

NOTICE

Shorter Notice be and is hereby given that the Extra Ordinary General Meeting of the members of **ADVANCED SYS-TEK LIMITED (FORMERLY KNOWN AS ADVANCED SYS-TEK PRIVATE LIMITED)** will be held 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** for transacting the following business:

AS SPECIAL BUSINESS:

1. RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING

To consider and if thought fit, to pass, the following resolution, with or without modification, for initial public offer of equity shares of face value of ₹ 10 each (**Equity Shares**) up to an aggregate of ₹ 1,250 million, which shall comprise a fresh issuance of Equity Shares by the Company (**Fresh Issue**) and an offer for sale of 15,27,500 Equity Shares by certain existing shareholder(s) of the Company as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) (**Companies Act**), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**SEBI ICDR Regulations**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**SEBI Listing Regulations**), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by Government of India (**GoI**), Securities and Exchange Board of India (**SEBI**) or Reserve Bank of India (**RBI**), Department for Promotion of Industry and Internal Trade (**DPIIT**) and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the **Applicable Laws**), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (**Stock Exchanges**), and subject to any approvals from the GoI, the Registrar of Companies, Gujarat at Ahmedabad (**RoC**), SEBI, RBI, Stock Exchanges, the Department of Economic Affairs (**DEA**), DPIIT, and all other appropriate statutory authorities and departments (**Regulatory Authorities**), and such other approvals, consents, waivers, permissions and sanctions and subject to satisfaction of such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **Board**, which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval



Advanced Sys-tek Limited (formerly Advanced Sys-tek Private Limited)

299 - 300, G.I.D.C., Makarpura, B/H., Novino Battery, Vadodara - 390 010. Gujarat, INDIA

T: +91 - 265 - 6190300 | Website : www.advancedsystem.com

CIN : U33112GJ1988PLC010464

ADVANCED SYSTEK

of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot equity shares of face value of ₹ 10 each of the Company (**Equity Shares**) pursuant to a fresh issue (**Fresh Issue**) together with an offer for sale, up to an aggregate of 15,27,500 Equity Shares by certain existing shareholder(s) of our Company (collectively, the **Selling Shareholder(s)** and such offer for sale, the **Offer for Sale** and together with the Fresh Issue, the **Offer**) at a price to be determined by the Company and its Selling Shareholder(s) in consultation with the book running lead manager appointed in respect of the Offer (**BRLM**), through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company and Selling Shareholder(s) in consultation with the BRLM in accordance with the SEBI ICDR Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors and qualified institutional buyers, one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu Undivided Families, foreign portfolio investors, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the **Investors**) by way of the Offer in consultation with the BRLM and/or underwriters and/or the stabilizing agent pursuant to a green shoe option and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLM through an Offer document, prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board, and that the Board in consultation with the BRLM may finalise all matters incidental thereto as it may in its absolute discretion thinks fit. Further, in consultation with the Stock Exchanges an oversubscription, to the extent of 1% of the net Offer to the public may be made for the purpose of making allotment in minimum lots, while finalizing the basis of allotment.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares pursuant to the Offer, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Equity Shares on the Stock Exchanges.

RESOLVED FURTHER THAT the Equity Shares issued or transferred pursuant to the Offer shall be subject to the Memorandum of Association and the Articles of Association

Advanced Sys-tek Limited (formerly Advanced Sys-tek Private Limited)

299 - 300, G.I.D.C., Makarpura, B/H., Novino Battery, Vadodara - 390 010. Gujarat, INDIA

T : +91 - 265 - 6190300 | Website : www.advancedsystemk.com

CIN : U33112GJ1988PLC010464

ADVANCED SYSTEK

of the Company, as applicable and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded or unblocked within such time, as specified by SEBI and in accordance with applicable law including Companies Act, 2013, or the Company and/or the Selling Shareholder(s) shall pay interest on failure thereof, as per applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any transfer of Equity Shares pursuant to the Offer, the Board and any other committee thereof, in consultation with the BRLM, be and is hereby authorized to determine the terms of the Offer including the class of Investors to whom the Equity Shares are to be transferred, the number of Equity Shares to be transferred, Offer price, premium amount, discount (as allowed under Applicable Laws), listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer of the Equity Shares and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such Committee thereof as the Board may constitute in its behalf.

RESOLVED FURTHER THAT subject to compliance with Applicable Laws, such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLM to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/such other persons or otherwise.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and Company Secretary and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.



