

26<sup>th</sup> July, 2024

<b>To,</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 NSE Symbol: <b>AARTECH</b>	<b>To,</b> <b>BSE Limited</b> Listing Department, Phiroze Jeejeebhoy Towers, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda, Dalal Street, BSE Scrip Code: <b>542580</b>
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**Sub: Submission of Proceedings of Postal Ballot**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, we hereby submit the Proceedings of the Postal Ballot.

We hereby request you to take the information on your record:

Thanks & Regards,

**For Aartech Solonics Limited**



**K R Tanuj Reddy**  
**Company Secretary & Compliance Officer**



**Encl:** as above

**Address :**

Registered Office : 'Ashirwad', E-2/57, Arera Colony,  
Bhopal, Madhya Pradesh, India - 462016

Unit # 1 : 35A/36, Sector-B, Industrial Area, Mandideep,  
District Raisen, Madhya Pradesh, India - 462046

Unit # 2 : Near Him Cold Storage, Sector-1A, Parwanoo,  
District Solan, Himachal Pradesh, India - 173209

**Phone :**

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+91-73899 24734

**Fixed Line :**

+91-755-2463593

**Website:**

[www.aartechsolonics.com](http://www.aartechsolonics.com)

**Email :**

[info@artechsolonics.com](mailto:info@artechsolonics.com)  
[compliance@artechsolonics.com](mailto:compliance@artechsolonics.com)

**CIN :**

L31200MP1982PLC002030

**PROCEEDINGS OF THE RESOLUTIONS PASSED THROUGH POSTAL BALLOT/ E-VOTING BY THE SHAREHOLDERS OF AARTECH SOLONICS LIMITED ON JULY, 26, 2024**

The Company, at the Board Meeting held on Thursday, 20<sup>th</sup> June, 2024, decided to obtain consent of the members through Postal Ballot under Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the following matters:

- Item No. 1 - Approval for sub-division/split of Equity Share of the Company from face value of Rs. 10/- each to face value of Rs. 5/- each.**
- Item No. 2 - Approval for increase in Authorised Share Capital of the Company and consequent amendment in Memorandum of Association of the Company.**
- Item No. 3 - Approval for issuance of Equity Share Capital by way of Bonus Issue.**
- Item No. 4 - Approval of Material Related Party Transaction(s) to be entered into with the Related Parties for the Financial year 2024-25.**
- Item No. 5 - Approval for authorization to the Board of Directors of the Company to advance any loan or give any guarantee or provide any security in connection with loan availed by any of the Company's subsidiary(ies) or any other person specified under section 185 of the Companies Act, 2013, up to an aggregate limit of Rs. 10 crores.**

In compliance with the requirements of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**"), and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for inter-alia conducting postal ballot through e-voting vide MCA General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23, 2021, the General Circular No. 20/2021 dated December 08, 2021 and Circular No. 3/2022 dated May 5, 2022, the General Circular No. 11/2022 dated December 28, 2022 and the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "**MCA Circulars**") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modification or re-enactment thereof for the time being in force and pursuant to provisions laid down in Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), that the resolution appended below to be passed by the members of the Company through postal ballot by remote e-voting process ("**E-voting**") only.

The Postal Ballot Notice dated Tuesday, 25<sup>th</sup> June, 2024 was sent to Members of the Company, whose names appeared in the Register of Members/ List of Beneficial Owners as received from Depositories i.e., National Securities Depository Limited ("**NSDL**") / Central Depository Services (India) Limited ("**CDSL**") as on Friday, 21<sup>st</sup> June, 2024 (Cut-off date) through email on June 25, 2024 to those members who have registered their email IDs with the company/ Depository along with the details of Login ID and Password to the members/ shareholders who have registered their email IDs with depositories or with the company. Those shareholders who had not registered their email address were requested to get their email addresses

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submitted, by sending an email to the Company's Share Transfer Agent at <https://ivote.bigshareonline.com>. Member(s) may also intimate the same to the Company by writing an email at [compliance@aartechsolonics.com](mailto:compliance@aartechsolonics.com).

