

January 24<sup>th</sup>, 2024

To,  
BSE Limited  
Listing Department, P.). Towers,  
1st Floor, Dalal Street, Fort,  
Mumbai -400 001

**Scrip Code: 543539**

**Sub: Notice of Extra Ordinary General Meeting ("EGM") to be held on Friday, February 16<sup>th</sup>, 2024**

Dear Sir/ Maam,  
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure) Regulations, 2015, attached herewith is the Notice along with Explanatory Statement of the EGM of the Company to be held on Friday, February 16<sup>th</sup>, 2024 at 11:00 A.M. (IST) at the registered office of the Company.

The said notice is available of the website of the company "<https://modisnirman.com/investors-relation/>".

Thanking you,  
Yours faithfully,

For Modis Navnirman Limited

  
CS Nishi Modi  
Company Secretary & Compliance Officer  
ACS: 68212



## **NOTICE OF THE EXTRA ORDINARY GENERAL MEETING OF THE COMPANY**

**NOTICE** is hereby given that the Extra Ordinary General Meeting of the Shareholders of **MODI'S NAVNIRMAN LIMITED** will be held on **Friday, 16<sup>th</sup> February 2024 at 11:00 a.m.** at the registered office of the Company at Shop No.1, Rashmi Heights M.G. Road, Kandivali West, Mumbai, Maharashtra, India, 400067 to transact the following Special Businesses:

### **SPECIAL BUSINESS:**

#### **1. Increase in Authorised Share Capital and Alteration of the Capital clause in Memorandum of Association of the Company.**

To consider and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 13, 61 read with Section 64, Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, the consent of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from the existing Rs. 17,00,00,000/- (Rupees Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 ( Two Crores Only ) Equity Shares of Rs. 10/- (Rupees Ten Only) each. By creating additional Equity Shares of Rs.3,00,00,000/- (Rupees Three Crores Only) divided into 30,00,000 (Thirty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only).

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act and the relevant rules framed thereunder, the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

*V. The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.*

**RESOLVED FURTHER THAT** for the purpose of the giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings, including all forms filing with the Registrar of Companies ("ROC") as may be required in this connection and to delegate all or any of the powers therein vested in the Board to any Committee thereof to give effect to the aforesaid resolution;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any committee of the Board or any one or more Director(s)/ Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution."

## **2. Alteration of the Clause 4(ii) of the Articles of Association of the Company**

To consider and if thought fit, to pass following resolution with or without modification(s) as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof for the time being in force), and subject to the necessary approval(s), permissions, consents and sanctions required, if any by the statutory authorities and all other applicable laws and regulations if any, approval of the members of the Company be and is hereby accorded to alter the Articles of Associations of the Company by substituting the existing Clause 4(ii) thereof with the following new Clause 4(ii) as under:

*4 (ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made thereunder, the Company/Board shall have power to issue/ allot shares and/or other securities including but not limited to warrants, debentures etc., whether on preferential basis or otherwise, from time to time and the shares, securities shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit*

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution.”

## **3. Offer, issue, and allot Equity shares on Preferential Basis for consideration in cash:**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment (s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (“ICDR Regulations” or “SEBI ICDR Regulations”); and provisions of Chapter V and other applicable provisions, if any, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be modified or re-enacted from time to time (“SEBI (ICDR) Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, the listing agreements entered into by the Company with BSE Limited (‘BSE’) on which the Equity Shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each (“Equity Shares”) are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”) and/ or any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution),the consent and approval of the Members of the Company (“Members”)

be and is hereby accorded to the Board to create, issue, offer and allot at an appropriate time, in one or more tranches, up to 21,72,000 (Twenty One lakhs and Seventy Two Thousand only) fully paid up Equity shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 210/- (Rupees Two Hundred and Ten Only) per Equity share (including a premium of Rs. 200/- (Rupees Two Hundred Only) per share ('Preferential Allotment Price'), or at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations, 2018 as amended, whichever is higher and the details of the shares to be issued are as follows:

<b>Sr. No.</b>	<b>Name of the Proposed Allottees</b>	<b>Category</b>	<b>Maximum No. of Equity shares proposed to be issued</b>
1	Parag Kishore Shah	Non-Promoter	240000
2	Standard Greases & Specialities Pvt Ltd	Non-Promoter	240000
3	Doulos Jewels Limited	Non-Promoter	168000
4	Umesh Pangam	Non-Promoter	144000
5	Ajay Natavarlal Commodities Private Limited	Non-Promoter	96000
6	Ketan Patel	Non-Promoter	96000
7	Harshit Biren Gandhi	Non-Promoter	48000
8	Rupal Jignesh Shah	Non-Promoter	48000
9	Sapna Rupani	Non-Promoter	48000
10	Meghal Rupani	Non-Promoter	48000
11	Jitendra Shah	Non-Promoter	48000
12	Kirti Shah	Non-Promoter	48000
13	Seema Katra	Non-Promoter	36000
14	Bhavya Vora	Non-Promoter	30400
15	Janvi Praful Shah	Non-Promoter	24000
16	Yashvi Jitendra Shah	Non-Promoter	24000
17	Shrey Dilip Shah	Non-Promoter	24000
18	Harshad K. Desai HUF	Non-Promoter	24000
19	Rohan Modi	Non-Promoter	24000
20	Parth Modi	Non-Promoter	24000
21	Manjay Shah – HUF	Non-Promoter	24000
22	Tejal Shah	Non-Promoter	24000
23	Navinchandra Sheth	Non-Promoter	24000
24	Ashok Miyani	Non-Promoter	24000
25	Deval Miyani	Non-Promoter	24000
26	Ketan Miyani	Non-Promoter	24000
27	Saloni Rajesh Shah	Non-Promoter	24000
28	Ramesh Parekh	Non-Promoter	24000
29	Prushti Bipin Janani	Non-Promoter	21600
30	Sanjaykumar Thard	Non-Promoter	20000
31	Kavin Vora	Non-Promoter	20000
32	Jay Vijay Capital	Non-Promoter	20000
33	Jehan Modi	Non-Promoter	18400
34	Yuvraj Modi	Non-Promoter	18400
35	Zeevrat Antiques LLP	Non-Promoter	16800
36	Alka Bharat Shah	Non-Promoter	14400

37	Manharlal Dholakiya	Non-Promoter	14400
38	Meenakshi Thard	Non-Promoter	14400
39	Unnati Rajesh Sayani	Non-Promoter	14400
40	Aruna Anilkant Rupani	Non-Promoter	12000
41	Dhriti Pankaj Kothari	Non-Promoter	12000
42	Natwar Katudia	Non-Promoter	12000
43	Renu Kamlesh Bhuptani	Non-Promoter	12000
44	Aarti Deepak Bhuptani	Non-Promoter	12000
45	Jayshree Vinod Bhuptani	Non-Promoter	12000
46	Vinod B Bhuptani	Non-Promoter	12000
47	Devang Bavisi	Non-Promoter	12000
48	Priti Bavisi	Non-Promoter	12000
49	Beena Sanjay Shah	Non-Promoter	12000
50	Vikas Doshi	Non-Promoter	12000
51	Dhara Doshi	Non-Promoter	12000
52	Jitesh Shah	Non-Promoter	12000
53	Hitesh Katudia	Non-Promoter	11200
54	Deepak Katudia	Non-Promoter	11200
55	Hansa Prakash Shah	Non-Promoter	10400
56	Rajesh Modi	Non-Promoter	10400
57	Nevil Kotak – HUF	Non-Promoter	10400
58	Varsha Vasani	Non-Promoter	9600
59	Rajesh Vora	Non-Promoter	9600
60	Manjudevi Bihani	Non-Promoter	9600
61	Tushar Mehta	Non-Promoter	8000
62	Mukesh Katudia	Non-Promoter	5600
63	Deepika Katudia	Non-Promoter	5600
64	Deepali Katudia	Non-Promoter	5600
65	Khyati Nikunj Karnia	Non-Promoter	4800
66	Bina Praful Vora	Non-Promoter	4000
67	Disha Rahul Shah	Non-Promoter	2400
68	Param Hitesh Desai	Non-Promoter	2400
69	Hitesh Narshibhai Desai	Non-Promoter	2400
70	Manish Narshibhai Desai	Non-Promoter	2400
71	Niruben M Desai	Non-Promoter	2400
72	Chetna H Desai	Non-Promoter	2400
73	Jignesh Manish Desai	Non-Promoter	2400
74	Dhruv Manish Desai	Non-Promoter	2400
75	Masoom Hitesh Desai	Non-Promoter	2400
76	Forum Hitesh Desai	Non-Promoter	2400
77	Ramaben Narshibhai Desai	Non-Promoter	2400
78	Ashwin Sojpar Karnia	Non-Promoter	2400
79	Viral Satish Gunderia	Non-Promoter	800
80	Fagun Bhavik Jhaveri	Non-Promoter	800
81	Hiren Tanna	Non-Promoter	800
82	Sejal Tanna	Non-Promoter	800
83	Isha Tanna	Non-Promoter	800
<b>TOTAL</b>			<b>2172000</b>

**RESOLVED FURTHER THAT**, in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the price for the Preferential Issue of the Equity Shares is Wednesday, 17<sup>th</sup> January, 2024 i.e. the date 30 days prior to the date of the Extra-Ordinary General Meeting (“Relevant Date”) on which this special resolution is proposed to be passed.

**RESOLVED FURTHER THAT**, without prejudice to the generality of the above resolution, the issue of the Equity Shares under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a. The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals as the case may be;
- b. The Equity Shares allotted shall be locked in for such period as prescribed in Regulation 167 of Chapter V of SEBI (ICDR) Regulations ;

However, in addition to the lock-in period prescribed under ICDR Regulations, the said Equity Shares shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottee.

- c. The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- d. The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions;
- e. The Equity Shares so offered and issued to the Proposed Allottees, are being issued for consideration in cash;
- f. The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.

Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

**RESOLVED FURTHER THAT** the monies to be received by the Company from the Proposed Allottees for subscription of the equity shares pursuant to the Preferential Issue shall be kept by the Company in a separate account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Act and rules made thereunder;

**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT**, any rights or Bonus shares or any entitlements which may arise pursuant to the said allotted shares shall have same effect including lock in period, as that of the Equity Shares issued pursuant to the said preferential issue.