Advanced Sys-tek Limited (formerly Advanced Sys-tek Private Limited)

299 - 300, G.I.D.C., Makarpura, B/H., Novino Battery, Vadodara - 390 010. Gujarat, INDIA

T : +91 - 265 - 6190300 | Website : www.advancedsystem.com

CIN : U33112GJ1988PLC010464

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions."

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

To consider and if thought fit, to pass, the following resolution, with or without modification, for continuation of SHRI UMED AMARACHAND FIFADRA who has attained the age of seventy years as on 25th November, 2019 as the Whole Time director and Chairman of the Company as a Special Resolution.

RESOLVED THAT the re-designation of Shri. Umed Amarchand Fifadra from Executive Director to Whole Time director and Chairman of the company be and is hereby accepted.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, Schedule V and other applicable provisions of the Companies Act, 2013 along with the rules made thereunder, each as amended (Companies Act), and other applicable laws thereof, if any, and pursuant to the provisions of the Articles of Association of the Company, Shri. Umed Amarchand Fifadra (DIN: 00049036), who has attained the age of seventy years as on 25th November, 2019, and who submitted a declaration that he meets the criteria for appointment as a Whole Time Director under the Companies Act, and is eligible to continue his current term, be and is hereby appointed as a Whole Time Director and Chairman on the Board of the Company, from 11th September, 2024 to 10th September, 2029 and shall be liable to retire by rotation at a remuneration of Rs. 6.00 Lacs per month plus perquisites as per details produced before the Board.

RESOLVED FURTHER THAT any Director and Company Secretary - Ms. Hima Kaushik Sheth be and are hereby severally authorized to do all the acts, deeds and things which are necessary to the appointment of Shri. Umed Amarchand Fifadra as a Whole Time director and Chairman of the Company."

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

To consider and if thought fit, to pass, the following resolution, with or without modification, for continuation of **SHRI MUKESH RAJNIKANT KAPADIA** who has attained the age of seventy years as on 21st June, 2020 as Whole Time director and Vice-Chairman of the Company as a Special Resolution.



“RESOLVED THAT the re-designation of Shri Mukesh Rajnikant Kapadia from Executive Director to Whole Time director and Vice-Chairman of the company be and is hereby accepted.

“RESOLVED pursuant to the provisions of Sections 196, Schedule V and other applicable provisions of the Companies Act, 2013 along with the rules made thereunder, each as amended (**Companies Act**), and other applicable laws thereof, if any, and pursuant to the provisions of the Articles of Association of the Company, Shri Mukesh Rajnikant Kapadia (DIN: 00048621), who has attained the age of seventy years as on 21st June, 2020, and who submitted a declaration that he meets the criteria for appointment as a Whole Time Director under the Companies Act, and is eligible to continue his current term be and is hereby appointed as a Whole Time Director and Vice-Chairman on the Board of the Company, from 11th September, 2024 to 10th September, 2029 and shall be liable to retire by rotation at a remuneration of Rs. 6.00 Lacs per month plus perquisites as per details produced before the board.

RESOLVED FURTHER THAT any Director and Company Secretary - Ms. Hima Kaushik Sheth be and are hereby severally authorized to do all the acts, deeds and things which are necessary to the appointment of Shri Mukesh Rajnikant Kapadia as a Whole Time director and Vice-Chairman of the Company.”

4. TO APPROVE ADVANCED SYS-TEK EMPLOYEE STOCK OPTION PLAN 2024

To consider and if thought fit, to pass, the following resolution, with or without modification, approval of Advanced Sys-tek Employee Stock Option Plan 2024 as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014(including any statutory amendment, modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, , Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 , as amended from time to time (hereinafter referred to as "SEBI SBEB Regulations") and other rules, regulations, circulars and guidelines of any various statutory/regulatory authority(ies) that are or may become applicable, subject to such approvals, consents, permissions and approvals of any/ various statutory/ regulatory authority(ies) as may be required and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the board of directors of the Company to exercise its powers, including the powers, conferred by this resolution), approval and consent of the Board of Directors of the Company ("Shareholders") be and is hereby accorded to the Advanced Sys-tek Employee Stock Option Plan 2024' (hereinafter referred to as the ("ESOP