Pursuant to Section 110 of the Companies Act, 2013 and the Rules made thereunder, the Company had provided remote e-voting facility only. The company had engaged the services of Bigshare Services Private Limited to provide remote e-voting facility to the Members of the company through remote e-voting platform.

The e-voting period commenced on Thursday, June 27, 2024 at 09:00 A.M. and ended on Friday, July 26, 2024 at 05:00 P.M. The Members were requested to cast their votes electronically upto 05:00 P.M. on Friday, July 26, 2024.

The Board of Directors at their meeting held on Thursday, June 20, 2024 appointed CS Avadhesh Parashar, Partner of M/s APVN & Associates, Practicing Company Secretary (FCS: 11543, COP No.: 9067), as a Scrutinizer to scrutinize the votes casted by Members and for conducting Postal Ballot in a fair and transparent manner.

The scrutinizer carried out the scrutiny of votes casted electronically upto 05:00 P.M. on Friday, July 26, 2024 and he submitted his report dated Friday, July 26, 2024.

Summary of the Result of Postal Ballot/ E-voting as per Scrutinizer's Report dated July 26, 2024:

Sr. No.	Resolutions	No. of Votes Polled	No. of Votes in Favour	% of Votes in Favour	No. of Votes Against	% of Votes Against	No. of Invalid Votes
1.	Approval for sub-division/split of Equity Share of the Company from face value of Rs. 10/- each to face value of Rs. 5/- each:	66,15,692	66,15,692	100%	0	0.00%	0
2.	Approval for increase in Authorised Share Capital of the Company and consequent amendment in Memorandum of Association of the Company	66,15,692	66,15,692	100%	0	0.00%	0
3.	Approval for issuance of Equity Share Capital by way of Bonus Issue	66,15,692	66,15,692	100%	0	0.00%	0
4.	Approval of Material Related Party Transaction(s) to be entered into with the Related Parties for the Financial year 2024-25	66,15,692	66,15,632	99.99%	60	0.01%	0

5.	Approval for authorization to the Board of Directors of the Company to advance any loan or give any guarantee or provide any security in connection with loan availed by any of the Company's subsidiary(ies) or any other person specified under section 185 of the Companies Act, 2013, up to an aggregate limit of Rs. 10 crores	66,15,692	66,15,632	99.99%	60	0.01%	0
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On the basis of Scrutinizer's Report, Mr. Amit Anil Raje (DIN: 00282385), Chairman & Managing Director declared the result of E-voting on Friday, July 26, 2024. The resolutions as mentioned on the Postal Ballot Notice dated Tuesday, June 25, 2024, was duly passed with the requisite majority on Friday, July 26, 2024.

The Certified True Copy of the resolution passed is attached.

Place: Bhopal  
Date: 26<sup>th</sup> July, 2024



**K R Tanuj Reddy**  
Company Secretary & Compliance Officer

**CERTIFIED TRUE COPY OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT ON FRIDAY, JULY 26, 2024 THROUGH REQUISITE MAJORITY BY THE MEMBERS OF AARTECH SOLONICS LIMITED HAVING ITS REGISTERED OFFICE AT E-2/57, ASHIRVAD ARERA COLONY BHOPAL- 462016, MADHYA PRADESH, INDIA**

**1. To approve Sub-division/Split of Equity Share of the Company from face value of Rs. 10/- each to face value of Rs. 5/- each**

“**RESOLVED THAT** pursuant to the provisions of Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) (“the Act”), read with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), in accordance with Article 35(c) of the Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions, as may be required from concerned statutory authorities or bodies or third parties and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, and on recommendation of the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which expression shall include any Committee constituted/to be constituted by the Board thereof or any other person(s) as may be authorized by the Board in that behalf), Consent of the Members of the Company be and is hereby accorded for sub-dividing / splitting the equity shares of the Company, such that each fully paid-up equity share having face value of Rs.10/- (Rupees Ten Only) each be sub-divided into 2 (Two) fully Equity Shares having face value of Rs.5/- (Rupees Five Only) each ranking pari-passu with each other in all respects, with effect from the record date to be determined by the Board for this Purpose.

