

ADDENDUM TO THE NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON FRIDAY 09TH MAY, 2025

We draw kind attention of all Shareholders of Advanced Sys-tek Limited ("the Company") to the Notice dated 05th May, 2025 for convening the Annual General Meeting of the Company ("AGM") scheduled on Friday, 09th May, 2025 at 11:15 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 AGM Notice has already been dispatched/ emailed to all the shareholders of the Company on 05TH MAY, 2025 in due compliance with the provisions of the Companies Act, 2013 read with relevant rules thereunder.

Subsequent to the issuance of the AGM Notice, the Company proposes to pass 2 additional resolutions (to be included as Agenda Item no 5 and Item no 6) with respect to remuneration payable to the Whole Time Directors. An explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 is annexed hereto. Accordingly, this addendum is being issued to the shareholders of the Company for Item Agenda Item No. 5, Item No. 6 and Annexure-I

(Details of the Director seeking Appointment/Re-appointment at the forthcoming Annual General Meeting pursuant to Secretarial Standard - 2 on General Meetings). This Addendum shall form an integral part of and should be read in conjunction with the Notice of AGM dated 05TH MAY, 2025.

Below are the additional agenda items:

5. TO INCREASE THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO SHRI UMED AMARCHAND FIFADRA (DIN: 00049036), WHOLE TIME DIRECTOR OF THE COMPANY AND TO REVISE HIS REMUNERATION.

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 200 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 along with Article of Association of the Company and subject, if any required, the members of the Company do hereby approve the remuneration of Shri Umed Amarchand Fifadra, Whole Time Director of the Company as approved by the Board of Directors in their meeting held on 05th May, 2025 on the recommendation of Nomination and Remuneration Committee at their meeting held on 05th May, 2025 and detailed terms and conditions of the remuneration as set out in the explanatory statement pertaining to this item pursuant to section 102 of the Act and in the draft agreement proposed to be executed by and between the Company and



Shri Umed Amarchand Fifadra with liberty to the Board of the Directors which shall include the Nomination and Remuneration Committee to alter, enhance, widen the scope of the remuneration (including periodical increase in remuneration as may be permissible within the overall remuneration limits as mentioned in the explanatory statement in accordance with Section 197 and 198 read with Schedule V of the Act and rules made thereunder and other applicable laws, regulations as amended from time to time) and to vary the terms and conditions of the said Agreement in such manner as may be agreed between the Board of Directors and Shri Umed Amarchand Fifadra provided such alterations/variations are in accordance with the approval accorded by the members of the Company."

"RESOLVED FURTHER THAT if in any financial year during the tenure of Whole Time Director, the Company has no profits or its profits are inadequate, Shri Umed Amarchand Fifadra shall be entitled to receive and be paid the same remuneration in that year as set out in the aforesaid explanatory statement and the agreement, though the remuneration paid or payable exceeds the limits and conditions provided under section 197 and the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

"RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, the limit as approved by the members.

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorize to settle any questions, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things including acceptance of such conditions while granting its approval as aforesaid and to execute all such documents, instruments and writings as may be required, necessary and expedient and desirable for the purpose of giving effect to this resolution."

"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 for the remuneration of Shri Umed Amarchand Fifadra, Whole Time Director of the Company."



6. TO INCREASE THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO SHRI MUKESH RAJNIKANT KAPADIA (DIN: 00048621), WHOLE TIME DIRECTOR OF THE COMPANY AND TO REVISE HIS REMUNERATION.

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 200 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 along with Article of Association of the Company and subject, if any required, the members of the Company do hereby approve the remuneration of Shri Mukesh Rajnikant Kapadia, Whole Time Director of the Company as approved by the Board of Directors in their meeting held on 05th May, 2025 on the recommendation of Nomination and Remuneration Committee at their meeting held on 05th May, 2025 and detailed terms and conditions of the remuneration as set out in the explanatory statement pertaining to this item pursuant to section 102 of the Act and in the draft agreement proposed to be executed by and between the Company and Shri Mukesh Rajnikant Kapadia with liberty to the Board of the Directors which shall include the Nomination and Remuneration Committee to alter, enhance, widen the scope of the remuneration (including periodical increase in remuneration as may be permissible within the overall remuneration limits as mentioned in the explanatory statement in accordance with Section 197 and 198 read with Schedule V of the Act and rules made thereunder and other applicable laws, regulations as amended from time to time) and to vary the terms and conditions of the said Agreement in such manner as may be agreed between the Board of Directors and Shri Mukesh Rajnikant Kapadia provided such alterations/variations are in accordance with the approval accorded by the members of the Company."