**RESOLVED FURTHER THAT**, subject to the receipt of such approvals as may be required under applicable law consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottees in accordance with the provisions of the Act, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approvals from the Stock Exchanges i.e. BSE Limited within the timelines prescribed under the applicable laws.

**RESOLVED FURTHER THAT**, the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.

**RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution, any Member of the Board or any committee thereof or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, Consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT**, any Member of the Board and/ or Company Secretary of the Company be and are hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) or any Officer(s) of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT**, all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

#### **4. Issue of Warrants, convertible into Equity shares on a preferential basis.**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment (s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (“ICDR Regulations” or “SEBI ICDR Regulations”); and provisions of Chapter V and other applicable provisions, if any, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be modified or re-enacted from time to time (“SEBI (ICDR) Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, the listing agreements entered into by the Company with BSE Limited (‘BSE’) on which the Equity Shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each (“Equity Shares”) are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”) and/ or any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the members of the company be and is hereby accorded to the Board and the Board be and is hereby authorized in its absolute discretion to create, offer, issue and allot, in one or more tranches, to the Promoters as mentioned below (hereinafter referred to as the “Proposed Allottees”) on preferential basis upto 5,00,000 (Five Lakhs only) Convertible Warrants (hereinafter referred to as “warrants”) carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs.10/- each at a price of Rs.210/- each [Rupees Two Hundred and Ten Only] (including premium of Rs. 200 each [Rupees Two Hundred only]) or at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations, 2018 as amended, whichever is higher and the details of the securities to be issued are as follows:

<b>Sr. No.</b>	<b>Name of the Proposed Allottees</b>	<b>Category</b>	<b>Maximum No. of warrants proposed to be allotted</b>
1	Dinesh Modi	Promoter	320000
2	Rashmi Modi	Promoter	80000
3	Mahek Modi	Promoter	80000
4	Nishi Modi	Promoter Group	20000
	<b>TOTAL</b>		<b>500000</b>

**RESOLVED FURTHER THAT**, in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the price for the Preferential Issue of Convertible Warrants is Wednesday, 17<sup>th</sup> January, 2024 i.e. the date 30 days prior to the date of the Extra-Ordinary General Meeting (“Relevant Date”) on which this special resolution is proposed to be passed.

**RESOLVED FURTHER THAT** the monies to be received by the Company from the Proposed Allottees for subscription of the Warrants pursuant to the Preferential Issue shall be kept by the Company in a separate account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Act;

**RESOLVED FURTHER THAT**, without prejudice to the generality of the above resolution, the issue of Warrants to the Proposed Allottees and the Equity Shares resulting from the exercise of the entitlement of the said warrants, shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

a) Each of the aforesaid Warrants be converted at the option of the holder at any time within 18 months from the date of issue, in one or more than one tranches, in to one fully paid-up Equity Share of face value of Rs. 10/- each and an amount equivalent to at least 25% of the price fixed as above shall be received against each warrant on or before the date of the allotment of aforesaid Warrants and the balance 75% of the price fixed as above be received at the time of allotment of Equity Shares pursuant to exercise of option against each such warrant by the warrant holder;

b) The said Warrant(s) shall be issued and allotted to the Proposed Allottees within a period of 15 days from the date of passing of this resolution, in dematerialized form provided that in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions;

c) The Equity Shares allotted on conversion of the Warrants shall rank pari-passu in all respects (including voting powers and the right to receive dividend), with the existing equity shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

d) The tenure of warrants shall not exceed 18 (Eighteen) months from the date of allotment of the warrants;

e) The proposed allottees of warrants shall be entitled to exercise option to convert warrants, in one or more tranches for allotment of one Equity Share of face value of Rs. 10/- (Rupees Ten Only) for every warrant, within a period of 18 (Eighteen) months from the date of allotment of such warrants and upon exercise of the option by proposed allottees, the Company shall issue and allot appropriate number of Equity Shares and to take all other steps as may be necessary for the approval of allotment of warrants and equity shares on conversion of warrants and listing of such equity shares and for the admission of such equity shares with the depositories and for the credit of such warrants or equity shares to the holders dematerialized securities account;

f) In case, the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (Eighteen) months from the date of allotment of the said Warrants, then the amount paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically;

g) The said warrants by itself, until exercise of conversion option into Equity Shares allotted, does not give any rights to the warrant holder with respect to that of the Shareholders of the Company;

h) The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI (LODR) Regulations and the Securities Contracts (Regulation) Rules, 1957;

i) The warrants and the equity shares to be allotted on conversion of the aforesaid warrants on preferential basis shall be locked in for such period as prescribed in Regulation 167 of Chapter V of SEBI (ICDR) Regulations;

(j) In the event of the Company making a bonus issue of shares or making rights issue of shares or any other securities in whatever proportion or any corporate action prior to the exercise of the rights attached to the warrants, the entitlement of the holders shall stand augmented in the same proportion

in which the equity share capital of the company increases as a consequence of such bonus/rights issues or any corporate action and that the exercise price of the warrants to be adjusted accordingly, subject to such approvals as may be required.

k) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchange in accordance with the SEBI (LODR) Regulations and all other applicable laws, rules and regulations.

Without prejudice to the generality of the above, the issue of the Warrants shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to issue and allot such Equity Shares as may be required to be issued and allotted upon conversion of the said Warrants and that Equity Shares shall be subject to the provisions of the Articles of Association of the Company and shall rank pari-passu in all respects, including entitlement for dividend, with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to approve the other terms and conditions of the issue and also to vary, alter or modify any of the terms and conditions in the proposal as may be required by the agencies/authorities involved in such issues but subject to such conditions as the Reserve Bank of India (RBI)/Securities and Exchange Board of India (SEBI) and/or such other appropriate authority may impose at the time of their approval and as agreed to by the Board.

**RESOLVED FURTHER THAT**, subject to the receipt of such approvals as may be required under applicable law, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottees in accordance with the provisions of the Act, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approvals from the Stock Exchange i.e. BSE Limited within the timelines prescribed under the applicable laws.

**RESOLVED FURTHER THAT**, the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Convertible warrants is being made in accordance with the ICDR Regulations.

**RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution, any Member of the Board or any committee thereof or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/or such other authorities as may be necessary and take all other steps which may be incidental, Consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT**, any Member of the Board and/ or Company Secretary of the Company be and are hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) or any Officer(s) of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT**, all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**5. To Approve the Revision in Remuneration of Mr. Mahek Dinesh Modi (DIN: 06705998), Whole time Director & CFO of the Company.**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** in partial modification of the resolution passed by the members of the Company at Extra Ordinary General Meeting held on 15<sup>th</sup> March, 2022 and pursuant to the provisions of Section 196,197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof), the relevant provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015,(as amended from time to time), Secretarial Standards and applicable clauses of Articles of Association of the Company and on recommendation of the Nomination & Remuneration Committee and approval of the Board of the Directors of the company and subject to such other approvals as may be required, the consent of the members of the company be and is hereby accorded for revision in the remuneration of Mr. Mahek Modi (DIN: 06705998), Whole time Director & CFO of the Company, w.e.f. March 01<sup>st</sup>, 2024 for the remaining period of his tenure ending on 13<sup>th</sup> March, 2027 on the terms and conditions including remuneration as mentioned below:

Gross Salary: not to exceed Rs. **1,00,00,000** /- per annum inclusive of all perquisites in any financial year.

(with the authority to the Board (which include the committee of the Board) to interchange the above heads in accordance with the overall limits of remuneration approved by the members)

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Mr. Mahek Modi as Whole Time Director & CFO, Mr. Mahek Modi shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration.

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

**RESOLVED FURTHER THAT** in the event of any statutory amendment(s), modification(s) or relaxation by the Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Mahek Modi be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.

**RESOLVED FURTHER THAT** except for the aforesaid revision in salary, all other terms and conditions of the appointment of Mr. Mahek Modi as Whole Time Director, as approved by the resolution passed at the Extra Ordinary General Meeting of the company held on 15<sup>th</sup> March, 2022, shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary be and are hereby authorized to take such actions and steps, including delegation of authority as may be necessary and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the company. and general to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**6. To Approve the Revision in Remuneration of Mr. Dineshkumar Chunilal Modi (DIN: 02793201), Managing Director of the Company.**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** in partial modification of the resolution passed by the members of the at Extra Ordinary General Meeting held on 15<sup>th</sup> March, 2022 and pursuant to the provisions of Section 196,197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof), the relevant provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015,(as amended from time to time), secretarial standards and applicable clauses of Articles of Association of the Company and on recommendation of the Nomination & Remuneration Committee and approval of the Board of the Directors of the company and subject to such other approvals as may be required, , the consent of the members of the company be and is hereby accorded for revision in the remuneration of Mr. Dineshkumar Chunilal Modi (DIN: 02793201), Managing Director of the Company, w.e.f. March 01<sup>st</sup>, 2024 for the remaining period of his tenure ending on 13<sup>th</sup> March, 2027 on the terms and conditions including remuneration as mentioned below:

Gross Salary: not to exceed Rs. **1,00,00,000** /- per annum inclusive of all perquisites in any financial year

(with the authority to the Board (which include the committee of the Board) to interchange the above heads in accordance with the overall limits of remuneration approved by the members)

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Mr. Dineshkumar Chunilal Modi as Managing Director, Mr. Dineshkumar Chunilal Modi shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration.

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

**RESOLVED FURTHER THAT** in the event of any statutory amendments(s), modifications(s) or relaxation by the Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Dineshkumar Chunilal Modi be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.