**RESOLVED FURTHER THAT** pursuant to the sub-division /split of equity shares of the Company, all the equity shares having face value of Rs. 10/- (Rupees Ten Only) each existing on the Record Date, shall stand sub-divided as follows:

Type of Capital	Pre Sub-division			Post Sub-Division		
	No. of Equity Shares	Face Value Per Share (INR)	Total Share Capital (INR)	No. of Equity Shares	Face Value Per Share (INR)	Total Share Capital (INR)
<b>Authorized Share Capital</b>						
Authorized Share Capital	1,50,00,000	10	15,00,00,000	3,00,00,000	5	15,00,00,000
<b>Issued, Subscribed and Paid-up Share Capital</b>						
Type of Shares	No. of Equity	Face Value/	Total Share Capital	No. of Equity	Face Value/	Total Share Capital

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	Shares	Paid up Value Per Share (INR)	(INR)	Shares	Paid up Value Per Share (INR)	(INR)
Fully-Paid	1,05,90,125	10	10,59,01,250	2,11,80,250	5	10,59,01,250

**RESOLVED FURTHER THAT** pursuant to the aforesaid sub-division of the equity shares of the Company, all the existing issued, subscribed, and paid-up equity shares of the Company having nominal value Rs. 10/- (Rupees Ten only) each fully paid existing on the Record date to be fixed by the Company shall stand sub-divided into equity shares of nominal value Rs. 5/- (Rupees Five Only) each fully paid up, without altering the aggregate amount of such capital and such shares shall rank pari passu in all respects with the then existing equity shares, with effect from such date as may be fixed by the Board as the Record Date ("Record Date").

**RESOLVED FURTHER THAT** upon sub-division/ split of equity shares as aforesaid, with effect from the Record Date in the following manner:

- a) for the equity shares held in physical form, the existing Share Certificate(s) in relation to the said shares, shall be deemed to have been automatically cancelled and shall be of no effect and the Board, without requiring the Members to surrender their existing Share Certificate(s), shall issue new Share Certificate(s) of the Company; and
- b) for the equity Shares held in dematerialized form, the sub-divided equity shares shall be credited proportionately into the respective beneficiary demat accounts of the members held with Depository Participants, in lieu of the existing credits present in their respective beneficiary demat accounts.

**RESOLVED FURTHER THAT** the new share certificate(s) of the Company of nominal value of Rs. 5/- (Rupees Five Only) each, in lieu of such existing share certificates of the nominal value of Rs. 10/- (Rupees Ten only) each held in physical form be issued to the existing shareholders as on the record date and Mr. Amit Anil Raje, Chairman & Managing Director and Mrs. Arati Nath, Director & CEO of the company be and are hereby authorized to sign the share certificates.

**RESOLVED FURTHER THAT** the Board of Directors and/ or any Committee thereof and/ or the Key Managerial Personnel of the Company, be and are hereby severally to do all such acts, deeds, matters and things including to fix and announce the Record Date, to make appropriate adjustments including treatment of fractional entitlements, if any, on account of sub-division/ split of equity shares, to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division / split of equity shares, in accordance with the statutory requirements as well as to delegate all or any of its/their powers herein conferred to any other Officer(s)/Authorized Representative(s) of the Company, to give such directions as may be necessary or desirable, to apply for necessary approvals, to settle any questions, difficulties or doubts that may

arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation or consequential to the sub-division/ split of equity Shares including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**2. To approve increase in Authorized Share Capital of the Company and consequent amendment in Memorandum of Association of the Company**

“**RESOLVED THAT** pursuant to the provisions of Sections 13 sub-section (1), 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modifications or re-enactments thereof, for the time being in force) and the provision of Memorandum of Association and Article of Association of the Company, the Equity Listing Agreement entered into with the Stock Exchanges by the company subject to such other approvals, consent, permissions and sanction if any other Law for the time being in force, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company From Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Each) to Rs. 25,00,00,000 (Rupees Twenty-Five Crore only) divided into 5,00,00,000 (Five Crore) Equity shares of Rs. 5/- (Rupees Five only) each rank pari passu in all respect with the existing shares of the Company and consequently, the existing Clause V of the Memorandum of Association of the Company, be and is hereby substituted as follow:

**V. “The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 5,00,00,000 (Five Crore) Equity shares of Rs. 5/- (Rupees Five only) each.”**

**RESOLVED FURTHER THAT** Board of Directors of the Company and/or Company Secretary of the Company be and are hereby severally authorized to take such steps as may be necessary for obtaining the necessary approvals whether statutory or contractual or otherwise and to settle any/ all matters arising out of and/ or incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters, things etc., as may be necessary, proper, expedient or incidental for the purpose of giving effect to the resolution and to delegate all or any of the powers herein vested in the Board to any Officer(s) of the Company as may be required to give effect to the above resolution.”

