

CERTIFIED TRUE COPY OF THE EXTRACT OF THE RESOLUTIONS PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF **ATS TECHNO LIMITED** HELD ON MONDAY, 25TH AUGUST, 2025 AT 12:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY

**ITEM NO. 8 INITIAL PUBLIC OFFER OF EQUITY SHARES**

**Special Resolution**

To consider and, if thought fit, to pass, the following resolution as Special Resolution:

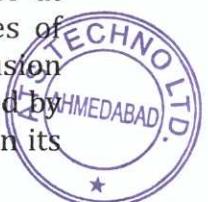
**"RESOLVED THAT**, pursuant to the provisions of Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") (including any statutory modification or re-enactment thereof for the time being in force), read with the Memorandum of Association and Articles of Association of the Company and the Listing Agreements/ SEBI LODR -SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 to be entered into with the respective stock exchange, where the Company's equity shares are proposed to be listed and subject to the approval to the extent necessary of the Government of India ("GoI"), Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") and all other concerned statutory and other authorities, as may be required (hereinafter collectively referred to as "Appropriate Authority") and to the extent necessary, such other approvals, consents, permissions, sanctions and the like, as may be necessary, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, sanctions and the like, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred upon it), consent of the Shareholders of the Company be and are hereby accorded to, offer, issue and allot equity shares of an aggregate number upto 66,00,000 (Sixty Six Lakhs) Equity Shares at a price as may be decided by the Board of Directors, ranking pari-passu with the existing equity shares of the Company, to such person or persons, who may or may not be the members of the Company and as the Board may at its sole discretion decide, including one or more of the members, promoters (that is to say persons in present management and control of the Company) and their associates, Directors, their friends, relatives and associates, foreign/ resident investors, financial institutions, venture capital funds, public financial institutions, banks, multilateral and bilateral development financial institutions, insurance company(ies), provident funds, pension funds, national investment funds, foreign institutional investors, foreign venture capital investors, Indian and/or multilateral financial institutions, mutual funds, Non Resident Indians, employees and/or workers of the Company or its subsidiaries, in or out of India, or the Promoters, members of group companies, Indian public, bodies corporate, any other company/companies, private or public or other body corporate(s) or entities whether incorporated or not, authorities and such other persons in one or more combinations thereof and/or any other categories of investors, whether they be holders of equity shares of the Company or not, and/or through issue of offer documents ("Initial Public Offer") / Allotment regulations of SEBI, through the 100% Book Building Process, in one or more tranches and in the manner, and on the terms and conditions, as the Board may in its absolute sole discretion, decide including the price at which the equity shares are to be issued, at par or at premium and for cash and the decision to determine the category or categories of investors to whom the offer, issue and allotment/transfer shall be made to the exclusion of all other categories of investors on such terms and conditions as may be finalised by the Board and that the Board may finalise all matters incidental thereto as it may in its absolute discretion think fit;

ATS Techno Ltd.

An ISO 9001:2015 Company

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**RESOLVED FURTHER THAT**, the Board, including any Committee or Sub – Committee, be and is hereby authorised to make any alteration, addition or vary any of the above said clauses, in consultation with the Book Running Lead Manager or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure, and on the exact component of fresh issue of shares in the Issue.

**RESOLVED FURTHER THAT:**

1. All the monies received out of the issue of shares to the public shall be transferred to separate bank account other than the bank account referred to in Sub-section (3) of Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the Issue referred to in sub-item 1 above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilized; and
3. Details of all unutilized monies out of the issue of shares, if any, referred to in sub-item 1 above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilized monies have been invested;

**RESOLVED FURTHER THAT**, such of these equity shares to be issued as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute sole discretion may think most beneficial to the Company including offering or placing them with Banks/Financial Institutions/ Investment Institutions/ Mutual Funds/ Foreign Institutional Investors/ Bodies Corporate/ such other persons or otherwise as the Board may in its absolute sole discretion decide;

**RESOLVED FURTHER THAT**, the Board and/or any Committee of the Board, be and is hereby authorised to take such action, give such directions, as may be necessary or desirable to give effect to this resolution and to do all such acts, matters, deeds and things, including but not limited to the allotment of equity shares against the valid applications received in the Initial Public Offering, as are in the best interests of the Company;

**RESOLVED FURTHER THAT**, any one of the Director of the Company, be and is hereby authorised to execute and sign the documents including consent letter, power of attorney, certificates etc., as may be required in connection with the above;

**RESOLVED FURTHER THAT**, the Board and/or any Committee of the Board be and is hereby authorised to appoint the Book Running Lead Manager to the above Issue;