2024"/ "Plan") and to the Board to create, offer and grant, vest, issue and allot, in one or more tranches, from time to time upto 5,00,000/- (Five lac only) Employee Stock Options ("ESOPs") which give rise to the issue of equity shares of the Company, not exceeding 5,00,000 equity shares of the Company in aggregate under the Plan being not exceeding 2.60% (Two point six zero percent) of the paid-up equity share capital of the Company as on the date of passing the resolution, to the employees mentioned below in the following proportion:

SR. NO	NAME OF EMPLOYEE	DESIGNATION	NO. OF SHARES GRANTED
1	Mr. Shirish Madhukar Adi	Managing Director	210,690
2	Mr. Munjal Navnit Jani	Chief Financial Officer	41,400
3	Mr. Parikh Amit	Vice President - Commercial	60,720
4	Mr. Asheshkumar Bakulchandra Desai	Assistant Vice President - Operations	46,230
5	Mr. Dave Devang	Assistant Vice President - Global Sales	46,230
6	Mr. Arup Ratan Banerjee	Assistant. Vice President - Business Development	41,400
7	Mr. Snehal Maheshbhai Gosaliya	Assistant Vice President - Plant Operations	46,230

(other than Promoter(s) or belonging to the Promoter Group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), whether whole time or otherwise, whether working in India or out of India (hereinafter referred to as an "Employee(s)"), as may be decided solely by the Board under the Plan, exercisable into not more than 5,00,000 fully paid-up equity shares in the Company in aggregate of face value of ₹ 10/- (Rupees Ten) each and at such price or prices, on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organization, and others, if any additional equity shares are required to be issued by the Company to the Shareholders ("Additional Shares"), the ceiling as aforesaid of ESOP Pool and equity shares respectively to be issued and allotted shall be deemed to increase in proportion of such Additional Shares issued to facilitate making a fair and reasonable adjustment.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the applicable laws and regulations to the extent relevant and applicable to the Plan.



RESOLVED FURTHER THAT all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified.

RESOLVED FURTHER THAT the Board for this purpose be and is hereby further authorised to issue and allot equity shares upon exercise of ESOPs and such equity shares shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- (Rupees Ten) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the option grantees.

RESOLVED FURTHER THAT the Board be and is hereby also authorised at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2024 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Shareholders and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2024 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board be and is hereby further authorised to do all such acts, deeds and things, as it may in its absolute discretion, deem necessary including authorizing or directing the Trust to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP 2024 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.



RESOLVED FURTHER THAT the Board be and is hereby also authorised to nominate and appoint one or more persons to represent the Company for carrying out any or all of the activities that the Board is authorised to do for the purpose of giving effect to this resolution."

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



(**SHIRISH M.ADI**)
Managing Director
DIN: 03259129

Place: Vadodara
Date: 14.11.2024

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE MEMBER. PROXIES SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE DATE OF THE EXTRAORDINARY GENERAL MEETING.
2. In the case of Corporate Member, it is requested to send a certified copy of the Board Resolution authorizing the representative to attend and vote on its behalf at the meeting.
3. The Explanatory Statement in terms of Section 102 of the Companies Act, 2013, relating to special business is annexed to the Notice.
4. The relevant records and documents connected with the businesses set out in the Notice are available for inspection at the Registered Office of the Company between Monday to Friday from 09.00 A.M. to 06.00 P.M. up to the day of the Extraordinary General Meeting.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE EXTRA ORDINARY GENERAL MEETING OF ADVANCED SYS-TEK LIMITED (FORMERLY KNOWN AS ADVANCED SYS-TEK PRIVATE LIMITED) TO BE HELD 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.

Resolution 1

The Company proposes to undertake an initial public offer of its equity shares of face value of ₹ 10 each (**Equity Shares**) up to an aggregate of ₹ 1,250 million, which shall comprise a fresh issuance of Equity Shares by the Company (**Fresh Issue**) and an offer for sale of 15,27,500 Equity Shares by certain existing shareholder(s) of the Company (**Selling Shareholder(s)**) (the **Offer for Sale**, the Offer for Sale together with the Fresh Issue, the **Offer**) at a price to be determined by the Company and its Selling Shareholder(s) in consultation with the book running lead manager appointed in respect of the Offer (**BRLM**), through the book building process in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**SEBI ICDR Regulations**), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, registered foreign portfolio investors and/ or eligible employees, as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares allotted shall rank in all respects *pari passu* with the existing Equity Shares.

Material information pertaining to the Offer is as follows:

The Company allotted 401,756 Equity Shares on 18th March, 2024 which were allotted at a price of Rs. 1070.30/- and on 11th September, 2024 allotted 1,60,23,390 Bonus Shares.