**3. To approve issue of Equity Share through Bonus Issue**

“**RESOLVED THAT** in accordance with the provisions of Section 63 and other applicable provisions of the Companies Act, 2013 read with Rule 14 of Companies (Share Capital and Debentures) Rules,

2014, the Chapter XI of Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI and applicable provisions of Articles of Association of the Company and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors ('the Board', which term shall include any person and/or Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution), the consent of the members of the Company be and is hereby accorded for capitalization of such sum standing to the credit of the securities premium and/or free reserves of the Company, as may be considered necessary by the Board of Directors (hereinafter referred to as 'the Board', which expression shall be deemed to include a Committee of Directors of the Company duly constituted by the Board), for the purpose of issuance of fully paid-up bonus equity shares) ('bonus shares') to the Members of the Company whose names appear in the Register of Members on a 'Record Date' to be determined by the Board for this purpose in the proportion of 1 (One) fully paid-up equity shares for every 2 (Two) existing fully paid-up equity share of Rs. 5/- (Rupees Five) (nominal value of equity share shall be adjusted post subdivision) held as on such date as may be fixed by the Board for this purpose ('record date') AND THAT the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member."

**RESOLVED FURTHER THAT:**

- a. Upon recommendation of Board, the bonus issue of shares will be made in the ratio of 1:2 [i.e. 1 (One) fully paid-up equity shares for every 2 (Two) equity shares held] to the shareholders on such date (Record Date) as may be determined by the Board of Directors after approval of this resolution by shareholders in General Meeting.
- b. the bonus equity shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date
- c. The bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.
- d. Share certificate shall be issued to those to whom the Bonus Shares are allotted within the time prescribed in the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. With regards to the shares held in dematerialized form, the bonus shares will be credited to the respective demat A/c of the respective shareholders.
- e. No member shall be entitled to a fraction of an Equity Shares as a result of implementation of this resolution & no certificate or coupon or cash shall be issued for fraction of equity shares.



- f. All fractions of bonus equity shares shall be ignored and accordingly the number of issuance of bonus share may be reduced.

**RESOLVED FURTHER THAT** the issue and allotment of the bonus equity shares to Non-Resident Members and other Foreign Investors be subject to the approval of RBI or any other regulatory authority, as may be necessary.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing & Trading permission of such bonus equity shares on the Stock Exchanges where the securities of the Company are presently listed as per the provisions of the Listing Regulations and other applicable regulations, rules and guidelines.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for the purpose of giving effect to this resolution, the Board of Director of the Company be and is hereby authorized to do all acts, deeds, matters and things necessary, proper or desirable and to sign and execute all necessary documents, authority letters, applications and returns with Stock Exchange, SEBI, Superintendent of Stamps, NSDL, CDSL, RTA or any other authority.

**RESOLVED FURTHER THAT** the new Equity Shares will be credited in electronic form to the Demat accounts of the shareholders who hold the existing equity shares in electronic form, and for others who do not have valid Demat account, the new Equity Shares or issue new Equity Share Certificates, as the case may be, in accordance with the applicable provisions of the SEBI Regulations within the period prescribed.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors and Company Secretary of the Company, be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper, expedient or desirable and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

**4. To approve Material Related Party Transaction(s) to be entered into with the Related Parties for the Financial Year 2024-25**

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable provisions, if any of the SEBI Listing Regulations, and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 including any modifications, variations or re-enactments thereof for the time being in force and as may be notified from time to time and subject to such other consents, permissions, approvals as may be required in this behalf, the Company’s Policy on Related Party Transactions and as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and are hereby accorded to enter into related party contracts / arrangements / transactions (including any modifications, alterations or amendments

thereto) in the ordinary course of business and on arms' length basis as more specifically detailed out in Table A forming part of item no. 4 of the explanatory statement annexed to this notice with related parties as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI Listing Regulations for financial year 2024-2025 on such terms and conditions as the Board of Directors of the Company may deem fit, in compliance with any requirements of applicable law, notwithstanding that such transactions (including existing contracts / arrangements / transactions) may exceed 10% of the annual consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Act or SEBI Listing Regulations from time to time.