"RESOLVED FURTHER THAT if in any financial year during the tenure of Whole Time Director, the Company has no profits or its profits are inadequate, Shri Mukesh Rajnikant Kapadia shall be entitled to receive and be paid the same remuneration in that year as set out in the aforesaid explanatory statement and the agreement, though the remuneration paid or payable exceeds the limits and conditions provided under section 197 and the provisions of Section II of Part II of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, the limit as approved by the members.



"RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorize to settle any questions, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things including acceptance of such conditions while granting its approval as aforesaid and to execute all such documents, instruments and writings as may be required, necessary and expedient and desirable for the purpose of giving effect to this resolution."

"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 for the remuneration of Shri Mukesh Rajnikant Kapadia, Whole Time Director of the Company."

7. TO APPROVE THE INCENTIVE OF RELATED PARTY, MS. MONALI SHAH, HOLDING OFFICE OR PLACE OF PROFIT.

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

"RESOLVED THAT pursuant to the provisions of section 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to the provide incentive to Ms. Monali Shah holding office or place of profit, as Head-Digital Transformation, as detailed in the Explanatory Statement attached hereto which shall exceed the ceiling amount of ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) per month for the Financial Year 2024-25.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing."

Registered Office:
299/300 G.I.D.C Makarpura,
B/H Novino Battery,
- 390010

Place: Vadodara
Date: 07.05.2025

BY ORDER OF THE BOARD
For **ADVANCED SYS-TEK LIMITED**
(formerly known as Advanced Vadodara
Sys-Tek Private Limited)




(HIMA K. SHETH)
CS & COMPLIANCE OFFICER
M. NO: A35957

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF ADVANCED SYS-TEK LIMITED (FORMERLY KNOWN AS ADVANCED SYS-TEK PRIVATE LIMITED) TO BE HELD ON FRIDAY 09TH MAY, 2025 AT 11.15 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.

5. TO INCREASE THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO SHRI UMED AMARCHAND FIFADRA (DIN: 00049036), WHOLE TIME DIRECTOR OF THE COMPANY AND TO REVISE HIS REMUNERATION.

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, for which approval of the members of the Company were taken in their meeting held on 26th November, 2024.

The Board of Directors have approved extending his remuneration term till 10th September, 2029 and also approved his revised remuneration range on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the Shareholders of the Company in their ensuing Annual General Meeting by way of a Special Resolution.

As per the requirements of Section 196 and 197 of the Companies Act, 2013 and the provisions of Schedule V thereto, the appointment/re-appointment of the Managing Director/Whole Time Directors and their remuneration is to be made with approval of the Shareholders in the General Meeting and it is further provided that except with the approval of the company in general meeting by a special resolution, the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together. For the reason that with the proposed remuneration of Shri Umed Amarchand Fifadra as Whole Time Designated Director of the Company, remuneration of all whole time directors, taken together is likely to exceed 10% of the net profits of the Company, the matter requires approval of the Shareholders of the Company by way of Special Resolution. It is further provided in Schedule V to the Act that the Special Resolution passed for payment of remuneration to a managerial person at the general meeting of the company, should be for a period not exceeding three years.



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

Shri Umed Amarchand Fifadra (DIN: 00049036) aged 75 years was appointed as the Director of the Company since the incorporation, i.e 16th March, 1988.

Shri Umed Amarchand Fifadra holds Bachelor's degree of Engineering (Electrical) from Walchand College of Engineering, Kolhapur.