**RESOLVED FURTHER THAT** except for the aforesaid revision in salary, all other terms and conditions of the appointment of Mr. Dineshkuamr Chunilal Modi as Whole Time Director, as approved by the resolution passed at Extra Ordinary General Meeting of the company held on 15<sup>th</sup> March, 2022 shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary be and are hereby authorized to take such actions and steps, including delegation of authority as may be necessary and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the. company. and general to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**7. To Approve the Revision in Remuneration of Mrs. Rashmi Dineshkumar Modi (DIN: 02808164), Whole time Director of the Company.**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** in partial modification of the resolution passed by the members of the Company at Extra Ordinary General Meeting held on 15<sup>th</sup> March, 202 and pursuant to the provisions of Section 196,197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) the relevant provisions, of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015,(as amended from time to time),secretarial standards and applicable clauses of Articles of Association of the Company and on recommendation of the Nomination & Remuneration Committee and approval of the Board of the Directors of the company subject to such other approvals as may be required, the consent of the members of the company be and is hereby accorded for revision in the remuneration of **Mrs. Rashmi Dineshkumar Modi (DIN: 02808164)**, Whole time Director of the Company, w.e.f. March 01<sup>st</sup>, 2024 for the her remaining tenure ending on 13<sup>th</sup> March, 2027 on the terms and conditions including remuneration as mentioned below:

Gross Salary: not to exceed Rs. **1,00,00,000** /- per annum inclusive of all perquisites in any financial year

(with the authority to the Board (which include the committee of the Board) to interchange the above heads in accordance with the overall limits of remuneration approved by the members)

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Mrs. Rashmi Dineshkumar Modi as Whole Time Director, **Mrs. Rashmi Dieshkumar Modi** shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration.

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

**RESOLVED FURTHER THAT** in the event of any statutory amendments, modifications or relaxation by the National Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and **Mrs. Rashmi Dineshkumar**

**Modi** be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.

**RESOLVED FURTHER THAT** except for the aforesaid revision in salary, all other terms and conditions of the appointment of Mrs. Rashmi Dineshkuamar Modi as Whole Time Director, as approved by the resolution passed at Extra Ordinary General Meeting of the company held on 15<sup>th</sup> March, 2022 shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary be and are hereby authorized to take such actions and steps, including delegation of authority as may be necessary and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the. company. and general to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**8. To Approve the Commission of Mrs. Payal Samir Sheth (DIN: 09520424), Non-Executive Director of the Company.**

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

“**RESOLVED THAT** in supersession of all the earlier resolutions passed for the payment of commission to Non-Executive Directors and pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act,2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and, subject to other approvals as may be required, and based on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the payment and distribution of such sum by way of commission, exceeding in aggregate, 1% per annum of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 to Mrs. Payal Samir Sheth, Non-Executive Director of the Company for the financial year 2023-24 and thereafter, the quantum, proportion and manner of such payment and distribution to be made as the Board of Directors of the Company (herein after referred as “Board” which term shall include any duly authorised committee thereof) may from time to time decide.

**RESOLVED FURTHER THAT** the above remuneration shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board and/or other meetings being paid to the non-executive Director.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, Mrs. Payal Samir Sheth shall be entitled to receive commission etc. upto the limit as approved by the members herein above, as minimum commission.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such actions and steps, including delegation of authority as may be necessary and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the. company. and general to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

By Order of Board of Directors  
For Modi's Navnirman Limited  
**SD/-**

Dinesh Modi  
Chairman & Managing Director  
DIN: 02793201

Date: January 23<sup>RD</sup>, 2024

Registered Office:

Shop 1, Rashmi Heights,  
M.G.Road, Kandivali (West),  
Mumbai – 400067.

CIN: U45203MH2022PLC377939

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A proxy shall not have the right to speak and shall not be entitled to vote except on a poll.

A person can act as proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. The instrument of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM. A Proxy Form is annexed to this Notice.

3. Institutional/Corporate Shareholders [i.e. other than HUF, NRI etc] intending to attend the meetings through their authorized representatives are requested to send a scanned copy [PDF/JPG Format] of certified true copy of the Board Resolution to the Company authorizing their representative to attend and to vote through e-voting, to the Scrutinizer through e-mail at [[prasadm@bigshareonline.com](mailto:prasadm@bigshareonline.com)] with a copy marked to NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). and to the Company at [[info@modisnirman.com](mailto:info@modisnirman.com)]

4. Attendance Slip enclosed herewith along with their copy of the Notice to attend the Meeting. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.

5. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.

6. In accordance with the circulars issued by the Ministry of Corporate Affairs i.e. General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the notice of the Extra-Ordinary General Meeting are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent – Big Share Private Limited ["RTA"] / Depositories. Members may please note that this Notice will also be available on the Company's website at [[www.modisnirman.com](http://www.modisnirman.com)] website of the Stock Exchange i.e. BSE Limited at [[www.bseindia.com](http://www.bseindia.com)].

7. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.

8. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

9. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy (ies) of their Annual Report. Mr. Jigarkumar Gandhi, Practicing Company Secretary (Membership

No. F7569) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

10. The facility for voting, either through ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote evoting shall be able to exercise their right at the meeting.

11. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

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**The remote e-voting period begins on Monday, February 12<sup>th</sup>, 2024 at 9: 00 A.M. and ends on Thursday, February 15<sup>th</sup>, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, February 9<sup>th</sup>, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being \_ Friday, February 9<sup>th</sup>, 2024.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name

or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.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 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

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 users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
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

	<p>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, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**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. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p>

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL

account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

#### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority

letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [evoting@jngandco.in](mailto:evoting@jngandco.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Sanjeev Yadav at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@modisnirman.com](mailto:info@modisnirman.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@modisnirman.com](mailto:info@modisnirman.com) . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## ANNEXURE TO NOTICE

### **EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013**

The following explanatory statement sets out all material facts relating to Item No. 1, 2, 3, 4, 5, 6, 7 & 8 of the Notice

#### **Item No. 1:**

Considering the requirement and future business prospects, it is therefore considered necessary to increase the Authorised Share Capital of the Company from Rs. 17,00,00,000/- (Rupees Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company.

It in order to facilitate any fund raising in future via further issue of equity shares of the company, it is required for the Company to increase its Authorised Share Capital and consequential alteration to the existing Clause V of the Memorandum of Association of the Company.

The Board at its meeting held on 18<sup>th</sup> January, 2024 has proposed to increase the authorised share capital to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Pursuant to the provisions of Sections 13 and other applicable provisions of the Companies Act, 2013, increase in the authorised share capital and alteration of the capital clause of the Memorandum of Association, requires approval of the members by way of passing of ordinary resolution to that effect.

A copy of the proposed amended Memorandum of Association (MOA) is available for inspection in physical by the members at the registered office of the Company during normal business hours on all working days from the date of dispatch of the notice, up to the last date of voting i.e. 15<sup>th</sup> February, 2024 and is also available on the website of the Company at <https://modisnirman.com/wp-content/uploads/2024/01/Altered-MOA.pdf> None of the Directors of the Company or Key Managerial Personnel or their respective relatives except to the extent of their shareholding in the Company, if any, are in any way, concerned or interested financially or otherwise in the resolution set out under Item No. 1 of the Notice.

The proposed resolution is in the interest of the Company and your Directors recommend the same for your approval by way of an Ordinary Resolution.

#### **Item No. 2:**

The Board of Directors in its board Meeting held on 18<sup>th</sup> January, 2024 had approved (subject to the approval of members) the amendment in the Article of Association of the Company with respect to the following:

alter the Articles of Associations of the Company by substituting the existing Clause 4(ii) thereof with the following new Clause 4(ii) as under:

4 (ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made thereunder, the Company/Board shall have power to issue/ allot shares and/or other securities including but not limited to warrants, debentures etc., whether on preferential basis or otherwise, from time to time and the shares, securities shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit

The Board felt that there was need to substitute the Clause 4(ii) of the AOA to widen the scope of preferential issue by including all kind of securities.

Pursuant to the provisions of section 14 of the Companies Act, 2013, alteration of articles requires approval of the members of the Company by way of a Special Resolution at a general meeting.

A copy of the proposed amended Articles of Association (AOA) is available for inspection in physical by the members at the registered office of the Company during normal business hours on all working days from the date of dispatch of the notice, up to the last date of voting i.e. 15<sup>th</sup> February, 2024 and is also available on the website of the Company at <https://modisnirman.com/wp-content/uploads/2024/01/Altered-AOA.pdf>

The Board recommends the Special Resolution set out at Item No. 2 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolutions as item No. 2

**Item No. 3:**

The Board of the Directors of the Company at its meeting held on 18<sup>th</sup> January, 2024 has given their consent subject to approval of Members by way of Special Resolution to issue 21,72,000 Equity Shares to Strategic Investors (Non-Promoters) on Preferential Allotment basis.

In terms of Section 62(1)(c) read with Sections 42 of the Companies Act, 2013 and rules made thereunder ("Act"), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the shareholders of the Company by way of a special resolution.

Accordingly, consent of the members is being sought in terms of Section 42 & 62 of the Companies Act 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

The details of the issue and other particulars as required in terms of Regulation 163 of the Chapter V of the SEBI (ICDR) Regulations, 2018, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and allotment of securities) Rules, 2014 in relation to the above said Special Resolution are given as under:

**1. Particulars of the offer including date of passing of Board resolution:**

The Board, pursuant to its resolution dated 18<sup>th</sup> January, 2024, has approved the proposed preferential issue of **21,72,000 (Twenty One Lakhs and Seventy Two Thousand Only)** fully paid up Equity shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 210/- (Rupees Two hundred and Ten Only) per Equity share (including a premium of Rs. 200 (Rupees Two Hundred Only) or at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR), 2018 as amended, whichever is higher for Cash consideration to Strategic Investors (Non-Promoters) of the Company.

**2. The Objects of the issue:**

The Company intends to utilize the proceeds raised through the Preferential Issue towards the following objects:

- a) To meet working capital requirement of the Company

b) Repayment of loans

Sr. No.	Particulars	Tentative Amount to be utilised for each of the Objects* (Rs.in Crores)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	To meet working capital requirement of the Company	35.21	As and when decided by the Board of Directors of the Company from time to time.
2	Repayment of loans	10.4	As and when decided by the Board of Directors of the Company from time to time.
	Total	45.61	

The fund requirements and proposed utilisation schedule above are based on current general economic and market conditions and business needs, and the actual deployment of funds at each stage will depend on a number of factors, including changes in costs, financial condition, business and strategy or external circumstances such as financial and market conditions, competitive environment, inflation, pandemic and related Government requirements, employment and disposable income levels, demographic trends, technological changes, changing customer preferences, interest or exchange rate fluctuations and finance charges, increasing regulations or changes in government policies, which may not be in Company's control.

