) www.evotingindia.com

SPECIAL BUSINESS:

1. Re-classification of Promoters:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the recommendation of the Board and subject to the applicable provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Including any statutory modifications or re-enactment thereof for the time being in force) and other applicable provisions and subject to necessary approvals from the Securities and Exchange Board of India (“SEBI”), Stock Exchanges and other appropriate statutory authorities as may be required, consent of the Members be and is hereby accorded for the reclassification of the status of following person/entity (hereinafter individually and jointly referred to as the 'outgoing promoters') from "Promoter" to the "Public" category in the shareholding of the Company :

Name of the outgoing promoter	No. of Equity Shares held as on the date of this notice	Percentage of shareholding / voting rights
Mr. Deepak Satyaprakash Goyal	3,94,026	0.20

RESOLVED FURTHER THAT in supersession of any provision etc., their special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

RESOLVED FURTHER THAT upon receipt of necessary approval(s) for reclassification/classification for the aforementioned outgoing promoters, the Company shall effect such re-classification/classification in the statement of Shareholding pattern of the Company from the immediate succeeding quarter/half year under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 , Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to intimate Stock Exchanges post members approval, and to submit a reclassification application to the Stock Exchanges within the permitted time, and thereby execute all such documents, instruments, papers and writings etc., on behalf of the Company, as may be required from time to time and to do all such acts and deeds as may be necessary to give effect to this resolution ."

By Order of the Board

For Avance Technologies Limited

Sd/-

Srikrishna Bhamidipati

Managing Director

DIN: 02083384

Date: 26th March, 2021

Place: Mumbai

NOTES:

1. An explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") setting out the material facts concerning the businesses to be transacted is annexed hereto.
2. Due to the outbreak of COVID-19 Pandemic, the MCA vide its Relevant Circulars, has permitted companies to conduct the Postal Ballot by sending the Notice in electronic form only. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place through the process of remote e-voting only.
3. The Postal Ballot Notice is being sent to the Member(s) whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, 26th March, 2021 (cut-off date). The Postal Ballot Notice is being sent to the Members who have registered their email IDs for receipt of documents in electronic form to their email addresses registered with their Depository Participants/the Company's Registrar and Share Transfer Agent ("RTA").
4. Member(s) whose names appear on the Register of Members/List of Beneficial Owners as on the cut-off date will be considered for the purpose of voting/e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
5. In compliance with the provisions of Sections 108 and 110 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provides the Members the facility to exercise their right to vote by electronic means through e-voting services provided by CDSL and the business may be transacted through such voting. The instructions for e-voting are annexed to this Notice. The e-voting period shall commence on Thursday, 1st April, 2021 from 9.00 a.m. (IST) and shall end on Friday, 30th April, 2021 5 p.m. (IST). E-voting shall not be allowed beyond the said date and time.
6. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, 26th March, 2021.
7. The Board of Directors of the Company ("the Board"), has appointed Mrs. Neelam Ahire, Practicing Company Secretary (COP.: 18915) as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins Thursday, 1st April, 2021 from 9.00 a.m. (IST) and ends on Friday, 30th April, 2021 5 p.m. (IST). 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 26th March, 2021 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 / Members
- (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.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (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">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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 changed 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 users can download the app from the App Store and the Windows Phone Store respectively. 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.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013:

ITEM NO. 1:

Mr. Deepak Satyaprakash Goyal (outgoing Promoter) is part of the Promoter Group since June 2008. He was the Director of the Company and ceased to be the director of the company on 4th October, 2014. Thereafter, he has not been involved in the business of the Company.

On 3rd November, 2020, the outgoing Promoter has requested reclassification of their Status as from "Promoter Category" to "Public Category" as per Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and his current holding is given below :-

Name of the outgoing promoter	No. of Equity Shares held as on the date of this notice	Percentage of shareholding / voting rights
Mr. Deepak Satyaprakash Goyal	3,94,026	0.20

It may be further noted that following are the pre-requisite for making application under these regulations i.e. the Outgoing Promoters:

- a. Does not hold more than 10% of the total voting rights in the Company;
- b. Does not exercise control over the affairs of the Company directly or indirectly;
- c. Does not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- d. Does not represent on the Board of Directors (including not having a nominee Director) of the Company;
- e. act as a key managerial person in the listed entity;
- f. Not be a 'wilful defaulter' as per the Reserve Bank of India Guidelines;
- g. Not be a fugitive economic offender;

It is further informed that the Outgoing Promoters had confirmed that none of them:

- i. holds any% in the share capital of the Company (either individually or in concert);
- ii. have any direct or indirect control over the affairs of the Company;
- iii. holds any Key Managerial position in the Company;
- iv. have any representations on the Board of Directors in the Company;
- v. is engaged in any management or day to day affairs of the Company;
- vi. have any influence on the decision taken by the Company;
- vii. have any special right through formal or informal arrangements with the Company;
- viii. declared as wilful defaulter and fugitive economic offender;

At its meeting held on 26th March, 2021 the Board considered and approved the request received from outgoing promoters for reclassifying their status as Public.

Members may note that Mr. Srikrishna Bhamidipati is continuing to be the Promoter of the Company.

Further, in accordance with Regulation 31A of the Listing Regulations, the re-classification requires the approval of the Stock Exchanges, where the shares of the Company are listed. In terms of the procedure adopted by the Stock Exchange for granting such approval, the Stock Exchange, inter alia, requires that the Company obtain the consent of the Shareholders of the Company for re-classification.

Accordingly, the Board recommends the Resolution No.1 as an Ordinary Resolution for the approval of members.

None of Director or Key Managerial Personnel or their relatives is concerned or interested in the said resolution.

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

Sd/-

Srikrishna Bhamidipati

Managing Director

DIN: 02083384

Date: 26th March, 2021

Place: Mumbai