Related Party Transaction(s) to be entered into with related parties for FY 2024-2025 is as follows:

Name of Related Party	Nature of Relationship	Nature of Transaction	Estimated Amt. in Rs.
AIC- Aartech Solonics Private Limited	Wholly owned subsidiary company	Job work	<b>Not Exceeding Rs. 10 Crores (Rupees Ten Crores only)</b>
Faradigm Ultracapacitors Private Limited	Wholly owned subsidiary company	Purchases	
Aartech Solonics UK Limited	Entity in which director of the company has significant influence	Marketing services	
		Sub- contracting	
Anil Anant Raje	Non-executive director	Rent	
		Sitting fees	
		Technical consultancy	
Amit Anil Raje	Chairman and Managing director	Managerial Remuneration	
Arati Nath	Director and CEO	Managerial Remuneration	

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board of directors of the Company, be and are hereby severally and/or jointly authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies or stock exchanges or with any such concerned authorities, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolutions.”

- To approve authorization to the Board of Directors of the company to advance any loan or give any guarantee or provide any security in connection with loan availed by any of the Company's Subsidiary(ies) or any other person specified under section 185 of the Companies Act, 2013, up to an aggregate limit of Rs. 10 crores**

**"RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company, be and are hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is interested or deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding Rs.10 Crores (Rupees Ten Crores Only) at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company."

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board of directors of the Company, be and are hereby severally and/or jointly authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies or stock exchanges or with any such concerned authorities, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolutions."

**FOR AARTECH SOLONICS LIMITED**


  
Amit Anil Raje

(Chairman & Managing Director)

DIN: 00282385

R/o 15, Silver Oak, Green Heights,  
Gulmohar Colony,  
Bhopal, 462038, (M.P.)





Arati Nath

(CEO & Director)

DIN: 08741034

R/o Bunglow No.3, Samarth Parisar,  
Bawadia Kalan, E-8 Extension,  
Near Orion School, Trilanga, Bhopal, 462039 (M.P.)

Bhopal, July 26, 2024

**CERTIFIED TRUE COPY OF EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT 2013 PASSED THROUGH POSTAL BALLOT ON FRIDAY, JULY 26, 2024 THROUGH REQUISITE MAJORITY BY THE MEMBERS OF AARTECH SOLONICS LIMITED HAVING ITS REGISTERED OFFICE AT E-2/57, ASHIRVAD ARERA COLONY BHOPAL- 462016, MADHYA PRADESH, INDIA**

**Item No. 1:**

**To approve Sub-division/Split of Equity Share of the Company from face value of Rs. 10/- each to face value of Rs. 5/- each**

Presently the Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each and its Paid-up Share Capital is Rs. 10,59,01,250/- (Rupees Ten Crore Fifty-Nine Lakhs One Thousand Two Hundred and Fifty Only) divided into 1,05,90,125 (One Crore Five Lakh Ninety Thousand One Hundred and Twenty-Five) Equity Shares of Rs. 10/- (Rupees Ten) each.

In order to improve the liquidity of the Company's Equity Shares and to make these equity shares more affordable/accessible for the small retail investors to invest in the Company's shares, the Board of Directors ("hereinafter referred as Board") at its meeting held on 20th June, 2024, recommended the Sub-Division of 1 (One) Equity Share having a Face Value of Rs 10/- (Rupees Ten) into 2 (Two) Equity Shares of Rs. 5/- (Rupees Five) each Face Value, for the approval of Shareholders. Each sub divided share will rank pari-passu in all respects with each other.