If the proceeds are not utilised (in full or in part) for the objects stated above during the periods stated above due to any such factors, the remaining proceeds shall be utilised in subsequent periods in such manner as may be determined by the Company, in accordance with applicable laws.

**3. Kinds of securities offered and the price at which security is being offered and the maximum number of shares or other securities to be issued:**

The Company has agreed to issue up to **21,72,000** (Twenty One Lakhs and Seventy Two Thousand Only) fully paid up Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs.210 /- (Rupees Two Hundred and Ten Only) per Equity share (including a premium of Rs. 200/- (Rupees Two Hundred Only), or at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended, whichever is higher.

**4. Basis on which the price has been arrived at:**

The Company is listed on BSE Limited ('BSE'), and the Equity Shares of the Company are frequently traded in accordance with Regulation 164 of the ICDR Regulations. Accordingly, the computation of the price per Equity share has been determined.

- At least 10% of the total equity shares have been traded on the BSE in **240** trading days preceding the Valuation Date, therefore, equity shares of the company shall be treated as frequently traded.

- Stock Exchange means the Bombay Stock Exchange where highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant / Valuation Date.

- For the purpose of valuation, we have relied on the data of BSE in accordance to the amended Regulations 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended vide Notification No. SEBI/LAD-NRO/GN/2022/63 dated 14th January, 2022.

The Floor Price of Rs. **208.89/-** is determined as per the pricing formula prescribed under SEBI ICDR Regulations for the Preferential Issue of Equity Shares and is higher of the following:

a. 90 trading days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the BSE preceding the relevant date i.e. Rs.182.61/- per equity share;

b. 10 trading days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the BSE preceding the relevant date i.e. Rs. 208.89/- per equity share;

**5. Name and address of valuer who performed valuation:**

Not Applicable

**6. Amount which the Company intends to raise by way of such securities:**

Up to Rs. 45,61,20,000/- (Rupees Forty-Five Crore Sixty-One Lakh Twenty Thousand Only) (amounts round off nearby zero).

**7. Relevant Date with reference to which the price has been arrived at:**

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for Equity Shares to be issued is **Wednesday, 17<sup>th</sup> January, 2024** i.e. being the date 30 days prior to the date of EGM.

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

**8. Material terms of raising such securities, proposed time schedule, principal terms of assets charged as securities, issue including terms and rate of dividend on each share, etc.**

The Equity shares are being issued on a preferential basis for a consideration in cash at an issue price of Rs. 210/- (Rupees Two Hundred and Ten Only) or at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended, whichever is higher. The Equity shares being issued shall be pari-passu with the existing Equity shares of the Company.

Principal terms of assets charged as securities is not applicable.

**9. The class or classes of persons to whom the allotment is proposed to be made:**

The aforementioned allotment, if approved, is proposed to be made to below mentioned allottees, under Non-Promoter Category of the Company.

<b>Sr. No.</b>	<b>Name of the Proposed Allottees</b>	<b>Category</b>	<b>Ultimate Beneficiary</b>	<b>Maximum No. of Equity shares proposed to be issued</b>
1	Parag Kishore Shah	Non-Promoter	Not Applicable	240000
2	Standard Greases & Specialities Pvt Ltd	Non-Promoter	Vinod Vyas	240000
3	Doulos Jewels Limited	Non-Promoter		168000
4	Umesh Pangam	Non-Promoter	Not Applicable	144000
5	Ajay Natavarlal Commodities Private Limited	Non-Promoter	Bhavesh Sheth	96000
6	Ketan Patel	Non-Promoter	Not Applicable	96000
7	Harshit Biren Gandhi	Non-Promoter	Not Applicable	48000
8	Rupal Jignesh Shah	Non-Promoter	Not Applicable	48000
9	Sapna Rupani	Non-Promoter	Not Applicable	48000
10	Meghal Rupani	Non-Promoter	Not Applicable	48000
11	Jitendra Shah	Non-Promoter	Not Applicable	48000
12	Kirti Shah	Non-Promoter	Not Applicable	48000
13	Seema Katra	Non-Promoter	Not Applicable	36000
14	Bhavya Vora	Non-Promoter	Not Applicable	30400
15	Janvi Praful Shah	Non-Promoter	Not Applicable	24000
16	Yashvi Jitendra Shah	Non-Promoter	Not Applicable	24000
17	Shrey Dilip Shah	Non-Promoter	Not Applicable	24000
18	Harshad K. Desai HUF	Non-Promoter	Harshad K. Desai	24000
19	Rohan Modi	Non-Promoter	Not Applicable	24000
20	Parth Modi	Non-Promoter	Not Applicable	24000
21	Manjay Shah – HUF	Non-Promoter	Manjay Shah	24000
22	Tejal Shah	Non-Promoter	Not Applicable	24000
23	Navinchandra Sheth	Non-Promoter	Not Applicable	24000
24	Ashok Miyani	Non-Promoter	Not Applicable	24000
25	Deval Miyani	Non-Promoter	Not Applicable	24000
26	Ketan Miyani	Non-Promoter	Not Applicable	24000
27	Saloni Rajesh Shah	Non-Promoter	Not Applicable	24000
28	Ramesh Parekh	Non-Promoter	Not Applicable	24000
29	Prushti Bipin Janani	Non-Promoter	Not Applicable	21600
30	Sanjaykumar Thard	Non-Promoter	Not Applicable	20000
31	Kavin Vora	Non-Promoter	Not Applicable	20000
32	Jay Vijay Capital	Non-Promoter	Nikki Vora Prachi Vora	20000
33	Jehan Modi	Non-Promoter	Not Applicable	18400
34	Yuvraj Modi	Non-Promoter	Not Applicable	18400

35	Zeevrat Antiques LLP	Non-Promoter	Mr. Kartik Parekh Mr. Hardik Parekh Mr. Ronak Parekh Mr. Pinak Parekh Mr. Tushar Vora Mr. Madhukant Parekh Mr. Jitendra Parekh	16800
36	Alka Bharat Shah	Non-Promoter	Not Applicable	14400
37	Manharlal Dholakiya	Non-Promoter	Not Applicable	14400
38	Meenakshi Thard	Non-Promoter	Not Applicable	14400
39	Unnati Rajesh Sayani	Non-Promoter	Not Applicable	14400
40	Aruna Anilkant Rupani	Non-Promoter	Not Applicable	12000
41	Dhriti Pankaj Kothari	Non-Promoter	Not Applicable	12000
42	Natwar Katudia	Non-Promoter	Not Applicable	12000
43	Renu Kamlesh Bhuptani	Non-Promoter	Not Applicable	12000
44	Aarti Deepak Bhuptani	Non-Promoter	Not Applicable	12000
45	Jayshree Vinod Bhuptani	Non-Promoter	Not Applicable	12000
46	Vinod B Bhuptani	Non-Promoter	Not Applicable	12000
47	Devang Bavisi	Non-Promoter	Not Applicable	12000
48	Priti Bavisi	Non-Promoter	Not Applicable	12000
49	Beena Sanjay Shah	Non-Promoter	Not Applicable	12000
50	Vikas Doshi	Non-Promoter	Not Applicable	12000
51	Dhara Doshi	Non-Promoter	Not Applicable	12000
52	Jitesh Shah	Non-Promoter	Not Applicable	12000
53	Hitesh Katudia	Non-Promoter	Not Applicable	11200
54	Deepak Katudia	Non-Promoter	Not Applicable	11200
55	Hansa Prakash Shah	Non-Promoter	Not Applicable	10400
56	Rajesh Modi	Non-Promoter	Not Applicable	10400
57	Nevil Kotak – HUF	Non-Promoter	Nevil Kotak	10400
58	Varsha Vasani	Non-Promoter	Not Applicable	9600
59	Rajesh Vora	Non-Promoter	Not Applicable	9600
60	Manjudevi Bihani	Non-Promoter	Not Applicable	9600
61	Tushar Mehta	Non-Promoter	Not Applicable	8000
62	Mukesh Katudia	Non-Promoter	Not Applicable	5600
63	Deepika Katudia	Non-Promoter	Not Applicable	5600
64	Deepali Katudia	Non-Promoter	Not Applicable	5600
65	Khyati Nikunj Karnia	Non-Promoter	Not Applicable	4800
66	Bina Praful Vora	Non-Promoter	Not Applicable	4000
67	Disha Rahul Shah	Non-Promoter	Not Applicable	2400
68	Param Hitesh Desai	Non-Promoter	Not Applicable	2400
69	Hitesh Narshibhai Desai	Non-Promoter	Not Applicable	2400
70	Manish Narshibhai Desai	Non-Promoter	Not Applicable	2400
71	Niruben M Desai	Non-Promoter	Not Applicable	2400
72	Chetna H Desai	Non-Promoter	Not Applicable	2400

73	Jignesh Manish Desai	Non-Promoter	Not Applicable	2400
74	Dhruv Manish Desai	Non-Promoter	Not Applicable	2400
75	Masoom Hitesh Desai	Non-Promoter	Not Applicable	2400
76	Forum Hitesh Desai	Non-Promoter	Not Applicable	2400
77	Ramaben Narshibhai Desai	Non-Promoter	Not Applicable	2400
78	Ashwin Sojpar Karnia	Non-Promoter	Not Applicable	2400
79	Viral Satish Gunderia	Non-Promoter	Not Applicable	800
80	Fagun Bhavik Jhaveri	Non-Promoter	Not Applicable	800
81	Hiren Tanna	Non-Promoter	Not Applicable	800
82	Sejal Tanna	Non-Promoter	Not Applicable	800
83	Isha Tanna	Non-Promoter	Not Applicable	800
<b>TOTAL</b>				<b>2172000</b>

**10. The pre issue and post issue shareholding pattern of the Company:**

The pre issue shareholding pattern of the Company as on 31<sup>st</sup> December 2023 and the post-issue shareholding pattern (considering full allotment of equity shares issued on preferential basis) is mentioned herein below:

Sr. No.	Category	Pre preferential issue (as on 31/12/2023)		Post preferential issue	
		No of Shares	% of share holding	No of Shares	% of share holding
A	Promoters and Promoter Group Shareholding (A)	12018000	71.03	12018000	62.95
1.	Indian	0	0.00	0	0.00
a)	Individual	12018000	71.03	12018000	62.95
b)	LLP/ Body corporate	0	0.00	0	0.00
	Sub-Total (A)(1)	12018000	71.03	12018000	62.95
2.	Foreign	0	0.00	0	0.00
	Sub- Total (A)(2)	12018000	71.03	12018000	62.95
	Total Promoters & Promoter Group Holding (A)	12018000	71.03	12018000	62.95
B	Public (B)	4902000	28.97	7074000	37.05
	Total (A) + (B)	16920000	100	19092000	100
C	Custodian (C)	0	--	0	--
	Grand Total (A) + (B) + (C)	16920000	100	19092000	100

**Note:**

1. The post issue shareholding pattern in the above table has been prepared on the basis that the Proposed Allottees would have subscribed to and been allotted all the Equity shares. In the event for any reason, the Proposed Allottees does not or are unable to subscribe to and/ or are not allotted the Equity shares, the shareholding pattern in the above table would undergo corresponding changes.
2. It is further assumed that shareholding of the Company in all other categories will remain unchanged.
3. The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of Equity shares of the Company.