Considering the significant contribution made by Shri Umed Amarchand Fifadra towards the growth of the Company during last thirty-seven years, 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 increasing the remuneration of 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:

(Amount in ₹ lacs)

Particulars	2024-25	2023-24
Profit after Tax	2810.43	1995.91
Net Worth (including balance in Profit & Loss Account)	21480.56	18809.70
Earnings Per Share	14.62	10.59
Turnover	25240.22	18815.52

(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 2024-25 is as follows:

(Amount in ₹ lacs)

Name of Director – Umed Amarchand Fifadra	Remuneration Paid for FY 2024-25 Amount in ₹
Remuneration	72.00
Incentive/Commission	145.00
Other Perquisites	3.53

(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 Annual General Meeting of the Company are as follows:



Annual Remuneration within the range of Rs. 80 Lakhs to Rs. 150 Lakhs per annum

- a) Basic salary increase shall be as per Indian 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.

i. **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. 6,00,000 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. 2,50,000 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. 5,00,000 per annum.



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

- Telephone, telefax and other communication facilities up to Rs. 1,00,000 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.

ii. **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.

Remuneration as Whole Time 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 Whole Time Director do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

III. Other Terms of remuneration:

The terms and conditions of remuneration 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 Whole Time Director unless specifically provided otherwise.

The Notice read with Explanatory Statement should be considered as written Memorandum setting out the terms of 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. 5 of the Notice.

The Board recommends the Special Resolution at set out at Item No. 5 of the Addendum of the Notice for approval by the Members.

IV. Other Information

(1) Reasons of inadequate profits: Considering the nature of the business, the profit margins of the Company are at par with the market and 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 sufficient profits 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.

6. TO INCREASE THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO SHRI MUKESH RAJNIKANT KAPADIA (DIN: 00048621), WHOLE TIME DIRECTOR OF THE COMPANY AND TO REVISE HIS REMUNERATION.

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, for which approval of the members of the Company were taken in their meeting held on 26th November, 2024.

The Board of Directors have approved extending his remuneration term till 10th September, 2029 and also approved his revised remuneration range on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the Shareholders of the Company in their ensuing Annual General Meeting by way of a Special Resolution.

As per the requirements of Section 196 and 197 of the Companies Act, 2013 and the provisions of Schedule V thereto, the appointment/re-appointment of the Managing Director/Whole Time Directors and their remuneration is to be made with approval of the Shareholders in the General Meeting and it is further provided that except with the approval of the company in general meeting by a special resolution, the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together. For the reason that with the proposed remuneration of Shri Mukesh Rajnikant Kapadia as Whole Time Designated Director of the Company, remuneration of all whole time directors, taken together is likely to exceed 10% of the net profits of the Company, the matter requires approval of the Shareholders of the Company by way of Special Resolution. It is further provided in Schedule V to the Act that the Special Resolution passed for payment of remuneration to a managerial person at the general meeting of the company, should be for a period not exceeding three 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 Company since the incorporation, i.e 16th March, 1988.

Shri Mukesh Rajnikant Kapadia holds Masters' degree in Science with a major in electrical engineering and a minor in mathematics and computer science.

Considering the significant contribution made by Shri Mukesh Rajnikant Kapadia towards the growth of the Company during last thirty-seven 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 increasing the remuneration of 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:

(Amount in ₹ lacs)

Particulars	2024-25	2023-24
Profit after Tax	2810.43	1995.91
Net Worth (including balance in Profit & Loss Account)	21480.56	10009.70
Earnings Per Share	14.62	10.59
Turnover	25240.22	18815.52

(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 2024-25 is as follows:

(Amount in ₹ lacs)

Name of Director – Mukesh Rajnikant Kapadia	Remuneration Paid for FY 2024-25 Amount in ₹
Remuneration	72.00
Incentive/Commission	145.00
Other Perquisites	5.05

(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 Annual General Meeting of the Company are as follows:



Annual Remuneration within the range of Rs. 80 Lakhs to Rs. 150 Lakhs per annum

- a) Basic salary increase shall be as per Indian 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.
- i. **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. 6,00,000 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. 2,50,000 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. 5,00,000 per annum.
 - Telephone, telefax and other communication facilities up to Rs. 1,00,000 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.

ii. **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 Mukesh Rajnikant Kapadia 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 Mukesh Rajnikant Kapadia, 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.

Remuneration 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 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 Whole Time Director do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.



III. Other Terms of remuneration:

The terms and conditions of remuneration 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 Whole Time Director unless specifically provided otherwise.