**RESOLVED FURTHER THAT**, the Board and/or any Committee of the Board in consultation with Lead Manger be and is hereby authorised to appoint the other capital market intermediaries such as Registrar to the Issue, Market Maker(s), Underwriter(s), Legal Advisor(s), Escrow (Sponser) Bank(s), etc;

**RESOLVED FURTHER THAT:**

**ATS The Company** will furnish to the stock exchange, a statement indicating material deviations, if any, in the use of proceeds of the Initial Public Offering from the

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objects stated in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus;

2. The information mentioned in sub-clause (1) shall be furnished to the stock exchange along with the interim or annual financial results submitted under Regulation 33 of SEBI (LODR);
3. The information mentioned in sub-clause (2) shall, after review by the Audit Committee, be furnished to the stock exchange.

**RESOLVED FURTHER THAT**, for the purpose of giving effect to these resolutions, the Board be and is hereby Authorised, on behalf of the Company, to decide and approve the terms and conditions of the Issue, including but not limited to reservations for employees or other permitted categories, and shall be entitled to vary, modify or alter any of the terms and conditions, including the size of the Issue, as it may consider expedient and to do all such acts, deeds, matters and things, as it may in its absolute sole discretion deem necessary, proper, desirable and to settle any question, difficulty or doubt that may arise in regard to the above offer, issue and allotment and utilisation of the proceeds of the Issue, to liaise with regulatory authorities and further to do all such acts, deeds, matters and things and to negotiate and finalise all such deeds, documents and writings as may be necessary, desirable or expedient to give effect to the above resolution and to negotiate terms, appoint advisor(s), book running lead manager, registrar(s), syndicate member(s), underwriter(s) any other intermediary/intermediaries registered with SEBI, legal counsel or legal experts, advertising agents/agencies, consultants and to pay any fees, commission, remuneration, incur expenses and take such further steps as may be required necessary, incidental or ancillary for the allotment and listing of the aforesaid equity shares on the Stock Exchanges (SME Segment) where the Company's equity shares are proposed to be listed, as may be decided by the Board, and to make such modifications without being required to seek further consents or approval of the members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT**, the Board be and is hereby Authorised at its discretion, to further delegate by way of authorization in Favor of any of the members of the Board or a committee thereof to do all the necessary acts and take necessary steps that may be deemed expedient to give effect to this resolution."

For, ATS Techno Limited



**Bhavesh Hasmukhbhai Oza**

Managing Director  
DIN: 01854629



Place: Ahmedabad

Date: 25/08/2025



**ATS Techno Ltd.**

An ISO 9001:2015 Company

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## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1)

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts concerning the Special Business referred to in the accompanying Notice:

### Item 1: Alteration of AOA

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of special resolution is required for update the Article No.93 of the Articles of Association of the Company.

Article 93:

#### Number of Directors

Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

#### The First directors of the Company are

1. BHAVESH HASMUKHBHAI OZA
2. JAYESH BABULAL PATEL

Therefore, the Board recommends the resolution hereof for approval of the shareholders as Special Resolution.

None of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

### Item 2: TO INCREASE MANAGERIAL REMUNERATION PAYABLE TO MR. BHAVESH HASMUKHBHAI OZA, MANAGING DIRECTOR OF THE COMPANY

Upon recommendation of the Nomination and Remuneration Committee for the revision in remuneration of **Mr. Bhavesh Hasmukhbhai Oza (DIN: 01854629), Managing Director**, the Board of Directors of the Company in their meeting held on 01st August 2025 approved the proposal to revise his remuneration, subject to approval of the members, with effect from 01st August, 2025. Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Mr. BHAVESH OZA as mentioned below.

Terms and Conditions:

#### Terms and Conditions of Remuneration

1. **Basic Pay: Up to ₹60,00,000/- (Rupees Sixty Lakhs only) per annum.**
2. **Commission: Not Applicable.**



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**3. Perquisites:**

- **Company's contribution towards Provident Fund, Superannuation Fund or Annuity as per rules of the Company – 12% of basic pay.**
- **Gratuity not exceeding one-half month's salary for each completed year of service.**
- **Provision of car for official use and telephone at residence (not considered as perquisites). Any personal use of company car and personal long-distance calls will be billed to the Director.**
- **Any other benefits, facilities, allowances, and expenses as permitted under Company rules/schemes.**
- **No other allowances or perquisites are proposed apart from the above.**

**In the event of absence or inadequacy of profits in any financial year during the currency of his tenure, the above remuneration shall be paid as minimum remuneration in terms of Section II of Part II of Schedule V of the Companies Act, 2013, or within such other limits as may be prescribed from time to time.**

**Except Mr. Bhavesh Oza and his relatives (to the extent of their shareholding), none of the Directors, Key Managerial Personnel (KMPs), or their relatives are concerned or interested, financially or otherwise, in this resolution.**

Pursuant to provisions of Section 102(1) of the Act the extent of shareholding of Mr. BHAVESH OZA and his relatives as on 31st March, 2025 are provided below.