Stable market cap in the interest of shareholders, the proposed share sub division will generally be beneficial to its Shareholders as it may serve to reduce the fluctuation in magnitude of the Company's market capitalization. This may, in turn, increase market interest in the shares and generally make the shares more attractive to investors. Further Article of the Article of Association permits sub-division of shares subject to the approval of members.

The Record Date for the aforesaid Sub-Division of Equity Shares will be fixed by the Board of Directors of the Company after obtaining approval of members.

Pursuant to the aforesaid sub-division of Equity Shares and as per Section 13, 14 & 61 of the Companies Act, 2013 and the rules made thereunder, it is required to alter the existing Capital Clause V of the Memorandum of Association of the Company.

Accordingly, your directors recommend the passing of Ordinary Resolution set out at Item no. 1 of the Notice for approval of Shareholders in the interest of the company.

A copy of Memorandum of Association of the Company along with the proposed amendments is available for inspection for the members of the Company at the Registered Office of the Company on all working days between 11.00 a.m. to 05.00 p.m.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the above resolution, except to the extent of equity shares held by them in the Company.

**Address :**

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Unit # 1 : 35A/36, Sector-B, Industrial Area, Mandideep,  
District Raisen, Madhya Pradesh, India - 462046

Unit # 2 : Near Him Cold Storage, Sector-1A, Parwanoo,  
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**CIN :**

L31200MP1982PLC002030

**Item No. 2:**

**To approve increase in Authorized Share Capital of the Company and consequent amendment in Memorandum of Association of the Company**

Presently the Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each and its Paid-up Share Capital is Rs. 10,59,01,250/- (Rupees Ten Crore Fifty-Nine Lakhs One Thousand Two Hundred and Fifty Only) divided into 1,05,90,125 (One Crore Five Lakh Ninety Thousand One Hundred and Twenty-Five) Equity Shares of Rs. 10/- (Rupees Ten) each.

The Board of Directors of the Company in its meeting held on June 20, 2024 have recommended the sub-division of equity shares of Rs. 10/- each into denomination of Rs. 5/- each and to issue the bonus shares at the Ratio of 1:2 (i.e. one Fully paid up equity shares for every 2 (two) equity shares held), subject to approval of members of the Company, Accordingly, Pursuant to the said sub-division as set out in item No. 1 and issuance of bonus shares as set out in item No. 3 would require increase in the authorized share capital of the Company and revised authorized share capital of your company will be Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 5,00,00,000 (Five Crore) Equity shares of Rs. 5/- (Rupees Five only) each.

Further, in view of increased Authorized share capital it is also necessary to amend clause V of the Memorandum of Association to increase the Authorized share capital. As per the provisions of sections 13 & 61 of the Companies Act, 2013, approval of the shareholders is required to be accorded for alteration in the Memorandum of Association and for increasing the Authorized Share Capital of the Company by way of passing a Special Resolution.

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 respective shareholding, if any, in the Company.

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 2 for the approval of the Members by way of passing a Special Resolution.

**Item No. 3:**

**To approve issue of Equity Share through Bonus Issue**

As you all are aware that the Company's shares previously had been listed on SME platform of Bombay Stock Exchange since March 27, 2019. In this financial year the Shares of the company had been migrated from SME platform of Bombay Stock Exchange to Main Board of Bombay Stock Exchange and Main Board of National Stock Exchange of India on July 10, 2023. Over the years, the Company has performed significantly well both in terms of profit and business. As on March 31, 2024 total free reserves and surplus of the Company is Rs. 20.24 crore including Security Premium Account of Rs. 5.09 crore. With a view to capitalize the Free reserves and Security Premium Account and to rationalize the capital structure, Board of Directors in its meeting held on Thursday, June 20, 2024 have proposed to issue bonus shares at the ratio of 1:2 [i.e. 1 (One) Equity Share of Rs. 5/- (Five) each for every 2

(Two) fully paid-up Equity Shares of Rs. 5/- (One) each held]. This bonus allotment will also rationalize the paid-up capital of the company with the funds employed in the company.

The Bonus shares so allotted shall rank pari passu in all respect with the existing fully paid-up Equity Shares of the Company. Further, the Bonus Shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

The company has not issued any debt securities. The Company has not accepted any fixed deposit. Further, the Company has not defaulted in respect of the payment of statutory dues of the employees such as contribution to provident fund, gratuity and bonus. The Company has no partly paid-up shares. None of the promoters or directors of the Company is a fugitive economic offender.