(i) Offer Price:

The price at which the Equity Shares will be allotted through the Offer shall be determined and finalized by the Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

(ii) Objects of the Offer:

The object of the offer is to meet the working capital funding requirements, set up fabrication facility and other general corporate purposes including but not limited to product development, improve presence globally through participation in trade fairs or opening of branches or any other action for promoting the company offerings outside India and such other purpose as the Board may decide.



(iii) Intention of Directors/Key managerial personnel to subscribe to the Offer:

The Company has not made and will not make an offer of Equity Shares to any directors or key managerial personnel. However, the directors or the key managerial personnel may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations.

(iv) Whether a change in control is intended or expected:

No change in control is intended or expected as a result of the Offer.

(v) Allotment

The allotment of Equity Shares pursuant to the Offer shall be completed within such time period as may be prescribed under applicable law.

(vi) Pre-Offer and post-Offer shareholding pattern

The pre-Offer and post-Offer shareholding pattern (to the extent applicable) shall be as disclosed in the Offer documents filed in connection with the Offer.

The Board recommends the resolution for the approval of the Members. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013 and the rules thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force, the **Companies Act, 2013**), the SEBI ICDR Regulations, any other law or if recommended by various advisors to the Company in connection with the Offer, the Board will make necessary amendments.

All the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company and, to the extent shares may be subscribed for and allotted in their names.

Resolution No. 2

Shri Umed Amarchand Fifadra, who has attained the age of 70 years on 25th November, 2019, is proposed to continue his directorship term as a whole-time director of the Company, in accordance with applicable laws, including the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI Listing Regulations**) each as amended. For continuation of Shri Umed Amarchand Fifadra as whole-time director of the Company till 10th September, 2029, consent of the Members is required by way of a Special Resolution.

Having regard to his qualifications, knowledge and rich experience, his appointment on the Board of the Company as a Whole-time Director and Chairman will be in the interest of the Company.



Except Shri Umed Amarchand Fifadra, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested (financially or otherwise) in the resolution.

Copy of draft letter for appointment of Shri Umed Amarchand Fifadra as a whole-time director setting out the terms and conditions would be available for inspection at the Registered Office of the company during normal business hours on any working day, excluding Saturday and Sunday.

The Board recommends the resolution for the approval of the Members.

Resolution No. 3

Shri Mukesh Rajnikant Kapadia, who has attained the age of 70 years on 21st June, 2020, is proposed to continue his directorship term as a whole-time director of the Company, in accordance with applicable laws, including the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI Listing Regulations**) each as amended. For continuation of Shri Mukesh Rajnikant Kapadia as whole-time director of the Company till 10th September, 2029, consent of the Members is required by way of a Special Resolution.

Having regard to his qualifications, knowledge and rich experience, his appointment on the Board of the Company as Whole-time Director and Vice-Chairman will be in the interest of the Company.

Except Shri Mukesh Rajnikant Kapadia, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested (financially or otherwise) in the resolution.

Copy of draft letter for appointment of Shri Mukesh Rajnikant Kapadia as a whole-time director setting out the terms and conditions would be available for inspection at the Registered Office of the company during normal business hours on any working day, excluding Saturday and Sunday.

The Board recommends the resolution for the approval of the Members.

Resolution No. 4

Based on the recommendations and approval of the Board of Directors ("Board"), subject to approval of the members, the Advanced Sys-tek Employee Stock Option Plan 2024' (hereinafter referred to as the ("ESOP 2024"/ "Plan") has been adopted for eligible employees of Advanced Sys-tek Limited ("Company").

The purpose of the ESOP 2024 is to attract, retain and motivate the Company and its subsidiary companies' or holding company's employees whose present and potential contributions are important to the success of the Company by offering them an opportunity to participate in the Company's future and also acquire a proprietary interest in the Company by award of options. The ESOP 2024 shall be administered by the Board.



The Resolutions contained at Item no. 4 seek to obtain the members' approval to authorize the Board (or any person authorised by the Board in accordance with the ESOP 2024) to create, issue, offer and allot shares, from time to time, to the employees of the Company under the ESOP 2024 and undertake such action as may be necessary for the administration of the options.

