



ADTECH SYSTEMS LIMITED

CIN L33111TN1990PLC018678

Registered Office 2/796, Second Floor, A Wing, Sakshi Towers, Kazura Gardens, First Main Road, Neelankara, Chennai 600 115 Website: www.adtechindia.com, email: balamuralis@adtechindia.in Tel 044 24495157

POSTAL BALLOT NOTICE

To the members of the Company,

NOTICE is hereby given that the resolutions set out below are proposed to be passed by the members of Adtech Systems Limited ("the Company"), by means of Postal Ballot, only by way of remote e-voting process ("e-voting"), pursuant to Section 110 of the Companies Act, 2013 ("the Act"), Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular Nos 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated June 23, 2021, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time).

The Statement pursuant to Section 102(1) and other applicable provisions of the Act read with the Rules setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is annexed hereto.

The Board of Directors has appointed Shri P Sajee Nair FCS No 8705 CP No 12772, a Practising Company Secretary, M/s Sajee & Associates, Company Secretaries as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

The Company has engaged the services of Central Depository Services Limited ("**CDSL**") as the agency to provide e-voting facility.

In accordance with the MCA Circulars, members can vote only through the remote e-voting process. Accordingly, the Company is pleased to provide remote e-voting facility to all its members to cast their votes electronically. Members are requested to read the instructions under the head "Procedure for E -Voting" in this Postal Ballot Notice and record their assent ("FOR") or dissent ("AGAINST") on the proposed resolutions through the e-voting process not later than 5:00 p.m. IST on 27th January 2022, (the last day to cast vote electronically).

The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman and Managing Director of the Company or any person authorized by him. The results of e-voting will be announced on or before 29th January 2022 and will be displayed on the Company's website www.adtechindia.com and will also be communicated to the Stock Exchanges, National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") (together the "**Depositories**"). The Company will also display the results of the Postal Ballot at its Registered Office.

SPECIAL BUSINESS

Item No 1 Hiving off of Solar Division of the Company and Sale/Transfer of assets of Solar Division to M/s Transfloat Solar Private Limited.

To consider and pass, the following resolution as a Special Resolution

“RESOLVED that pursuant to provisions of Section 180 (1)(a) ,188 and other applicable provisions of the Companies Act, 2013 read with Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company do hereby Sell, Transfer, Assign and Deliver to M/s Transfloat Solar Private Limited, CIN U29309TN2019PTC132492, having its registered office at 2/796, Second Floor, A Wing, Sakshi Towers, Kazura Gardens, First Main Road, Neelankara, Chennai 600 115, all the assets/rights pertaining to Solar Division of the Company and as listed in detail in Schedule 1 attached herewith, subject to payment in full of the Purchase consideration by M/s Transfloat Solar Private Limited in the manner set out in clause 2.2.1 of the Asset transfer agreement, for a total consideration of Rs. 763 lakhs inclusive of GST.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, things, deeds, matters, and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution”.

Item No No 2 To enter into related party transactions by the Company pertaining to sale of assets to M/s Transfloat Solar Private Limited

To consider and pass, the following resolution as an Ordinary Resolution

“**RESOLVED THAT** pursuant to the provisions of the Section 188 of the Companies Act, 2013 (The Act) read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force),and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company by way of an Ordinary resolution be and is hereby accorded to the Board of Directors (hereinafter called “the Board” which term shall be deemed to include any Committee which the Board may constitute for the purpose) for execution of contracts by the Company with Trans Float Solar Private Limited CIN U29309TN2019PTC132492 with whom the Company has common directorship to Sell, Transfer, Assign and Deliver all the assets/rights pertaining to Solar Division of the Company , as Board in its discretion may deem proper, subject to complying with the procedures to be fixed by the Board or its Committee, for a total consideration of Rs. 763 lakhs inclusive of GST.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors
For Adtech Systems Limited

S.Balamurali
Company Secretary
& Compliance Officer
(ACS 11779)

Thiruvananthapuram
December 22, 2021

Registered Office
2/796, 2nd Floor, A Wing, Sakshi Towers, First Main Road,
Kazura Gardens, Neelankarai, Chennai 600 115
CIN : L33111TN1990PLC018678
Website: www.adtechindia.com email: balamuralis@adtechindia.in
Tel: 044 24495156/0471 2363805

Notes

- 1.The relevant statement pursuant to Section 102 (1) of the Companies Act, 2013(“Act”) and other applicable provisions, if any, setting out all material facts relating to the resolutions contained in this Postal Ballot Notice dated 22nd December 2021, is annexed hereto.
- 2.In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the Register of Members / List of Beneficial Owners as on Wednesday ,22nd December 2021 (“**Cut-Off Date**”) received from the Depositories and whose e-mail address is registered with the Company / Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.
- 3.This Postal Ballot Notice will also be available on the Company's website at www.adtechindia.com, websites of the Metropolitan Stock Exchange of India Limited at www.msei.in and on the website of CDSL at www.evotingindia.com
- 4.In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) by emailing particulars of shares held along with KYC documents and PAN card copy to <https://www.integratedindia.in/EmailUpdation.aspx> if the shares are held in physical form.
- 5.Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.

6. Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.

7. Pursuant to Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars and Regulation 44 of the Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolution electronically. The Company has engaged the services of CDSL as the agency to provide e-voting facility. The instructions for e-voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.

8. The e-voting period commences at 9:00 a.m. (IST) on Wednesday 29th December 2021 and ends at 5:00 p.m. (IST) on Thursday 27th January 2022. Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered.

9. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Thursday 27th January 2022

10. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to balamuralis@adtechindia.in

PROCEDURE FOR 'E-VOTING':

1. E-VOTING FACILITY:

i. Pursuant to the provisions of Section 108 and other applicable provisions of the Act read with the Rules and Regulation 44 of Listing Regulations, as amended, read with circular dated December 9, 2020 of SEBI on e-Voting Facility provided by Listed Entities, the Company is providing e-voting facility of CDSL to its members to exercise their right to vote on the proposed resolution by electronic means.

ii. The e-voting facility will be available during the following period:

- **Commencement of e-voting: 9:00 a.m. (IST) on Wednesday 29th December 2021**
- **End of e-voting: 5:00 p.m. (IST) on Thursday 27th January 2022**

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by CDSL upon expiry of the aforesaid period.

iii. The manner of voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders holding shares of the Company in physical mode, and (iv) Shareholders who have not registered their e-mail address, is explained in the instructions given hereinbelow.

2. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

i. **Once the Shareholder has exercised the vote, whether partially or otherwise, the Shareholder shall not be allowed to change it subsequently or cast the vote again.**

ii. INFORMATION AND INSTRUCTIONS FOR E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

As per circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, **all " individual shareholders holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants.** The procedure to login and access e-voting, as implemented by the Depositories/Depository Participant(s), is given below

VOTING THROUGH ELECTRONIC MEANS

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI LODR Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services including remote e-voting provided by Central Depository Services Limited (CDSL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below:

- The remote e-voting period commences on **Wednesday 29th December 2021** (9:00 a.m. IST) and ends on **Thursday, 27th January 2022** (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, December 22, 2021 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The Board of Directors has appointed Mr. P. Sajee Nair FCS (FCS No 8705) and (C.P. No. 12772) Practising Company Secretary as the Scrutinizer to scrutinize the voting during the remote e-voting process in a fair and transparent manner.
- The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (i) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Shareholder	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is</p>

	available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(ii) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
<p>Dividend Bank Details</p> <p>OR Date of Birth (DOB)</p>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(iii) After entering these details appropriately, click on "SUBMIT" tab.

(iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(vi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(vii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(ix) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; balamuralis@adtechindia.in (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Other Instructions

After completion of scrutiny of the votes cast, the Scrutinizer will submit his report to the Chairman of the Company, or in his absence to the Managing Director or the Company Secretary. The results of e-voting will be announced by the Chairman of the Company, or in his absence, the Managing Director or the Company Secretary on or before Saturday, January 29, 2022. The resolutions, if approved, will be taken as having duly passed on the last date specified for remote e-voting ie, Thursday, January 27, 2022

2.The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.adtechindia.com and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to MSEI Limited, where the shares of the Company are listed.

3.Investor grievances/complaints may please be mailed to balamuralis@adtechindia.in.

4.Members are requested to register their e-mail addresses with the Company/Share Transfer agent or with their Depositories

5.Members still holding shares in physical form are requested to kindly demat their shareholdings by contacting your share brokers.

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013 read with the Companies (Management and Administration)Rules, 2014 sets out all material facts relating to the special business mentioned in the Postal Ballot Notice dated December 22, 2021