Name of Director/KMP/ Relatives	Extent of shareholding in the Company (%)
<b>BHAVESH HASMUKHBHAI OZA</b>	<b>76.08 %</b>
<b>HASMUKH BHAI OZA</b>	<b>12.13%</b>
<b>RADHABEN BAVESHBHAI OZA</b>	<b>07.49%</b>
<b>HANSABEN OZA</b>	<b>0.01%</b>

Apart from Mrs. RADHABEN BHAVESH BHAI OZA none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the aforesaid resolutions except to the extent of their shareholding in the Company.

**The Board recommends the passing of the Special Resolution as set out in Item No. 2 of the Notice for approval of the members.**



**ITEM NO. 3 OF THE NOTICE:**

The provisions of Section 180(1)(c) of the Companies Act, 2013 require that the Board of Directors shall not borrow money in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company without the consent of the shareholders of the Company by way of a special resolution.

In order to support future growth, working capital needs, expansion plans, and general corporate purposes, the Company may be required to borrow funds from time to time from banks, financial institutions, or other sources. It is therefore proposed that the Board of Directors be authorized to borrow money in excess of the paid-up capital, free reserves and securities premium of the Company, up to an aggregate limit of ₹ 200 Crore (Rupees TWO Hundred Crore only).

The approval of shareholders by way of special resolution is being sought for the said borrowing powers under Section 180(1)(c) of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolution set out at Item No. 3 of the accompanying Notice for the approval of members as a **Special Resolution**

**ITEM NO. 4 OF THE NOTICE:**

Section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors shall not, without the approval of the shareholders by way of a special resolution, sell, lease, or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company.

The Company, in the ordinary course of its business, needs to borrow funds from various banks, financial institutions, or other lenders, and such borrowings may require the Company to provide security by way of mortgage, charge, or hypothecation over its movable and immovable properties, both present and future.

Creating such charges or mortgages is construed as “otherwise disposing of the whole or substantially the whole of the undertaking” of the Company under Section 180(1)(a) and thus requires shareholders' approval by way of a special resolution.

Accordingly, the Board seeks the approval of the members to create charge/mortgage/hypothecation over the Company's assets up to an aggregate amount not exceeding ₹ 200 Crore (Rupees Two Hundred Crore only), in line with borrowings approved under Section 180(1)(c).

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None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolution set out at Item No. 4 of the accompanying Notice for the approval of members as a **Special Resolution**

#### **ITEM NO. 5**

Section 186 of the Companies Act, 2013 places certain restrictions on a company from:

- Giving any loan to any person or other body corporate;
- Giving any guarantee or providing any security in connection with a loan to any person or other body corporate; and
- Acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate,

beyond the threshold limits prescribed under Section 186(2) of the Act, unless previously approved by a special resolution passed by the members of the company in a general meeting.

The prescribed limit under Section 186(2) is:

- 60% of the company's paid-up share capital, free reserves and securities premium account, or
- 100% of its free reserves and securities premium account, whichever is higher.

In order to enable the Company to make strategic and financial investments, extend inter-corporate loans, or issue guarantees/securities in connection with loans, which may exceed the limits mentioned above, the Board of Directors seeks approval from the shareholders by way of a Special Resolution to authorize the Board to make such transactions up to an aggregate limit of ₹100 crore.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 5 of the accompanying Notice for the approval of members as a **Special Resolution**



**ITEM NO. 6**

Section 185 of the Companies Act, 2013 prohibits companies from advancing loans (including book debts), or giving any guarantees or providing any security in connection with any loan taken by directors or any person in whom the director is interested.

However, the Companies (Amendment) Act, 2017 permits such transactions if:

- **A special resolution** is passed by the shareholders in a general meeting; and
- The loans are utilized by the borrowing entity for its **principal business activities**.

The Company may, in the course of its business and to promote its objects, find it necessary or expedient to enter into transactions involving advancing of loans, providing guarantees or securities in connection with loans taken by any person or entity in whom a director is interested (such as a body corporate in which a director is a director or member, or any firm in which such director is a partner).