The Notice read with Explanatory Statement should be considered as written Memorandum setting out the terms of 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. 6 of the Notice.

The Board recommends the Special Resolution to set out at Item No. 6 of the Notice for approval by the Members.

IV. Other Information

(1) Reasons of inadequate profits: Considering the nature of the business, the profit margins of the Company are at par with the market and 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 sufficient profits 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.



7. APPROVAL OF INCENTIVE OF RELATED PARTY, MS. MONALI SHAH, HOLDING OFFICE OR PLACE OF PROFIT

The provisions of section 188(1) of the Companies Act, 2013 govern the Related Party Transactions require a Company to obtain prior approval of the Board of Directors and in certain cases approval of the shareholders is also required.

Ms. Monali Shah, is appointed as Head- Digital Transformation in the Company. She is the daughter of Mr. Mukesh R. Kapadia, Whole Time Director (KMP) of the Company. In view of the same, the position/office held by Ms. Monali Shah in the Company falls within the preview of Section 188(1)(f) and remuneration in excess of ₹ 30,00,000/- (Rupees Thirty Lakh only) per annum, requires shareholders' approval. Section 188(1)(f) of the Companies Act, 2013 provides for the related party's appointment to any office or place of profit.

The Board of Directors of the Company on the recommendation of the Audit Committee at their meeting held on 05th May, 2025 had recommended an incentive of ₹ 27,21,600/- (Rupees Twenty-Seven Lakhs Twenty-One Thousand Six Hundred Only) for the FY 2024-25 apart from her remuneration of ₹ 18,95,832/- (Rupees Eighteen Lakhs Ninety-Five Thousand Eight Hundred Thirty Two Only), which in total exceeds the ceiling limit of ₹ 30,00,000/- (Rupees Thirty Lakh only) subject to approval of the Shareholders by way of an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives thereof except Mr. Mukesh R. Kapadia, Whole Time Director (KMP) is concerned or interested financially or otherwise in the resolution at Item no. 7 of this notice.

The Board recommends the Ordinary Resolution set out at Item No.7 of the Notice for approval by the members of the Company.

On and from the date hereof, the AGM Notice dated 05th May, 2025 shall always be read in conjunction with this Addendum



ANNEXURE-I

Details of the Director seeking Appointment/Re-appointment at the forthcoming Annual General Meeting pursuant to Secretarial Standard - 2 on General Meetings

Name of the Director	Shri Shirish Madhukar Adi	Shri Umed Amarchand Fifadra	Shri Mukesh Rajnikant Kapadia
Qualification	Bachelor of Engineering in Electronics	Bachelor's degree of Engineering (Electrical)	Masters' degree in Science with a major in electrical engineering and a minor in mathematics and computer science
Date of Birth and Age	15/10/1965 - 59 Years	25/11/1949 - 75 years	21/06/1950 - 74 Years
Brief Resume of the Director and Expertise in specific functional area	<p>Shirish Madhukar Adi, aged 59 years, is the Managing Director of the Company. He has completed his Bachelor of Engineering in Electronics from the Maharaja Sayajirao University of Baroda. He is responsible for looking into the day-to-day operations of the Company including preparing strategy for achieving the goals of our Company and oversees Business Development, Sales, Operations, Finance, Service & HR Functions of the Company. Prior to joining the Company, he was associated with Copeland India Private Limited (formerly known as Emerson Climate Technologies (India) Private Limited). He has</p>	<p>Umed Amarchand Fifadra, aged 75 years, is one of the Whole-Time Directors of the Company. He has completed his Bachelor's degree of Engineering (Electrical) from Walchand College of Engineering, Kolhapur. He is responsible for Company's financial performance, investments and other business ventures.</p> <p>He also mentors the business development team of the Company for new business opportunities in existing as well as new markets. He has around 37 years of experience in automation industry.</p> <p>Considering the significant contribution made by Shri Umed Amarchand Fifadra</p>	<p>Mukesh R Kapadia, aged 74 years, is one of the Whole-Time Directors of our Company. He has completed his</p> <p>Masters' degree in Science from Texas A&I University in Kingsville with a major in electrical engineering and a</p> <p>minor in mathematics and computer science. He is responsible for the technological advancements to support our</p> <p>Company's business goals. He mentors the new product development team in our Company and other strategic</p>

