

ADDENDUM TO THE NOTICE OF EXTRA ORDINARY GENERAL MEETING TO BE HELD ON TUESDAY 26TH NOVEMBER 2024

We draw kind attention of all Shareholders of Advanced Sys-tek Limited ("the Company") to the Notice dated 14^h November, 2024 for convening the Extra Ordinary General Meeting of the Company ("EGM") scheduled on Tuesday 26th November 2024 at 11.00 A.M. at the registered office of the Company situated at 299/300 G I D C MAKARPURA B/H NOVINO BATTERY, VADODARA - 390010, GUJARAT, INDIA. The EGM Notice has already been dispatched/ emailed to all the shareholders of the Company on 15th November, 2024 in due compliance with the provisions of the Companies Act, 2013 read with relevant rules thereunder.

Subsequent to the issuance of the EOGM Notice, the Company has thought fit to provide additional disclosures in Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("Item No. 02 and 03 of the Explanatory Statement") contained in the EGM Notice. Accordingly, this addendum is being issued to the shareholders of the Company. This Addendum shall form an integral part of and should be read in conjunction with the Notice of EGM dated 14^h November, 2024.

Below are the modifications:

2. TO REDESIGNATE THE CATEGORY OF SHRI UMED AMARACHAND FIFADRA FROM EXECUTIVE DIRECTOR TO WHOLE TIME DIRECTOR AND TO APPROVE THE CONTINUATION OF WHOLE TIME DIRECTOR OF AGE OF ABOVE 70 YEARS

Keeping in view of his vast experience and exposure in the business, the Board of Directors of the Company at its meeting held on 11th September, 2024 has re-designated the appointment of Shri Umed Amarchand Fifadra as a Whole Time Director for a period of 5 years w.e.f. 11th September, 2024, subject to approval of the members of the Company. Shri Umed Amarchand Fifadra have attained the age of 70 years but viewing his experience the Board of Directors in the same agenda, approved his continuation for 5 years.

A brief profile of Shri Umed Amarchand Fifadra is as under:

Shri Umed Amarchand Fifadra (DIN: 00049036) aged 74 years was appointed as the Director of the since the incorporation of the Company, i.e 16th March, 1988.

Shri Umed Amarchand Fifadra holds a degree of Bachelor of Engineering from Shivaji University and master's in electrical engineering from Ganon University, Erie, Pennsylvania, USA.



Considering the significant contribution made by Shri Umed Amarchand Fifadra towards the growth of the Company during last thirty-six years, the Board of Directors of the Company at its meeting held on 11th September, 2024 subject to the approval of the Shareholders approved continuation and re-designation of Shri Umed Amarchand Fifadra as Whole Time Director of the Company for term of five years with effect from 11th September, 2024 to 10th September, 2029, on the terms and conditions including remuneration as approved by the Board of Directors.

The Board, while re-appointing Shri Umed Amarchand Fifadra as Whole Time Director of the Company, considered his background, experience and significant contribution made towards the growth of the Company.

Shri Umed Amarchand Fifadra has vast experience in the automation industry. With his in-depth knowledge in areas of general management and corporate governance, he provides strategic guidance to the Company and steers the Board functioning in the Company's best interests.

I. General Information:

(1) Nature of industry: The Company is engaged in the business of Industrial Automation Solutions.

(2) Date or expected date of commencement of commercial production: The Company commenced its business since 16th March, 1988.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable, since the Company was incorporated on 16th March, 1988.

(4) Financial performance based on given indicators:

Particulars	2023-24	2022-23
Profit after Tax	19,95,90,934	13,41,71,177
Net Worth (including balance in Profit & Loss Account)	1,88,09,70,940	1,27,37,40,901
Earnings Per Share	10.59	7.13
Turnover	1,88,15,51,726	1,40,41,85,088



(5) Foreign investments or collaborations, if any: The Company has neither made any Foreign Investments nor entered into any collaboration during the last year.

(6) Past remuneration: The remuneration paid to Shri Umed Amarchand FIFADRA for the last financial year 2023-24 is as follows:

Name of Director – Umed Amarchand Fifadra	Remuneration Paid for FY 2023-24 Amount in Rs.
Remuneration	48,00,000
Incentive/Commission	60,00,000
Other Perquisites	3,26,206

(7) Recognition or awards: NIL

(8) Job profile and his suitability:

(i) Shri Umed Amarchand FIFADRA is Chairman & Whole-time Director of the Company having rich and varied experience in the industry and has been involved in the operations of the Company since its incorporation.