Accordingly, the resolutions set out as Item no. 4 is being placed for the approval of members. Pursuant to Section 102 of the Companies Act, 2013, the Board of the Company does hereby confirm that none of its directors or key managerial personnel (as defined under the Companies Act, 2013) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent that the stock options may be granted to them pursuant to the ESOP Plan I, in accordance with applicable law.

A brief description of ESOP 2024 is provided below:

Sr. No	Particulars	Details
1.	Maximum number of stock options that can be granted	5,00,000
2.	Identification of classes of employees entitled to participate in ESOP 2024	As may be determined by the Board or the Committee
3.	The appraisal process for determining the eligibility of employees for ESOP 2024	Appraisal process for determining the eligibility of the Employees will be based on designation, criticality, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Board or the Committee at its sole discretion, from time to time.
4.	Requirements of vesting and period of vesting	The Vesting will be as per the Grant Letters given to employees and the period of vesting shall vary from 1 to 5 years
5.	The maximum period within which the options shall be vested	5 years
6.	The exercise price or the formula for arriving at the same	The Exercise Price per Option shall be as determined by the Board or the Committee as on the date of Grant. However, the Exercise Price shall not be lesser than the face value of Shares
7.	The exercise period and process of exercise	Exercise while in employment: The Exercise Period in respect of an Option shall be subject to a maximum period of 1



		<p>(One) year from the date of Vesting of Options, or such other extended period as the Board or the Committee may permit from time to time.</p> <p>Process:</p> <p>A. The Options shall be deemed to have been exercised when an Employee makes an application in writing to the Company or by any other means as decided by the Board or the Committee, for the issue of Shares against the Options vested in him, subject to payment of Exercise Price and compliance of other requisite conditions of Exercise.</p> <p>B. The Board or the Committee may provide for any other scenarios for an accelerated vesting or exercise of the Options either in the letter of Grant and/or as otherwise agreed in writing between the Company and the relevant Employee. The Board may also provide for a different Exercise Price for exercise of Options by the legal heirs of an Employee.</p>
8.	The lock-in period, if any	<p>The Shares arising out of Exercise of Vested Options shall be subject to a lock-in period from the date of allotment of such Shares under Plan till the later of the date of listing of Shares and such other extended period as set out in the letter of Grant. On and from the date of listing of the Shares, except as otherwise provided in this plan or approved by the Board or the Committee, the Shares arising out of Exercise of Vested Options shall be subject to a lock-in period from the date of allotment of such Shares for a minimum duration of 30 (thirty) days thereafter or for such other longer duration (but subject to a maximum of 12 (twelve) months) as set out in the letter of Grant, or as otherwise agreed between the Company and such Employee in writing. In each case, during such lock-in period, such Shares shall be capable of being sold, transferred, alienated, pledged, hypothecated, mortgaged, encumbered, or otherwise dealt with only with the prior</p>



		written consent of the Board or the Committee.
9.	The maximum number of options to be granted per employee and in aggregate	The maximum number of Options under Plan that may be granted to each Employee in any year shall in aggregate not more than 50,000 (Fifty Thousand only) Options at the time of Grant of Option.
10.	The method which the company shall use to value its options	The Exercise Price shall be in compliance with the applicable provisions of the accounting standards specified under the SEBI Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.
11.	The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct	<p>A. The specific Exercise Period within which the Employee Should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;</p> <p>B. The conditions under which Option vested in Employees may lapse in case of termination of employment for Misconduct</p> <p>C. Options which are not vested shall automatically lapse after the Vesting Date unless otherwise stated in the Plan and shall automatically be terminated without surviving rights/ liabilities for any party.</p> <p>D. The Options not exercised within the respective Exercise Periods prescribed in the policy shall lapse and be deemed to cancelled on expiry of such Exercise Period and all rights of the eligible Employee thereunder shall stand extinguished. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.</p>
12.	The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	<p>A. Resignation: All the Vested Options as on the date of submission of resignation/termination shall be exercisable by the Option Grantee by his/her last working day in the Company.</p> <p>B. Termination (Other than due to Misconduct) with the mutual consent of the Board: All the Vested Options as on the date of submission of</p>