As per the provisions of Sections 63 of the Companies Act, 2013, approval of the shareholders is required to be accorded for issuance of Bonus Shares to the members of the Company by way of passing an Ordinary Resolution.

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 3 for the approval of the Members by way of passing an Ordinary Resolution.

Pursuant to Section 102 of the Companies Act, 2013, The Board of Directors of the Company do hereby confirm that none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

The Company has sufficient accumulated reserves including Securities Premium realized in Cash and the same can be utilized for the purpose.

#### **Item No. 4:**

#### **To approve Material Related Party Transaction(s) to be entered into with the Related Parties for the Financial Year 2024-25**

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of members. However, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such transactions, if material, requires the approval of members through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business. Regulation 23 of SEBI Listing Regulations, 2015 mandates prior approval of the members through ordinary resolution for all "Material Related Party Transactions". For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 Crore or 10% of the annual consolidated Turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

During the Financial Year 2023-24, the company has entered into certain business transactions with M/s AIC- Aartech Private Limited, Faradigm Ultracapacitors Private Limited (Both Wholly owned

subsidiary companies), Aartech Solonics UK Limited and Amit Anil Raje, Arati Nath, and Anil Anant Raje (Directors of the company) which are a “Related Party” as defined under Section 2 (76) of the Companies Act, 2013. The Company is also proposed to enter into certain business transactions (Job work, sub- contracting, sale, purchases, marketing services, rent, sitting fees, marketing, technical consultancy services and Managerial Remuneration) with the directors and entities (as mentioned hereinabove) in which directors are interested, during Financial Year 2024-25. These transactions are estimated at Rs. 10.00/- Crores (Rupees Ten Crores only) for F.-Y. 2024-25 which are of value exceeding 10% of the Annual Consolidated Turnover of the Company as per the Last Audited Financial Statement of the Company. The details of such transactions are given below: -

Name of Related Party	Nature of Relationship	Nature of Transaction	Estimated Amt. in Rs.
AIC- Aartech Solonics Private Limited	Wholly owned subsidiary company	Job work	<b>Not Exceeding Rs. 10 Crores (Rupees Ten Crores only)</b>
Faradigm Ultracapacitors Private Limited	Wholly owned subsidiary company	Purchases	
Aartech Solonics UK Limited	Entity in which director of the company has significant influence	Marketing services	
		Sub- contracting	
Anil Anant Raje	Non-executive director	Rent	
		Sitting fees	
		Technical consultancy	
Amit Anil Raje	Chairman and Managing director	Managerial Remuneration	
Arati Nath	Director and CEO	Managerial Remuneration	

The Company has in place a balanced and structured policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant their approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally, an update on the actual related party transactions entered during every quarter is provided to the Audit Committee. Approval of the Members of the Company is therefore required for item no. 1 in terms of Regulation 23 of the SEBI Listing Regulations by way of passing of an Ordinary Resolutions for approval to the aforesaid Material Related Party Transactions to be entered for Financial Year 2024-2025.

Details to be placed before Members in line with the SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22<sup>nd</sup> November, 2021 are given in below Table A:

Name of Related Party	AIC- Aartech Solonics Limited	Faradigm Ultracapacitors Private Limited	Aartech Solonics UK Limited	Anil Anant Raje	Amit Anil Raje	Arati Nath

Type, Material terms and particulars of the proposed transaction (at arm length basis and in ordinary course of business;	Job work	Purchases	Marketing services and sub-contract	Rent, sitting fees and technical consultancy	Managerial remuneration
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Wholly-owned Subsidiary	Wholly-owned Subsidiary	An entity in which director of the company has substantial interest	Director	
Tenure of the proposed transaction (particular tenure shall be specified)	During the Financial year 2024-25				
Value of the proposed transaction	Not exceeding Rs. 10.00/- Crores (Rupees Ten Crore only)				
Whether the transactions have been approved by Audit Committee and Board	Yes				
Details of Source of Funds in connection with the proposed transaction	Not Applicable				
Where any financial indebtedness is incurred to	Not Applicable				