(ii) Shri Umed Amarchand FIFADRA of the Company is highly experienced and controls the affairs of the Company as a whole under the direction of the Board of Directors of the Company. He has extensive experience in the automation industry.

II. Remuneration proposed: Details of remuneration proposed for approval of the Shareholders at this Extra Ordinary General Meeting of the Company are as follows:

- i. Basic Salary Rs. 72,00,000/- per annum
 - a) Basic salary increase shall be as per India salary structure, basis performance rating for each year and approved increase % for each year by the Nomination and Remuneration Committee (NRC) and Board till the tenure of this appointment.
 - b) Annual commission including Limit on commission: Not exceeding 4 % of PBT before charging commission/incentive of the financial year, subject to such ceilings as may be set out in the Companies Act, if any, and subject to such ceiling as may be fixed by the Board of Directors from time to time. The amount of commission shall be paid after

the annual accounts are approved by the Board of Directors and adopted by the shareholders.

ii. **Benefits, perquisites, and allowances:** The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any other rules thereunder or any statutory modifications and/or re-enactments thereof. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. In addition to salary, Mr. Umed Amarchand Fifadra will be entitled for the following perquisites:

- Vehicle Maintenance and Petrol Reimbursement up to Rs. 4,00,000 per annum.
- Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the airfare and boarding/lodging expenses for patient and attendant at actuals.
- Reimbursement of membership fees for clubs in India or abroad, including any admission / life membership fees up to Rs. 1,50,000 per annum.
- Personal accident insurance policy in accordance with the scheme applicable to senior employees.
- Cost of insurance covers against the risk of any financial liability or loss because of any error of judgment, or such other reason as may be approved by the board of directors from time to time.
- Reimbursement of entertainment expenses incurred in the course of business of the company.
- Chauffeur's salary up to Rs. 3,00,000 per annum.
- Telephone, telefax and other communication facilities up to Rs. 60,000 Per annum.
- Subject to any statutory ceiling/s, the Non-Independent Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.



iii. Minimum Remuneration:

The above remuneration shall be subject to limits laid down under Sections 196 and 197 of the Companies Act, 2013 ('the Act') including any statutory modifications and/or re-enactments thereof.

In the absence of inadequacy of profits, in any year, the remuneration payable to Shri Umed Amarchand Fifadra by way of salary, allowances and perquisites shall not exceed the limits prescribed under Schedule V of the Companies Act, 2013 and rules made thereunder or any statutory modifications and/or re-enactment thereof.

The overall remuneration payable each year to Shri Umed Amarchand Fifadra, by way of salary, perquisites and allowances, incentives/bonus/performance linked incentives, remuneration based on net profits etc, as the case may be shall not exceed in aggregate the percentage as prescribed under the Act, of the net profits, as computed in the manner laid under Section 198 of the Act including any statutory modifications and/or re-enactments thereof.

Re-designation as Whole Director of the Company is by virtue of his employment in the Company and his appointment will be subject to the provisions of Sections 167(1), 197, 198, 203 and other applicable provisions of the Companies Act, 2013, read with Rules thereunder and Schedule V to the said Act or any modifications or re-enactment for the time being in force.

(9) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Shri Umed Amarchand Fifadra the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

(10) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Apart from the remuneration paid to him as Whole-time Director as stated above and their respective shareholding held directly or indirectly in the Company Shri Umed Amarchand Fifadra the Director do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.



III. Other Terms of continuation and re-designation:

The terms and conditions of re-appointment of Whole Time Director also include clauses pertaining to adherence to the Company's Code of Conduct, protection and use of intellectual property, non-competition, non-solicitation and maintenance of confidentiality.

All Personnel Policies of the Company and the related rules of employment which are applicable to other employees of the Company shall also be applicable to the Managing Director unless specifically provided otherwise.