**11. The intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer:**

The Equity Shares shall be offered to the Proposed Non-Promoter Allottees only. None of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Equity shares proposed to be issued under the Preferential Allotment.

**12. The proposed time within which the allotment shall be completed:**

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of the Equity shares on or before the expiry of 15 (Fifteen) days from the date of passing of the special resolution by the Members for issue and allotment of the Equity shares, provided that where the issue and allotment of the shares is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or permissions.

**13. The names of the Proposed Allottee and the percentage of post preferential offer capital that may be held by them:**

The Proposed Allottees are as under:

Sr. No.	Name of the Proposed Allottees	Category	Ultimate Beneficiary	Pre- Issue % Holding	Maximum No. of Equity shares proposed to be issued	Post Issue % Holding*
1	Parag Kishore Shah	Non-Promoter	Not Applicable		240000	1.26
2	Standard Greases & Specialities Pvt Ltd	Non-Promoter	Vinod Vyas		240000	1.26
3	Doulos Jewels Limited	Non-Promoter	Not Applicable		168000	0.88

4	Umesh Pangam	Non-Promoter	Not Applicable		144000	0.75
5	Ajay Natavarlal Commodities Private Limited	Non-Promoter	Bhavesh Sheth		96000	0.5
6	Ketan Patel	Non-Promoter	Not Applicable	0.591016548	96000	1.027
7	Harshit Biren Gandhi	Non-Promoter	Not Applicable		48000	0.25
8	Rupal Jignesh Shah	Non-Promoter	Not Applicable		48000	0.25
9	Sapna Rupani	Non-Promoter	Not Applicable		48000	0.25
10	Meghal Rupani	Non-Promoter	Not Applicable		48000	0.25
11	Jitendra Shah	Non-Promoter	Not Applicable		48000	0.25
12	Kirti Shah	Non-Promoter	Not Applicable		48000	0.25
13	Seema Katra	Non-Promoter	Not Applicable		36000	0.19
14	Bhavya Vora	Non-Promoter	Not Applicable		30400	0.16
15	Janvi Praful Shah	Non-Promoter	Not Applicable		24000	0.13
16	Yashvi Jitendra Shah	Non-Promoter	Not Applicable		24000	0.13
17	Shrey Dilip Shah	Non-Promoter	Not Applicable		24000	0.13
18	Harshad K. Desai HUF	Non-Promoter	Harshad K. Desai		24000	0.13
19	Rohan Modi	Non-Promoter	Not Applicable	0.0047	24000	0.13
20	Parth Modi	Non-Promoter	Not Applicable	0.052	24000	0.17
21	Manjay Shah – HUF	Non-Promoter	Manjay Shah	0.0095	24000	0.15
22	Tejal Shah	Non-Promoter	Not Applicable		24000	0.13
23	Navinchandra Sheth	Non-Promoter	Not Applicable		24000	0.13
24	Ashok Miyani	Non-Promoter	Not Applicable		24000	0.13
25	Deval Miyani	Non-Promoter	Not Applicable		24000	0.13
26	Ketan Miyani	Non-Promoter	Not Applicable		24000	0.13
27	Saloni Rajesh Shah	Non-Promoter	Not Applicable		24000	0.13
28	Ramesh Parekh	Non-Promoter	Not Applicable		24000	0.13

29	Prushti Bipin Janani	Non-Promoter	Not Applicable		21600	0.11
30	Sanjaykumar Thard	Non-Promoter	Not Applicable		20000	0.1
31	Kavin Vora	Non-Promoter	Not Applicable		20000	0.1
32	Jay Vijay Capital	Non-Promoter	Nikki Vora Prachi Vora		20000	0.1
33	Jehan Modi	Non-Promoter	Not Applicable	0.014	18400	0.109
34	Yuvraj Modi	Non-Promoter	Not Applicable		18400	0.096
35	Zeevrat Antiques LLP	Non-Promoter	Mr. Kartik Parekh Mr. Hardik Parekh Mr. Ronak Parekh Mr. Pinak Parekh Mr. Tushar Vora Mr. Madhukant Parekh Mr. Jitendra Parekh		16800	0.087
36	Alka Bharat Shah	Non-Promoter	Not Applicable		14400	0.075
37	Manharlal Dholakiya	Non-Promoter	Not Applicable		14400	0.075
38	Meenakshi Thard	Non-Promoter	Not Applicable		14400	0.075
39	Unnati Rajesh Sayani	Non-Promoter	Not Applicable		14400	0.075
40	Aruna Anilkant Rupani	Non-Promoter	Not Applicable		12000	0.062
41	Dhriti Pankaj Kothari	Non-Promoter	Not Applicable		12000	0.062
42	Natwar Katudia	Non-Promoter	Not Applicable		12000	0.062
43	Renu Kamlesh Bhuptani	Non-Promoter	Not Applicable		12000	0.062
44	Aarti Deepak Bhuptani	Non-Promoter	Not Applicable		12000	0.062
45	Jayshree Vinod Bhuptani	Non-Promoter	Not Applicable		12000	0.062
46	Vinod B Bhuptani	Non-Promoter	Not Applicable		12000	0.062
47	Devang Bavisi	Non-Promoter	Not Applicable		12000	0.062
48	Priti Bavisi	Non-Promoter	Not Applicable		12000	0.062
49	Beena Sanjay Shah	Non-Promoter	Not Applicable		12000	0.062

50	Vikas Doshi	Non-Promoter	Not Applicable		12000	0.062
51	Dhara Doshi	Non-Promoter	Not Applicable		12000	0.062
52	Jitesh Shah	Non-Promoter	Not Applicable		12000	0.062
53	Hitesh Katudia	Non-Promoter	Not Applicable		11200	0.058
54	Deepak Katudia	Non-Promoter	Not Applicable		11200	0.058
55	Hansa Prakash Shah	Non-Promoter	Not Applicable		10400	0.054
56	Rajesh Modi	Non-Promoter	Not Applicable		10400	0.054
57	Nevil Kotak – HUF	Non-Promoter	Nevil Kotak		10400	0.054
58	Varsha Vasani	Non-Promoter	Not Applicable		9600	0.05
59	Rajesh Vora	Non-Promoter	Not Applicable		9600	0.05
60	Manjudevi Bihani	Non-Promoter	Not Applicable		9600	0.05
61	Tushar Mehta	Non-Promoter	Not Applicable		8000	0.041
62	Mukesh Katudia	Non-Promoter	Not Applicable		5600	0.029
63	Deepika Katudia	Non-Promoter	Not Applicable		5600	0.029
64	Deepali Katudia	Non-Promoter	Not Applicable		5600	0.029
65	Khyati Nikunj Karnia	Non-Promoter	Not Applicable		4800	0.025
66	Bina Praful Vora	Non-Promoter	Not Applicable		4000	0.02
67	Disha Rahul Shah	Non-Promoter	Not Applicable		2400	0.012
68	Param Hitesh Desai	Non-Promoter	Not Applicable	0.019	2400	0.029
69	Hitesh Narshibhai Desai	Non-Promoter	Not Applicable	0.019	2400	0.029
70	Manish Narshibhai Desai	Non-Promoter	Not Applicable	0.019	2400	0.029
71	Niruben M Desai	Non-Promoter	Not Applicable	0.019	2400	0.029
72	Chetna H Desai	Non-Promoter	Not Applicable	0.019	2400	0.029
73	Jignesh Manish Desai	Non-Promoter	Not Applicable	0.019	2400	0.029
74	Dhruv Manish Desai	Non-Promoter	Not Applicable	0.019	2400	0.029
75	Masoom Hitesh Desai	Non-Promoter	Not Applicable	0.019	2400	0.029

76	Forum Hitesh Desai	Non-Promoter	Not Applicable	0.019	2400	0.029
77	Ramaben Narshibhai Desai	Non-Promoter	Not Applicable	0.019	2400	0.029
78	Ashwin Sojpar Karnia	Non-Promoter	Not Applicable		2400	0.004
79	Viral Satish Gunderia	Non-Promoter	Not Applicable		800	0.004
80	Fagun Bhavik Jhaveri	Non-Promoter	Not Applicable		800	0.004
81	Hiren Tanna	Non-Promoter	Not Applicable		800	0.004
82	Sejal Tanna	Non-Promoter	Not Applicable		800	0.004
83	Isha Tanna	Non-Promoter	Not Applicable		800	0.004
<b>TOTAL</b>					<b>2172000</b>	

**14. The change in control, if any, in the Company that would occur consequent to the preferential offer:**

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

**15. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

During the year, no preferential allotment of any securities has been made to any person.

**16. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not Applicable

**17. Lock-in Period:**

The Equity shares allotted pursuant to this resolution shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations. The entire pre-preferential allotment shareholding of the allottees, shall be locked-in as per the requirements of ICDR Regulations i.e. from the relevant date up to a period of 90 trading days from the date of trading approval.

**18. Listing:**

The Company will make an application to the Stock Exchange at which the existing shares are listed, for listing of the aforementioned Equity Shares.