Accordingly, approval of the shareholders is sought to authorize the Board of Directors to grant such financial assistance or accommodations up to a limit of ₹50 crore (Rupees Fifty Crore only), in compliance with the provisions of Sections 185 and 186 of the Act.

All such transactions will be carried out in the **ordinary course of business and on an arm's length basis**, and subject to such terms and conditions as the Board may deem fit in the interest of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except to the extent of their shareholding and/or directorships in the bodies corporate/firms in which they are interested, are in any way concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 6 of the accompanying Notice for the approval of members as a **Special Resolution**

**Item 7: Bonus Issue**

The present Issued and Subscribed Capital of the Company is Rs.71,00,000/- divided into 7,10,000 equity shares of Rs.10/- each.

The Board of Directors of the Company considers it desirable that in the interests of the Company, the Issued Capital should more appropriately be brought into line with the capital employed by the Company in the business. The Board therefore recommends that a sum of Rs.17,04,00,000/- being a part of undistributed profits standing to the credit if the General

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Reserve of the Company should be capitalized and applied in paying up in full at par 1,70,40,000 new Bonus Equity Shares of Rs.10/- each to be allotted to the Equity Shareholders of the Company who are on the Register of Members as on the date to be determined by the Board in the proportion of 24:1 [Twenty Four bonus share for every 1 existing equity share] held by such Shareholders respectively.

The Resolution is intended to give effect to the proposed capitalization of the above sum of Rs.17,04,00,000/- being a part of the General Reserve of the Company and issue of bonus shares to the Equity Shareholders of the Company in the manner set out therein and explained hereinbefore.

The Directors recommend the aforesaid resolution for adoption by the Members of the Company.

All the Directors of the Company are may be deemed to be interested or concerned in the resolution to the extent of their respective entitlements to the bonus shares that may be allotted to them in terms thereof.

#### **Item 8: Issue of further Shares under section 62 1(c) through IPO**

The Board of Directors of the Company has decided to raise funds for Capital Expenditure for Factory premises, Capital Expenditure for purchase of machineries for Kuha Plant, Capital Expenditure for Bellary plant, Repayment of secured loan, Working Capital Requirement, General Corporate Purpose, Meeting Public Issue Expenses etc.

The Board of Directors proposing to issue up to and not exceeding up to 66,00,000 (Sixty-Six Lakhs) equity shares of face value of Rs. 10/- each at a price as may be decided by the Board of Directors of Company by way of initial public offer and get the equity shares listed on stock exchange.

Your Company seeks consent by a special resolution pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013 for further issue of equity shares as described above. Members are aware that the Company has planned to increase its business as a part of development and expansion. The Board of Directors, therefore propose that the further Share Capital of the Company shall be increased and such share capital shall be increased up to 66,00,000 (Sixty-Six Lakhs) equity shares at a price as may be determined by the board of directors of the Company to such person or persons, who may or may not be the members of the Company and as the Board may at its sole discretion decide, including one or more of the members, promoters (that is to say persons in present management and control of the Company) and their associates, Directors, their friends, relatives and associates, foreign/ resident investors, financial institutions, venture capital funds, public financial institutions, banks, multilateral and bilateral development financial institutions, insurance company(ies), provident funds,



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pension funds, national investment funds, foreign institutional investors, foreign venture capital investors, Indian and/or multilateral financial institutions, mutual funds, Non Resident Indians, employees and/or workers of the Company or its subsidiaries, in or out of India, or the Promoters, members of group companies, Indian public, bodies corporate, any other company/companies, private or public or other body corporate(s) or entities whether incorporated or not, authorities and such other persons in one or more combinations thereof and/or any other categories of investors, whether they be holders of equity shares of the Company or not, and/or through issue of offer documents ("Initial Public Offer") / Allotment regulations of SEBI, through the Book Building Process, in one or more tranches and in the manner, and on the terms and conditions, as the Board may in its absolute sole discretion, decide including the price at which the equity shares are to be issued, at par or at premium and for cash and the decision to determine the category or categories of investors to whom the offer, issue and allotment/transfer shall be made to the exclusion of all other categories of investors on such terms and conditions as may be finalized by the Board and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit.

None of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

The Board recommends the resolution set out at Item No. 8 of the accompanying Notice for the approval of members as a **Special Resolution**

By Order of the Board,

For, ATS TECHNO LIMITED

Date: 01.08.2025

Place: Ahmedabad



BHAVESH HASMUKHBHAI OZA  
Managing Director  
DIN:01854629

RADHABEN BAVESHBHAI OZA  
Director  
DIN:07140063