The Company has received the relevant disclosures from Shri Umed Amarchand Fifadra inter-alia including the following:

- (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; and
- (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Notice read with Explanatory Statement should be considered as written Memorandum setting out the terms of re-designation and remuneration of Shri Umed Amarchand Fifadra as Whole Time Director as required under Section 190 of the Companies Act, 2013.

Except Shri Umed Amarchand Fifadra, no other Director or Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

The Board recommends the Special Resolution at set out at Item No. 2 of the Notice for approval by the Members.

IV. Other Information

(1) Reasons of inadequate profits: The Profits of the Company are on an increasing trend. However, considering the limits placed under the Companies Act, 2013, the profits of the Company are inadequate to cover the remuneration of the managerial person. The Company expects to have profits sufficient to cover the managerial remuneration in the ensuing year.

(2) Steps taken or proposed to be taken for improvement: The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position to realize the profits sufficient to cover the remuneration paid to managerial personnel.

(3) Expected increase in productivity and profits in measurable terms The Company has taken various initiatives to improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

3. TO REDESIGNATE THE CATEGORY OF SHRI MUKESH RAJNIKANT KAPADIA FROM EXECUTIVE DIRECTOR TO WHOLE TIME DIRECTOR AND TO APPROVE THE CONTINUATION OF WHOLE TIME DIRECTOR OF AGE OF ABOVE 70 YEARS

Keeping in view of his vast experience and exposure in the business, the Board of Directors of the Company at its meeting held on 11th September, 2024 has re-designated the appointment of Shri Mukesh Rajnikant Kapadia as a Whole Time Director for a period of 5 years w.e.f. 11th September, 2024, subject to approval of the members of the Company. Shri Mukesh Rajnikant Kapadia have attained the age of 70 years but viewing his experience the Board of Directors in the same agenda, approved his continuation for 5 years.

A brief profile of Shri Mukesh Rajnikant Kapadia is as under:

Shri Mukesh Rajnikant Kapadia (DIN: 00048621) aged 74 years was appointed as the Director of the since the incorporation of the Company, i.e 16th March, 1988.

Shri Mukesh Rajnikant Kapadia holds Bachelors of Engineer in Electrical and Masters In Electrical Engineer.

Considering the significant contribution made by Shri Mukesh Rajnikant Kapadia towards the growth of the Company during last thirty-six years, the Board of Directors of the Company at its meeting held on 11th September, 2024 subject to the approval of the Shareholders approved continuation and re-designation of Shri Mukesh Rajnikant Kapadia as Whole Time Director of the Company for term of five years with effect from 11th September, 2024 to 10th September, 2029, on the terms and conditions including remuneration as approved by the Board of Directors.

The Board, while re-appointing Shri Mukesh Rajnikant Kapadia as Whole Time Director of the Company, considered his background, experience and significant contribution made towards the growth of the Company.

Shri Mukesh Rajnikant Kapadia has vast experience in the automation industry. With his in-depth knowledge in areas of technical field, he provides strategic guidance to the Company and steers the Board functioning in the Company's best interests.

I. General Information:

(1) Nature of industry: The Company is engaged in the business of Industrial Automation Solutions.

(2) Date or expected date of commencement of commercial production: The Company commenced its business since 16th March, 1988.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable, since the Company was incorporated on 16th March, 1988.

(4) Financial performance based on given indicators:

Particulars	2023-24	2022-23
Profit after Tax	19,95,90,934	13,41,71,177
Net Worth (including balance in Profit & Loss Account)	1,88,09,70,940	1,27,37,40,901
Earnings Per Share	10.59	7.13
Turnover	1,88,15,51,726	1,40,41,85,088

(5) Foreign investments or collaborations, if any: The Company has neither made any Foreign Investments nor entered into any collaboration during the last year.

(6) Past remuneration: The remuneration paid to Shri Mukesh Rajnikant Kapadia for the last financial year 2023-24 is as follows:

Name of Director – Mukesh Rajnikant Kapadia	Remuneration Paid for FY 2023-24 Amount in Rs.
Remuneration	48,00,000
Incentive/Commission	60,00,000
Other Perquisites	4,27,493

(7) Recognition or awards: NIL



(8) Job profile and his suitability:

(i) Shri Mukesh Rajnikant Kapadia is Vice-Chairman & Whole-time Director of the Company having rich and varied experience in the industry and has been involved in the operations of the Company since its incorporation.