The above shares, once allotted, shall rank pari passu with the then existing equity shares of the Company in all respects.

**19. The name of the Proposed Allottee, the identities of the persons who are the ultimate beneficial owners of the shares and / or who ultimately control the Proposed Allottee:**

Sr. No.	Name of the Proposed Allottees	Category	Ultimate Beneficiary
1	Parag Kishore Shah	Non-Promoter	Not Applicable
2	Standard Greases & Specialities Pvt Ltd	Non-Promoter	Vinod Vyas
3	Doulos Jewels Limited	Non-Promoter	Not Applicable
4	Umesh Pangam	Non-Promoter	Not Applicable
5	Ajay Natavarlal Commodities Private Limited	Non-Promoter	Bhavesh Sheth
6	Ketan Patel	Non-Promoter	Not Applicable
7	Harshit Biren Gandhi	Non-Promoter	Not Applicable
8	Rupal Jignesh Shah	Non-Promoter	Not Applicable
9	Sapna Rupani	Non-Promoter	Not Applicable
10	Meghal Rupani	Non-Promoter	Not Applicable
11	Jitendra Shah	Non-Promoter	Not Applicable
12	Kirti Shah	Non-Promoter	Not Applicable
13	Seema Katra	Non-Promoter	Not Applicable
14	Bhavya Vora	Non-Promoter	Not Applicable
15	Janvi Praful Shah	Non-Promoter	Not Applicable
16	Yashvi Jitendra Shah	Non-Promoter	Not Applicable
17	Shrey Dilip Shah	Non-Promoter	Not Applicable
18	Harshad K. Desai HUF	Non-Promoter	Harshad K. Desai
19	Rohan Modi	Non-Promoter	Not Applicable
20	Parth Modi	Non-Promoter	Not Applicable
21	Manjay Shah – HUF	Non-Promoter	Manjay Shah
22	Tejal Shah	Non-Promoter	Not Applicable
23	Navinchandra Sheth	Non-Promoter	Not Applicable
24	Ashok Miyani	Non-Promoter	Not Applicable
25	Deval Miyani	Non-Promoter	Not Applicable
26	Ketan Miyani	Non-Promoter	Not Applicable
27	Saloni Rajesh Shah	Non-Promoter	Not Applicable
28	Ramesh Parekh	Non-Promoter	Not Applicable
29	Prushti Bipin Janani	Non-Promoter	Not Applicable
30	Sanjaykumar Thard	Non-Promoter	Not Applicable

31	Kavin Vora	Non-Promoter	Not Applicable
32	Jay Vijay Capital	Non-Promoter	Nikki Vora Prachi Vora
33	Jehan Modi	Non-Promoter	Not Applicable
34	Yuvraj Modi	Non-Promoter	Not Applicable
35	Zeevrat Antiques LLP	Non-Promoter	Mr. Kartik Parekh Mr. Hardik Parekh Mr. Ronak Parekh Mr. Pinak Parekh Mr. Tushar Vora Mr. Madhukant Parekh Mr. Jitendra Parekh
36	Alka Bharat Shah	Non-Promoter	Not Applicable
37	Manharlal Dholakiya	Non-Promoter	Not Applicable
38	Meenakshi Thard	Non-Promoter	Not Applicable
39	Unnati Rajesh Sayani	Non-Promoter	Not Applicable
40	Aruna Anilkant Rupani	Non-Promoter	Not Applicable
41	Dhriti Pankaj Kothari	Non-Promoter	Not Applicable
42	Natwar Katudia	Non-Promoter	Not Applicable
43	Renu Kamlesh Bhuptani	Non-Promoter	Not Applicable
44	Aarti Deepak Bhuptani	Non-Promoter	Not Applicable
45	Jayshree Vinod Bhuptani	Non-Promoter	Not Applicable
46	Vinod B Bhuptani	Non-Promoter	Not Applicable
47	Devang Bavisi	Non-Promoter	Not Applicable
48	Priti Bavisi	Non-Promoter	Not Applicable
49	Beena Sanjay Shah	Non-Promoter	Not Applicable
50	Vikas Doshi	Non-Promoter	Not Applicable
51	Dhara Doshi	Non-Promoter	Not Applicable
52	Jitesh Shah	Non-Promoter	Not Applicable
53	Hitesh Katudia	Non-Promoter	Not Applicable
54	Deepak Katudia	Non-Promoter	Not Applicable
55	Hansa Prakash Shah	Non-Promoter	Not Applicable
56	Rajesh Modi	Non-Promoter	Not Applicable
57	Nevil Kotak – HUF	Non-Promoter	Nevil Kotak
58	Varsha Vasani	Non-Promoter	Not Applicable
59	Rajesh Vora	Non-Promoter	Not Applicable
60	Manjudevi Bihani	Non-Promoter	Not Applicable
61	Tushar Mehta	Non-Promoter	Not Applicable
62	Mukesh Katudia	Non-Promoter	Not Applicable
63	Deepika Katudia	Non-Promoter	Not Applicable
64	Deepali Katudia	Non-Promoter	Not Applicable
65	Khyati Nikunj Karnia	Non-Promoter	Not Applicable
66	Bina Praful Vora	Non-Promoter	Not Applicable
67	Disha Rahul Shah	Non-Promoter	Not Applicable
68	Param Hitesh Desai	Non-Promoter	Not Applicable

69	Hitesh Narshibhai Desai	Non-Promoter	Not Applicable
70	Manish Narshibhai Desai	Non-Promoter	Not Applicable
71	Niruben M Desai	Non-Promoter	Not Applicable
72	Chetna H Desai	Non-Promoter	Not Applicable
73	Jignesh Manish Desai	Non-Promoter	Not Applicable
74	Dhruv Manish Desai	Non-Promoter	Not Applicable
75	Masoom Hitesh Desai	Non-Promoter	Not Applicable
76	Forum Hitesh Desai	Non-Promoter	Not Applicable
77	Ramaben Narshibhai Desai	Non-Promoter	Not Applicable
78	Ashwin Sojpar Karnia	Non-Promoter	Not Applicable
79	Viral Satish Gunderia	Non-Promoter	Not Applicable
80	Fagun Bhavik Jhaveri	Non-Promoter	Not Applicable
81	Hiren Tanna	Non-Promoter	Not Applicable
82	Sejal Tanna	Non-Promoter	Not Applicable
83	Isha Tanna	Non-Promoter	Not Applicable

**20. The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter:**

The Current and proposed status of the Proposed Allottees post the preferential issue is “Non - Promoter”.

**21. Practicing Company Secretary’s Certificate:**

A certificate from Mr. Jigarkumar Gandhi, Practicing Company Secretary, certifying that the issue of Equity Shares is being made in accordance with requirements of ICDR Regulations and is available for inspection at the General Meeting of the members <https://modisnirman.com/wp-content/uploads/2024/01/Modi-20240118-Compliance-Certificate-New.pdf>.

**22. Undertaking:**

The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations, if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid\*

\*Since the Company’s Equity Shares are listed on recognized Stock Exchanges for a period of more than 90 Trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.

**23. Other Disclosures In accordance with SEBI ICDR Regulations:**

1. The Proposed allottees have not sold or transferred any Equity Shares during the 90 trading days preceding the Relevant Date.

2. Neither the Company nor any of its Promoters or Directors are a willful defaulter or a fraudulent borrower as defined under SEBI (ICDR) Regulations and none of its directors or Promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations.
3. The Company is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
4. The equity shares held by the proposed allottees in the issuer, if any, are in dematerialised form.
5. The issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only.

The approval of the Members is being sought to enable the Board to issue and allot the Equity Shares on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

Except the proposed allottees, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board, accordingly, recommends passing of the Special Resolution as set out in Item No. 3 of this Notice, for the approval of the Members.

**Item No. 4:**

The Board of Directors of the Company, in its meeting held on 18<sup>th</sup> January, 2024, subject to approval of the members of the Company and such other approvals as may be required, approved the proposal for raising funds by way of issuance and allotment of 5,00,000 (Five Lakhs only) Convertible Warrants (hereinafter referred to as “warrants”) carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs.10/- each at a price of Rs.210/- each [Rupees Two Hundred and Ten Only] (including premium of Rs. 200 each [Rupees Two Hundred only]) or at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended, whichever is higher for Cash consideration on preferential basis to promoters allottees entitling the proposed allottees to exercise option to convert (in one or more tranches) and get allotted 1 (one) equity shares of face value of Rs.10/- each against each warrant. The proposed preferential issue is subject to the applicable regulations issued by SEBI from time to time and any other government/ regulatory approvals as may be required in this regard.

In terms of Section 62(1)(c) read with Sections 42 of the Companies Act, 2013 and rules made thereunder (“Act”), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the shareholders of the Company by way of a special resolution.

Accordingly, consent of the members is being sought in terms of Section 42 & 62 of the Companies Act 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

The following disclosure is made in accordance with the provisions of the Companies Act, 2013 (“the Act”) and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended thereof (hereinafter referred to as “SEBI (ICDR) Regulations”)

**1. Particulars of the offer including date of passing of Board resolution:**

The Board, pursuant to its resolution dated 18<sup>th</sup> January, 2024, has approved the proposed preferential issuance and allotment of 5,00,000 (Five Lakhs only) Convertible Warrants (hereinafter referred to as “warrants”) carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs.10/- each at a price of Rs.210/- each [Rupees Two Hundred and Ten Only] (including premium of Rs. 200 each [Rupees Two Hundred only]) or at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended, whichever is higher for Cash consideration to promoter allottees entitling the proposed allottees to exercise option to convert (in one or more tranches) and get allotted 1 (one) equity shares of face value of Rs.10/- (Rupee Ten Only) each against each warrant.

**2. The Objects of the issue:**

The Company intends to utilize the proceeds raised through the Preferential Issue towards the following objects:

- c) To meet working capital requirement of the Company
- d) General Corporate Purpose

Sr. No.	Particulars	Tentative Amount to be utilised for each of the Objects* (Rs.in Crores)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	To meet working capital requirement of the Company	8	As and when decided by the Board of Directors of the Company from time to time.
2	General Corporate Purpose	2.5	As and when decided by the Board of Directors of the Company from time to time.
	Total	10.5	

The fund requirements and proposed utilisation schedule above are based on current general economic and market conditions and business needs, and the actual deployment of funds at each stage will depend on a number of factors, including changes in costs, financial condition, business and strategy or external circumstances such as financial and market conditions, competitive environment, inflation, pandemic and related Government requirements, employment and disposable income levels, demographic trends, technological changes, changing customer preferences, interest or exchange rate fluctuations and finance charges, increasing regulations or changes in government policies, which may not be in Company’s control.

