
Avendus Capital advises Advanced Systek on sale of a majority stake to GE

Mumbai, March 22nd, 2012

Advanced Systek, the Vadodara based leading player in terminal automation and metering skid solutions in India, today announced the sale of a majority stake to GE. The current shareholders and GE have entered into agreements pursuant to which the promoters of Advanced Systek would continue as directors in the combined entity and work with GE to grow the current business.

Commenting on the transaction, Umed Fifadra, Joint Managing Director, Advanced Systek, said "This transaction is a confirmation of the strong franchise we have built over the years and our leadership position in the terminal automation and metering skid solutions space. Association with GE will provide a larger platform for us to deliver our traditional solutions and build on synergies to explore newer areas for growth"

Mukesh Kapadia, Joint Managing Director, Advanced Systek, added, "We have worked with marquee customers like HPCL, BPCL, IOCL in India and post this association with GE, we look forward to working with global customers, while enhancing our engagement with the Indian customers on the back of GE's product portfolio and knowledge"

Preet Mohan Singh, Executive Director, Avendus Capital said "This transaction showcases the trend of high quality Indian companies continuing to attract global partners and our capability to work with such teams in achieving strategic objectives. This is our second transaction in the Oil & Gas ancillaries sector this year and we continue to focus on this industry"

Avendus Capital and Shah Sanjeev & Associates were the financial advisors to Advanced Systek for this transaction

NEWS RELEASE

Release Date: March 22nd, 2012

Contact: Shveta Singh

+91 22 6648 0020, shveta.singh@avendus.com

Avendus Capital

Mumbai, Delhi, Bangalore, New York, London



About Advanced Systemk

Advanced Systemk Pvt. Ltd. (AST) is the market leader in providing Terminal Automation systems and metering skids in India, with a growing international presence. With project management expertise and specialized knowledge of the Oil & Gas measurement industry, AST provides total solutions to customers, allowing them to accurately measure, automate and control the distribution of their products from refineries to the end users

AST's automation systems provide solutions for pipeline transfer/storage & distribution of chemical, petrochemical and petroleum products in road tankers, rail wagons and barges at distribution depots, marketing terminals, refineries, ports, and retail outlets in India and abroad, most of which operate 24 hours a day. Systems include electronic flow measurement devices and automation software that control and account for every drop of product that is moved into and out of the terminals, whether its by truck, railcar, marine vessel, or pipeline.

For more information, please visit <http://www.advancedsystemk.com>

About Avendus Capital

Avendus Capital is a leading financial services firm which together with its group companies provides customised solutions in the areas of financial advisory, equity capital markets, alternative asset management and wealth management. Avendus Securities through its Institutional Equities practice is able to offer clients best-in-class research-driven advice to help them take investment decisions, while Avendus PE Investment Advisors manages funds raised from its investors by investing in public markets. The Group relies on its extensive track record, in-depth domain understanding and knowledge of the economic and regulatory environment, to offer research based solutions to its clients that include institutional investors, corporates and high net worth families. Avendus Capital has consistently been ranked among the top-five corporate finance advisors in India and has emerged as the advisor of choice for cross-border M&A deals and has closed 36 cross-border transactions in the past 4 years. Headquartered in Mumbai, the firm has offices in New Delhi and Bangalore. Avendus Capital, Inc (US) and Avendus Capital (UK) Pvt. Ltd. located in New York and London, respectively, are wholly owned subsidiaries offering M&A and Private Equity syndication services to clients in the respective regions.

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