<b>make or give loans, inter corporate deposits, advances or investments</b>			
<b>Terms of loan including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</b>	Not Applicable		
<b>Justification as to why the RPT is in the interest of the listed entity</b>	For the purpose of day-to-day business of the company	For the purpose of expansion of business in global market including promotion and marketing of product or services of company in global region	For the purpose of administrative convenience
<b>Any advance paid or receive for the transaction</b>	Not Applicable		
<b>The valuation of other external party report</b>	Not Applicable		
<b>Any other relevant information</b>	Not Applicable		

The Audit Committee of the Company has granted omnibus approval to the related party transactions entered/proposed to be entered into by the Company in the financial year 2024-25. Since all the

transactions between the Company and the parties as provided in the table above will be entered in the ordinary course of business and at arms' length basis, the provisions of Sec 188 (1) of the Companies Act, 2013 and the Rules made thereunder are not applicable on transactions between these entities.

In the Financial Year 2024-25, the aforesaid transactions in aggregate at individual level are expected to exceed 10% of the annual consolidated turnover, these transactions are therefore considered as material related party transactions as per Listing Regulations. Thus, in terms of Regulation 23 of Listing Regulations, the approval of members is required for the aforementioned material related party transactions entered /to be entered between the Company and the parties as provided in table above from 1st April, 2024 till 31st March, 2025.

Further, pursuant to Regulation 23(7) of Listing Regulations, in respect of voting on this resolution, all the related parties shall not vote to approve the relevant transactions, irrespective of whether the entity or person is a party to the particular transaction or not.

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 4 for the approval of the Members by way of passing an Ordinary Resolution.

Mr. Amit Anil Raje (DIN: 00282385), Mrs. Arati Nath (DIN: 08741034) and Mr. Anil Anant Raje (DIN: 01658167), Directors of the Company and their relatives are concerned or interested, financially or otherwise, in the aforesaid Resolution as set out at Item No. 4.

Save and except the above, none of the Directors, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolution.

The Members may please note that in terms of the provisions of the SEBI Listing Regulations, 2015 and the Companies Act, 2013 the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under this Item No. 4.

#### **Item No. 5**

**To approve authorization to the Board of Directors of the company to advance any loan or give any guarantee or provide any security in connection with loan availed by any of the Company's Subsidiary(ies) or any other person specified under section 185 of the Companies Act, 2013, up to an aggregate limit of Rs. 10 crores**

The Company may have to render support for the business requirements of its Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is interested or deemed to be interested (collectively referred to as the "Entities"), from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 ('the Act'), the Company is unable to extend financial assistance by way of loan to such Entities unless it is approved by the members of the company.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the director or their Entities for their general business operations/ or working capital requirements as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.


The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 5 for the approval of the Members by way of passing an Special Resolution.


None of the directors and/or key managerial personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in said resolution, except to the extent of the securities that may be subscribed by them or by companies/firms/institutions in which they are interested as director or member or otherwise.

All documents referred to in the notice will be available for electronic inspection from date of circulation of this Notice up to the conclusion of remote e-voting period i.e., up to 05.00 p.m. on **Friday, 26th day of July, 2024**. Members desirous of inspecting the relevant documents may send an e-mail to [compliance@aartechsolonics.com](mailto:compliance@aartechsolonics.com) from their registered e-mail addresses mentioning their names, folio numbers/ DP ID and Client ID. The relevant documents are also available on the website of the Company i.e., [www.aartechsolonics.com](http://www.aartechsolonics.com)

**FOR AARTECH SOLONICS LIMITED**

  
**Amit Anil Raje**  
(Chairman & Managing Director)  
DIN: 00282385  
R/o 15, Silver Oak, Green Heights,  
Gulmohar Colony,  
Bhopal, 462038, (M.P.)



  
**Arati Nath**  
(CEO & Director)  
DIN: 08741034  
R/o Bunglow No.3, Samarth Parisar,  
Bawadia Kalan, E-8 Extension,  
Near Orion School, Trilanga, Bhopal, 462039 (M.P.)

Bhopal, July 26, 2024