If the proceeds are not utilised (in full or in part) for the objects stated above during the periods stated above due to any such factors, the remaining proceeds shall be utilised in subsequent periods in such manner as may be determined by the Company, in accordance with applicable laws.

**3. Kinds of securities offered and the price at which security is being offered and the maximum number of shares or other securities to be issued:**

The Board, pursuant to its resolution dated 18<sup>th</sup> January, 2024, has approved the proposed preferential issuance and allotment of 5,00,000 (Five Lakhs only) Convertible Warrants (hereinafter referred to as

“warrants”) carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs.10/- each at a price of Rs.210/- each [Rupees Two Hundred and Ten Only] (including premium of Rs. 200 each [Rupees Two Hundred only]) or at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended, whichever is higher for Cash consideration.

**4. Basis on which the price has been arrived at:**

The Company is listed on BSE Limited ('BSE'), and the Equity Shares of the Company are frequently traded in accordance with Regulation 164 of the ICDR Regulations. Accordingly, the computation of the price per Equity share has been determined.

- At least 10% of the total equity shares have been traded on the BSE in **240** trading days preceding the Valuation Date, therefore, equity shares of the company shall be treated as frequently traded.
- Stock Exchange means the Bombay Stock Exchange where highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the Valuation Date.
- For the purpose of valuation, we have relied on the data of BSE in accordance to the amended Regulations 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended vide Notification No. SEBI/LAD-NRO/GN/2022/63 dated 14th January, 2022.

The Floor Price of Rs. 208.89/- is determined as per the pricing formula prescribed under SEBI ICDR Regulations for the Preferential Issue of Equity Shares and is higher of the following:

- a. 90 trading days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the BSE preceding the relevant date i.e. Rs. 182.61/- per equity share;
- b. 10 trading days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the BSE preceding the relevant date i.e. Rs. 208.89/- per equity share;

**5. Name and address of valuer who performed valuation:**

Not applicable

**6. Relevant Date with reference to which the price has been arrived at:**

The “Relevant Date” as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for Warrants to be issued is Wednesday, **17<sup>th</sup> January, 2024** i.e. being the date 30 days prior to the date of EGM.

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

**7. Amount which the Company intends to raise by way of such securities:**

Up to Rs. 10,50,00,000/- (Rupees Ten Crore Fifty Lakhs Only) (amounts round off nearby zero).

**8. Material terms of raising such securities, proposed time schedule, principal terms of assets charged as securities, issue including terms and rate of dividend on each share, etc.**

In accordance with Regulation 169 of SEBI (ICDR) Regulations, at least 25% of the consideration determined as per Regulation 164 of SEBI (ICDR) Regulations, shall be paid against each warrant on or before the date of their allotment. The balance 75% of the consideration shall be paid on or before the allotment of equity shares pursuant to exercise of option against each warrant. Warrant shall be converted at the option of the allottee in one or more than one tranches, into one equity share of face value of Rs. 10/- each at a price of Rs. 210 (Rupees Two Hundred and Ten Only) (including premium of Rs.200 each (Rupee Two Hundred Only) or at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended, whichever is higher, at any time within 18 months from the date of allotment of warrants. In case of option is not exercised within a period of 18 months from the date of allotment of the warrants, the aforesaid Consideration paid on the date of allotment of the warrants shall be forfeited.

**9. The class or classes of persons to whom the allotment is proposed to be made:**

The aforementioned allotment, if approved, is proposed to be made to above mentioned allottees, under Promoter Category.

Sr. No	Name of Proposed Allottee	Category	Ultimate Beneficial Owner, if any	No of Equity shares proposed to be Allotted
1	Dinesh Modi	Promoter	Not Applicable	320000
2	Rashmi Modi	Promoter	Not Applicable	80000
3	Mahek Modi	Promoter	Not Applicable	80000
4	Nishi Modi	Promoter Group	Not Applicable	20000
	<b>Total</b>			<b>500000</b>

**10. The intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer:**

The Warrants are being offered to Promoters, who belong to the category of Promoters & Promoter Group of the Company, intend to participate/subscribe to the Convertible Warrants. Apart from above, no other Promoters, Director or Key Managerial Personnel of the Company intends to subscribe to any shares pursuant to this Preferential Issue of Warrants.

**11. The proposed time within which the allotment shall be completed:**

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of the Warrants on or before the expiry of 15 (Fifteen) days from the date of passing of the special resolution by the Members for issue and allotment of the Warrants, provided that where the issue and allotment of the Warrants is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or permissions.

The allotment of warrants and equity shares on conversion of warrants will be completed in dematerialized form.

**12. The pre issue and post issue shareholding pattern of the Company:**

The pre issue shareholding pattern of the Company as on 31<sup>st</sup> December, 2023 and the post-issue shareholding pattern (considering full allotment of shares issued on preferential basis) is mentioned herein below:

Sr. No.	Category	Pre preferential issue		Post preferential issue*	
		No of Shares	% of share holding	No of Shares	% of share holding
A	Promoters and Promoter Group Shareholding (A)	12018000	71.03	12518000	63.89
1.	Indian	0	0.00	0	0.00
a)	Individual	12018000	71.03	12518000	63.89
b)	LLP/ Body corporate	0	0.00	0	0.00
	Sub-Total (A)(1)	12018000	71.03	12518000	63.89
2.	Foreign	0	0.00	0	0.00
	Sub- Total (A)(2)	12018000	71.03	12518000	63.89
	Total Promoters & Promoter Group Holding (A)	12018000	71.03	12518000	63.89
B	Public (B)	4902000	28.97	7074000	36.11
	Total (A) + (B)	16920000	100	19592000	100
C	Custodian (C)	0	--	0	--
	Grand Total (A) + (B) + (C)	16920000	100	19592000	100

**Note:**

1. The post issue shareholding pattern in the above table has been prepared on the basis that the Proposed Allottees would have subscribed to and been allotted all the equity shares. In the event for any reason, the Proposed Allottees does not or are unable to subscribe to and/ or are not allotted the equity shares, the shareholding pattern in the above table would undergo corresponding changes.

2. The post issue shareholding pattern in the above table has been prepared after considering the Equity Shares to be allotted in item no 3.

3. It is further assumed that shareholding of the Company in all other categories will remain unchanged.

**13. The names of the Proposed Allottee and the percentage of post preferential offer capital that may be held by them:**

The Proposed Allottees are as under:

Sr. No	Name of Proposed Allottee	Category	Ultimate Beneficial Owner, if any	Pre- Issue % Holding	No of Shares proposed to be Allotted	Post Issue % Holding*
1	Dinesh Modi	Promoter	Not Applicable	33.16057	320000	30.27138
2	Rashmi Modi	Promoter	Not Applicable	19.65095	80000	17.37924
3	Mahek Modi	Promoter	Not Applicable	17.37761	80000	15.41595
4	Nishi Modi	Promoter Group	Not Applicable	0.477541	20000	0.514496

*\*considered only after allotment of equity shares in cash*

**14. The change in control, if any, in the Company that would occur consequent to the preferential offer:**

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of warrants and equity shares on conversion of warrants .

**15. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

During the year, no preferential allotment of any securities has been made to any person.

**16. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not Applicable

**17. Lock-in Period:**

The warrants and equity shares to be allotted on conversion of the aforesaid warrants on preferential basis shall be locked in, for such period as prescribed in Chapter V of SEBI (ICDR) Regulations.

The entire pre-preferential allotment shareholding of the allottee and Warrants/Equity Shares arising on conversion of said warrants shall be under lock-in as per the requirements of Chapter V of SEBI (ICDR) Regulations, 2018.

**18. The name of the Proposed Allottee, the identities of the persons who are the ultimate beneficial owners of the shares and / or who ultimately control the Proposed Allottee:**

Not Applicable

**19. The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter:**

<b>Proposed Allottees</b>	<b>Current status of the allottees</b>	<b>Proposed status of the allottees post the preferential issue</b>
Dinesh Modi	Promoter	Promoter
Rashmi Modi	Promoter	Promoter
Mahek Modi	Promoter	Promoter
Nishi Modi	Promoter Group	Promoter Group

**20. Practicing Company Secretary's Certificate:**

A certificate from Mr. Jigar Kumar Gandhi, Practicing Company Secretary, certifying that the issue of Warrants is being made in accordance with requirements of ICDR Regulations and is available for inspection at the General Meeting of the members. The same is also available at the website of the Company at <https://modisnirman.com/wp-content/uploads/2024/01/Modi-20240118-Compliance-Certificate-New.pdf>

**21. Undertaking:**

The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations, if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid. \*

\*Since the Company's Equity Shares are listed on recognized Stock Exchanges for a period of more than 90 Trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.

**22. Other Disclosures In accordance with SEBI ICDR Regulations:**

1. The Proposed allottees have not sold or transferred any Equity Shares during the 90 trading days preceding the Relevant Date.
2. Neither the Company nor any of its Promoters or Directors are a willful defaulter or a fraudulent borrower as defined under SEBI (ICDR) Regulations and none of its directors or Promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations.
3. The Company is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
4. The equity shares held by the proposed allottees in the issuer, if any, are in dematerialised form.

5. The issue of warrants shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only.

The approval of the Members is being sought to enable the Board to issue and allot the Equity Shares on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

Except the proposed allottees, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board, accordingly, recommends passing of the Special Resolution as set out in Item No. 4 of this Notice, for the approval of the Members. **Item No. 5:**

Mr. Mahek Modi, Director of the Company, joined the Organization in the year 2022 and is actively involved in Marketing, Finance and Administration functions of the company or Mr. Mahek Modi was appointed as the Whole Time Director of the Company by the members at the Extra Ordinary General Meeting held on 15<sup>th</sup> March, 2022 with effective from 14<sup>th</sup> March, 2022 for a period of 5 years upto 13<sup>th</sup> March, 2027.