(ii) Shri Mukesh Rajnikant Kapadia of the Company is highly experienced and controls the affairs of the Company as a whole under the direction of the Board of Directors of the Company. He has extensive experience in the automation industry.

Remuneration proposed: Details of remuneration proposed for approval of the Shareholders at this Extra Ordinary General Meeting of the Company are as follows:

- iv. Basic Salary Rs. 72,00,000/- per annum
- c) Basic salary increase shall be as per India salary structure, basis performance rating for each year and approved increase % for each year by the Nomination and Remuneration Committee (NRC) and Board till the tenure of this appointment.
- d) Annual commission including Limit on commission: Not exceeding 4 % of PBT before charging commission/incentive of the financial year, subject to such ceilings as may be set out in the Companies Act, if any, and subject to such ceiling as may be fixed by the Board of Directors from time to time. The amount of commission shall be paid after the annual accounts are approved by the Board of Directors and adopted by the shareholders.
- v. **Benefits, perquisites, and allowances:** The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any other rules thereunder or any statutory modifications and/or re-enactments thereof. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. In addition to salary, Shri Mukesh Rajnikant Kapadia will be entitled for the following perquisites:
 - Vehicle Maintenance and Petrol Reimbursement up to Rs. 4,00,000 per annum.
 - Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the airfare and boarding/lodging expenses for patient and attendant at actuals.



- Reimbursement of membership fees for clubs in India or abroad, including any admission / life membership fees up to Rs. 1,50,000 per annum.
- Personal accident insurance policy in accordance with the scheme applicable to senior employees.
- Cost of insurance covers against the risk of any financial liability or loss because of any error of judgment, or such other reason as may be approved by the board of directors from time to time.
- Reimbursement of entertainment expenses incurred in the course of business of the company.
- Chauffeur's salary up to Rs. 3,00,000 per annum.
- Telephone, telefax and other communication facilities up to Rs. 60,000 Per annum.
- Subject to any statutory ceiling/s, the Non-Independent Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.

(9) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Shri Mukesh Rajnikant Kapadia the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

(10) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Apart from the remuneration paid to him as Whole-time Director as stated above and their respective shareholding held directly or indirectly in the Company Shri Mukesh Rajnikant Kapadia the Director do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

III. Other Terms of continuation and re-designation:

The terms and conditions of re-appointment of Whole Time Director also include clauses pertaining to adherence to the Company's Code of Conduct, protection and use of intellectual property, non-competition, non-solicitation and maintenance of confidentiality.



All Personnel Policies of the Company and the related rules of employment which are applicable to other employees of the Company shall also be applicable to the Managing Director unless specifically provided otherwise.

The Company has received the relevant disclosures from Shri Mukesh Rajnikant Kapadia inter-alia including the following:

(i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; and

(ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Notice read with Explanatory Statement should be considered as written Memorandum setting out the terms of re-designation and remuneration of Shri Mukesh Rajnikant Kapadia as Whole Time Director as required under Section 190 of the Companies Act, 2013.

Except Shri Mukesh Rajnikant Kapadia, no other Director or Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Special Resolution at set out at Item No. 3 of the Notice for approval by the Members.

IV. Other Information

(1) Reasons of inadequate profits: The Profits of the Company are on an increasing trend. However, considering the limits placed under the Companies Act, 2013, the profits of the Company are inadequate to cover the remuneration of the managerial person. The Company expects to have profits sufficient to cover the managerial remuneration in the ensuing year.

(2) Steps taken or proposed to be taken for improvement: The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position to realize the profits sufficient to cover the remuneration paid to managerial personnel.

(3) Expected increase in productivity and profits in measurable terms The Company has taken various initiatives to improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.




On and from the date hereof, the EGM Notice dated 14th November, 2024 shall always be read in conjunction with this Addendum

All other contents of the EGM Notice, save and except as amended / clarified by this Addendum, shall remain unchanged.

BY ORDER OF THE BOARD
For **ADVANCED SYS-TEK LIMITED**
(FORMERLY KNOWN AS ADVANCED SYS-TEK PRIVATE LIMITED)

Place: Vadodara
Date: 18.11.2024




(HIMA K. SHETH)
CS & COMPLIANCE OFFICER
ACS: A35957