		<p>resignation/termination shall be exercisable by the Option Grantee by his/her last working day in the Company.</p> <p>C. Termination due to Misconduct: All the Vested Options at the time of such termination shall stand cancelled with effect from the date of occurrence of the Misconduct that was the ground of the such termination.</p> <p>D. Retirement: All the Vested Options as on the date of Retirement can be exercisable by the Option Grantee within a period of 12 (Twelve) months from the date of retirement.</p> <p>E. Death: All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 (twelve) months from the date of Death of the Option Grantee.</p> <p>F. Permanent Incapacity: All Vested Options may be exercised by the Option Grantee, immediately after, but in no event later than 12 (twelve) months from the date of such Permanent Incapacity.</p> <p>G. Transfer of Option Grantee from / to Company / Subsidiary: Exercise period to remain same as per the terms of the Grant. In case of subsequent separation, if any, from the Company, treatment of Vested Options shall be as per applicable circumstance mentioned in this table Vesting schedule and Exercise Period to remain same as per the terms of the Grant.</p> <p>H. Termination due to reasons apart from those mentioned above: The Board or the Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.</p> <p>In case of Unvested Options, provisions are mentioned in the ESOP 2024 Policy</p>
13.	A statement to the effect that the Company shall conform to the applicable accounting standards	The Company shall conform to the accounting policies regarding options prescribed and applicable to it, from time to time.



The Board thereby recommends the passing of the proposed resolution stated in Item no. 4 of the notice of meeting for approval of the members as a special resolution.

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

Place: Vadodara
Date: 14.11.2024



(**SHIRISH M.ADI**)
Managing Director
DIN: 03259129

ADVANCED SYS-TEK LIMITED
(FORMERLY KNOWN AS ADVANCED SYS-TEK PRIVATE LIMITED)

299/300 G I D C MAKARPURA B/H NOVINO BATTERY, VADODARA-390010

CIN: U33112GJ1988PTC010464

**Email: info@advancedsystem.com; Website: www.advancedsystem.com;
Phone: 0265-6190300**

**MGT-11
PROXY FORM**

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

EXTRA ORDINARY GENERAL MEETING TUESDAY, 26TH NOVEMBER, 2024, AT 11.00 A.M.

I/We _____, resident of _____ being the member(s)
holding _____ equity shares with Folio No. _____ of the above named company hereby appoint:

1) Name: _____ Address: _____ Email ID: _____
_____, Sign: _____ or failing him/her;

2) Name: _____ Address: _____ Email ID: _____
_____, Sign: _____ or failing him/her;

as my/our proxy to attend and vote for me/us and on my/our behalf at the Extra Ordinary Meeting of the Company, to be held on TUESDAY, 26TH NOVEMBER, 2024, AT 11.00 A.M. at registered office of the Company situated at **299/300 G I D C MAKARPURA B/H NOVINO BATTERY, VADODARA – 390010** and at any adjournment thereof in respect of such resolution as are indicated below:

RESOLUTION NO.	PARTICULARS OF RESOLUTION ORDINARY/SPECIAL RESOLUTION	OPTIONAL	
		FOR	AGAINST
1.	RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING		
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		
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		
4.	TO APPROVE ADVANCED SYS-TEK EMPLOYEE STOCK OPTION PLAN 2024		

Signed this _____ day of _____ 2024

Affix stamp less than Re.1/-	Rev. not than
------------------------------------	------------------

Member's Folio/DP ID-Client ID No. _____ Signature of Shareholder _____

Signature of Proxy holder(s) _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Please complete all details including details of member(s) in above box before submission.

ADVANCED SYS-TEK LIMITED
(FORMERLY KNOWN AS ADVANCED SYS-TEK PRIVATE LIMITED)

299/300 G I D C MAKARPURA B/H NOVINO BATTERY, VADODARA-390010

CIN: U33112GJ1988PTC010464

**Email: info@advancedsystem.com; Website: www.advancedsystem.com;
Phone: 0265-6190300**

EXTRA ORDINARYGENERAL MEETING - TUESDAY, 26TH NOVEMBER, 2024, AT 11.00 A.M.

ATTENDANCE SLIP

This attendance slip duly filled in is to be handed over at the entrance of the meeting venue.

Regd. Folio No. : _____
No. of shares held : _____
Full Name of the member attending: _____
Full name of the first joint-holder: _____
(To be filled in if first named joint holder does not attend the meeting.)

Name of Proxy: _____
(To be filled in if Proxy Form has been duly deposited with the Company.)

I hereby record my presence at Extra Ordinary General Meeting being held on TUESDAY, 26TH NOVEMBER, 2024, AT 11.00 A.M. at registered office of the Company situated at **299/300 G I D C MAKARPURA B/H NOVINO BATTERY, VADODARA - 390010**

Member's/Proxy's Signature
(To be signed at the time of handing over of this slip)