Item No 1

At the meeting of Board of Directors held on November 12, 2021, the Board was informed of progress on the projects undertaken by the Solar Division being manufacture of floating platforms, both with plastic and with ferro cement. Board noted that Floating Platforms business is growing leaps and bounds with tremendous potential. It was estimated that revenue from this business though be more than one billion rupees in 2022 , requires huge amount of funds. Board also noted that necessary funds were found wanting during project execution which led to cost overrun and delay in execution. It was therefore felt need to enter into a tie-up with another business group which will enable synergy in terms of funding and sharing of technology. Accordingly, the Company identified joint venture partners viz Shri Shreyansh Agarwal and Shri Sunil Agarwal (hereinafter referred to as the "JV partners" who have extensive experience and expertise in plastics and float manufacturing industry. The Board, at its meeting held on 11th December 2021, pursuant to approval by Audit committee, approved forming of joint venture company with equal share of 50 percent between the Company and the JV partners in M/s Transfloat Solar Private Limited, CIN U29309TN2019PTC132492, having its registered office at 2/796, Second Floor, A Wing, Sakshi Towers, Kazura Gardens, First Main Road, Neelankara, Chennai 600 115 whose present paid up capital of Rs. 50000 was taken over from Shri M R Narayanan and Shri M R Subramonian who were the present shareholders, by the Company and by the J V partners in 50:50 ratio, pursuant to approval by Audit Committee. As approved by the Audit Committee and by the Board at their respective meetings held on 10th and 11th December 2021, it is now proposed to hive off and transfer assets of the Company pertaining to Solar Division including technology, drawings and designs of ferro cement floating platforms and plastic platforms to M/s Transfloat Solar Private Limited for a total consideration of Rs.763 lakhs inclusive of GST. Section 180(1)(a) of Companies Act, 2013 requires consent of company by special resolution by means of postal ballot to sell, lease or otherwise dispose off the whole or substantially the whole of undertaking of the company. Since the Solar division generated more than 20 percent of the total income of the company during the previous financial year (2020-21), consent of members by way of special resolution by postal ballot is sought here.

Book value of assets pertaining to Solar Division and proposed to be transferred to M/s Transfloat Solar Private Limited is Rs.182.20 lakhs. The Company has entered into a Joint Venture Agreement and Shareholders Agreement dated 08.12.2021 with the Joint Venture

Partners whereby both parties agreed to invest equal amounts in M/s Transfloat Solar Private Limited for furtherance of floating platform business by the M/s Transfloat. Copy of the Joint Venture and Shareholders Agreement is available for inspection by any member at the Registered Office of the Company during office hours.

The Company has also entered into an asset transfer agreement with M/s Transfloat Solar Private Limited dated 08th December 2021, subject to approval by shareholders by special resolution by postal ballot for sale/transfer of assets pertaining to Solar Division. Copy of Asset transfer agreement is available for inspection by any member at the Registered Office of the Company during office hours.

Shri M.R. Narayanan, Director, Shri M.R. Subramonian, Managing Director and Shri. M.R. Krishnan, Executive Director are interested in the resolution in their capacity as common Directors/relative of common Director

None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the passing of the Special Resolution at item no 1 of the accompanying Postal Ballot Notice.

Your Directors recommend the passing of the Special Resolution at Item No. 1 of the accompanying Postal Ballot Notice, for the approval of the Members.

The Members may please note that in terms of provisions of the SEBI Listing Regulations, no related party/ies shall vote to approve the Special Resolution at Item No. 1 of the accompanying Postal Ballot Notice

Item No 2

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 shareholders. The proposed hiving off of Solar Division of the Company and sale/transfer of assets pertaining to Solar Division, though is on an arm's length, is not in the ordinary course of business and is also material. Such transactions, which are not in the ordinary course of business and if material, require the approval of shareholders through an ordinary resolution, as per the requirements of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). As per the amendments to clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the SEBI Listing Regulations, which will be effective from April 1, 2022, transactions involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand will be considered as "related party transactions", and as "material related party transactions", if the transaction 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 listed entity as per the last audited financial statements of the listed entity, whichever is lower.

As detailed in explanatory statement to Item No 1 above, book value of assets pertaining to Solar Division and proposed to be transferred to M/s Transfloat Solar Private Limited is Rs.182.20 lakhs. The Company has entered into an asset transfer agreement with M/s Transfloat Solar Private Limited dated 08th December 2021, subject to approval by shareholders by special resolution by postal ballot for sale/transfer of assets pertaining to Solar Division. Copy of Asset transfer agreement is available for inspection by any member at the Registered Office

of the Company during office hours. The proposed transaction has been approved by the Audit Committee and by the Board of Directors at their respective meetings held on 10th and 11th December 2021.

Shri M.R. Narayanan, Director, Shri M.R. Subramonian, Managing Director and Shri. M.R. Krishnan, Executive Director are interested in the resolution in their capacity as common Directors/relative of common Director

None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the passing of the Ordinary Resolution at item no 2 of the accompanying Postal Ballot Notice.

Your Directors recommend the passing of the Ordinary Resolution at Item No. 2 of the accompanying Postal Ballot Notice, for the approval of the Members.

The Members may please note that in terms of provisions of the SEBI Listing Regulations, no related party/ies shall vote to approve the Ordinary Resolution at Item No. 2 of the accompanying Postal Ballot Notice

By Order of the Board of Directors
For Adtech Systems Limited
S.Balamurali

Company Secretary
& Compliance Officer

Thiruvananthapuram
December 22, 2021

Registered Office

2/796, 2nd Floor, A Wing, Sakshi Towers, First Main Road, Kazura Gardens, Neelankarai
Chennai 600 115

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