	<p>around 34 years of experience in administration and management.</p> <p>Considering the significant contribution made by Shri Shirish Madhukar Adi towards the growth of the Company, the Board of Directors of the Company at its meeting held on 05th May, 2025 subject to the approval of the Shareholders approved the remuneration of Shri Shirish Madhukar Adi, Managing Director on the terms and conditions as approved by the Board of Directors.</p>	<p>towards the growth of the Company, the Board of Directors of the Company at its meeting held on 05th May, 2025 subject to the approval of the Shareholders approved the remuneration of Shri Umed Amarchand Fifadra, Whole Time Director on the terms and conditions as approved by the Board of Directors.</p>	<p>initiatives. He has around 37 years of experience in automation industry.</p> <p>Considering the significant contribution made by Shri Mukesh Rajnikant Kapadia towards the growth of the Company, the Board of Directors of the Company at its meeting held on 05th May, 2025 subject to the approval of the Shareholders approved the remuneration of Shri Mukesh Rajnikant Kapadia, Whole Time Director on the terms and conditions as approved by the Board of Directors.</p>
Terms and conditions of Appointment/re-appointment	He shall be liable to retire by rotation. He is entitled to remuneration, profit-related commission, as approved by the Board of Directors. However, he is not retiring in this Annual General Meeting but his remuneration to be approved by shareholder	He shall be liable to retire by rotation. He is entitled to remuneration, profit-related commission, as approved by the Board of Directors.	He shall be liable to retire by rotation. He is entitled to remuneration, profit-related commission, as approved by the Board of Directors.
Remuneration last drawn (including commission) for FY 2024-25	₹ 2,38,35,287/-	₹ 2,20,53,366/-	₹ 2,22,04,677/-
Remuneration proposed to be paid	₹ 1,63,50,000/- for the FY 2025-26. In addition, Commission 2 % of PBT before charging commission/incentive of the financial year, shall be paid to him as decided	Salary within the range from ₹80,00,000/- per annum to ₹1,50,00,000/- to be paid for the first three years commencing from 01/04/2025 till 31-03-2028. In addition,	Salary within the range from ₹80,00,000/- per annum to ₹1,50,00,000/- to be paid for the first three years commencing from 01/04/2025 till

	by the Nomination and Remuneration Committee of the Board. For more details, please refer the resolution at item no. 4 of the Notice convening this Meeting read with explanatory statement thereto.	Commission up to 4% of the Net Profits of the Company computed under Section 198 of Companies Act, 2013, shall be paid to him as decided by the Nomination and Remuneration Committee of the Board. For more details, please refer the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto.	31/03/2028. In addition, Commission 4 % of PBT before charging commission/incentive of the financial year, shall be paid to him as decided by the Nomination and Remuneration Committee of the Board. For more details, please refer the resolution at item no. 6 of the Notice convening this Meeting read with explanatory statement thereto.
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	50,000 Equity Shares of Face value of ₹ 10/- each	79,28,266 Equity Shares of Face Value of ₹ 10/- each	79,28,266 Equity Shares of Face Value of ₹ 10/- each
Date of first appointment on the board	16 th October, 2023	16 th March, 1988	16 th March, 1988
Other Directorship	1. AST Environment Solutions Private Limited	1. Advanced Utility Management Private Limited 2. Terranamous Systems Private Limited 3. Kreate Konnect E-Solutions Private Limited 4. AST Environment Solutions Private Limited	1. AST Environment Solutions Private Limited 2. Terranamous Systems Private Limited
Memberships/ Chairmanship of Committees of other companies	NIL	NIL	NIL
Inter-se relationship between Directors and other Key Managerial Personnel	NONE	NONE	NONE
Number of Meetings of the Board attended	09	09	09

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

Registered Office:
299/300 G.I.D.C Makarpura,
B/H Novino Battery,
- 390010

Place: Vadodara
Date: 07.05.2025



BY ORDER OF THE BOARD
For **ADVANCED SYS-TEK LIMITED**
(formerly known as Advanced Vadodara
Sys-Tek Private Limited)


(HIMA K. SHETH)
CS & COMPLIANCE OFFICER
M. NO: A35957