Due to his sustained efforts and dedication, the Company has achieved greater heights. He has wholesome exposure on all aspects of business of the Company and under his able leadership, the Company is constantly thriving to improve upon its R&D capabilities and cost-effective manufacturing processes and thereby continuing to be the manufacturer with highest quality standards in the fields of real estate industry.

Based on the recommendations of the Nomination and Remuneration Committee and having considered the contribution of Mr. Mahek Modi, Director in terms of leadership, strategy formulation and execution, financial planning, maintaining relations both with the board and external entities, improving the turnovers and profitability of the Company, the Board at its meeting held on 18<sup>th</sup> January, 2024 revised and increased the remuneration of the Whole Time Director w.e.f. March 01<sup>st</sup>, 2024 as mentioned in the resolution being item No. 5 of the accompanying notice for the remaining period of this tenure i.e. upto 13<sup>th</sup> March, 2027 The Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no. 5 by the non-related shareholders of the Company.

None of the other Directors / Key Managerial Personnel and their relatives except Mr. Mahek Modi, Whole time Director of the Company and his relatives is in any way interested or concerned financially or otherwise, in the Resolution set out at item No. 5 in the notice.

**Statement containing additional information as required in Schedule V of the Companies Act, 2013-**

**1. GENERAL INFORMATION**

1.	Nature Of Industry	<b>Construction</b>
2.	Date or expected date of commencement of commercial production	<b>The Company was incorporated on March 4<sup>th</sup>, 2022.</b>
3.	In case of new companies, expected date of commencement of activities as per project approved by financial	<b>Not Applicable</b>

	institutions appearing in the prospectus				
4.	Financial performance based on given indicators  Revenue and other income Profit /(Loss) After Tax	<p><b>The Company was incorporated on March 4<sup>th</sup>, 2022.</b></p> <p><b>(Rs. In Crores)</b></p> <table border="1"> <tr> <td>As on 31.03.2023</td> </tr> <tr> <td>Rs. 170.66</td> </tr> <tr> <td>Rs. 9.17</td> </tr> </table>	As on 31.03.2023	Rs. 170.66	Rs. 9.17
As on 31.03.2023					
Rs. 170.66					
Rs. 9.17					
5.	Foreign Investments or collaborations, if any	<b>Not Applicable</b>			

## 2. INFORMATION ABOUT THE APPOINTEE:

1.	Background details	Mr. Mahek Modi has completed his Bachelor of Commerce in Accounting & Finance & Masters from Mumbai University in the year 2014 and 2016 respectively. He has completed his post graduate diploma in Financial Management from Mumbai University in the year 2017. Currently, he mentors and heads dynamic team of enthusiastic designers, engineers and liasoning consultants. He is also responsible for chairing meetings with architects, Business Consultants, contractors and surveyors.
2.	Past remuneration	Rs. 20,00,000/-P.A. (company incorporated on 4 <sup>th</sup> March, 2022
3.	Recognition or awards	N.A.
4.	Job profile and his suitability	Mr. Mahek Modi has been the Director since the inception. Several new initiatives have been and are being taken to further the growth and the profitability of the Company. Taking into consideration his qualifications and his expertise, Mr. Modi is best suited for the responsibilities currently assigned to him by the Board of Directors.
5.	Remuneration proposed	As set out in the resolution
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, the profile of the Director, his responsibilities, the industry benchmark, the remuneration proposed to be paid is commensurate with the remuneration packages paid to senior level counterpart(s) in other companies in the industry.
7.	Pecuniary relationship directly or indirectly with the Company or	Mr. Mahek Modi is the son of Mr. Dinesh Modi (Managing Director) and Mrs. Rashmi Modi (Whole-

relationship with the managerial personnel, if any	Time Director) and brother of Mrs. Payal Sheth (Non-Executive Director) and Nishi Modi (Company Secretary) Spouse of Mr. Mahek Modi. Besides the above and the remuneration, Mr. Mahek Modi does not have any other pecuniary relationship with the Company.
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### 3. OTHER INFORMATION:

1.	Reasons of loss or inadequate profits	At present the Company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration
2.	Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company.
3.	Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in business and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms

### 4. DISCLOSURE:

Sr. No	Particulars	Disclosures
		<b>The shareholders of the Company are being informed of the remuneration package of the above managerial person in the Resolution No. 5 forming part of this Notice.</b>

**Information pursuant to 1.2.5 of SS 2 regarding Director to be provided or not, please check.**

#### Item No. 6:

Mr. Dinesh Modi, Managing Director of the Company, he is the founder the Company. It was his visions was led to a limited liability partnership to a public listed company. Due to his efforts and commitment the term Modis Navnirman Limited has reached this height.

Based on the recommendations of the Nomination and Remuneration Committee and having considered the contribution of Mr. Dinesh Modi, Director in terms of leadership, strategy formulation and execution, financial planning, maintaining relations both with the board and external entities, improving the turnovers and profitability of the Company, the Board in its meeting held on 18<sup>th</sup> January, 2024 revised and increased the remuneration of the Whole Time Director with effect from March 1<sup>st</sup>, 2024 mentioned in the resolution. The Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no. 6.

None of the other Directors /Key Managerial Personnel and their relatives except Mr. Dinesh Modi, Managing Director of the Company and his relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice

**Statement containing additional information as required in Schedule V of the Companies Act, 2013-**

**1. GENERAL INFORMATION**

1.	Nature Of Industry	Construction			
2.	Date or expected date of commencement of commercial production	The Company was incorporated on March 04 <sup>th</sup> , 2022.			
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4.	Financial performance based on given indicators  Turnover Profit /(Loss) After Tax	Company is incorporated as on March 04, 2022.  (Rs. In Crores) <table border="1" data-bbox="685 743 1167 848"> <tr> <td>As on 31.03.2023</td> </tr> <tr> <td>Rs. 170.66</td> </tr> <tr> <td>Rs. 9.17</td> </tr> </table>	As on 31.03.2023	Rs. 170.66	Rs. 9.17
As on 31.03.2023					
Rs. 170.66					
Rs. 9.17					
5.	Foreign Investments or collaborations, if any	<b>Not Applicable</b>			

**2. INFORMATION ABOUT THE APPOINTEE:**

1.	Background details	Dinesh Modi is the founding Promoter of our Company and is designated as Chairperson and Managing Director on the Board of our Company. He was appointed on the Board of our Company before incorporation. He has completed his S.S.C. in March, 1975 from Nagar Panchayat Higher Secondary School. He has been a real estate investor since 1999-2008 and then entered into the realm of being a developer since 2009 under the proprietary concern M/s Modis Nirman. He has around two decades of experience in the Real Estate & Construction Industry. Over the years he has built an impeccable reputation in the real estate industry. The expertise and experience of Dineshkumar Modi in the real estate industry helps in the formulation of the policies of our Company and he provides his valuable guidance on all strategic matters.
2.	Past remuneration	<b>Rs. 750000/- P.A.</b>
3.	Recognition or awards	The information has already been provided in "Background Details"
4.	Job profile and his suitability	Mr. Dinesh Modi has been the Managing Director since the inception. The turnover and profits of the Company have been increasing consistently over the years because of his guidance. The growth in the company's operation can to a large extent be attributable to the dynamism and relentless efforts of Mr. Dinesh Modi.
5.	Remuneration proposed	As set out in the resolution

6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, the profile of the Director, his responsibilities, the industry benchmark, the remuneration proposed to be paid is commensurate with the remuneration packages paid to senior level counterpart(s) in other companies in the industry.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Dinesh Modi is father of Mahek Modi (whole-time director & CFO ) and Mrs. Payal Sheth (Non- executive Director) and husband of Rashmi Modi ( whole time Director) and Father in law of Ms. Nishi Modi (Company Secretary). Besides the above and the remuneration, Mr. Dinesh Modi does not have any other pecuniary relationship with the Company.

### 3. OTHER INFORMATION:

1.	Reasons of loss or inadequate profits	At present the Company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration
2.	Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company.
3.	Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in business and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms

### 4. DISCLOSURE:

Sr. No	Particulars	Disclosures
		<b>The shareholders of the Company are being informed of the remuneration package of the above managerial person in the Resolution forming part of this Notice.</b>

#### Item No. 7:

Bringing her vast experience to the portfolio, Rashmi Modi is relentlessly pursuing the goal of making Modi's Nirman a market leader in Real Estate. Perfectionist at heart she drives the company's spirit to strive for the best in every endeavor. Since inception she has a great contribution in the expansion of the Company.

Based on the recommendations of the Nomination and Remuneration Committee and having considered the contribution of Mrs. Rashmi Modi, Whole-Time Director in terms of leadership, strategy formulation and execution, financial planning, maintaining relations both with the board and external entities, improving the turnovers and profitability of the Company, the Board in its meeting held on 18<sup>th</sup> January, 2024 revised and increased the remuneration of the Whole Time Director with effect from March 1<sup>st</sup>, 2024 mentioned in the resolution. The Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no. 7.

None of the other Directors /Key Managerial Personnel and their relatives except Mrs. Rashmi Modi, Whole-Time Director of the Company and his relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice

**Statement containing additional information as required in Schedule V of the Companies Act, 2013-**

**1. GENERAL INFORMATION**

1.	Nature Of Industry	<b>Construction</b>			
2.	Date or expected date of commencement of commercial production	<b>The Company was incorporated on March 4<sup>th</sup>, 2022.</b>			
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	<b>Not Applicable</b>			
4.	Financial performance based on given indicators  Turnover Profit /(Loss) After Tax	Company is incorporated as on March 04, 2022.  (Rs. In Crores)  <table border="1"> <tr> <td>As on 31.03.2023</td> </tr> <tr> <td>Rs. 170.66</td> </tr> <tr> <td>Rs. 9.17</td> </tr> </table>	As on 31.03.2023	Rs. 170.66	Rs. 9.17
As on 31.03.2023					
Rs. 170.66					
Rs. 9.17					
5.	Foreign Investments or collaborations, if any	<b>Not Applicable</b>			

**2. INFORMATION ABOUT THE APPOINTEE:**

1.	Background details	Mr. Rashmi Modi was appointed on the Board of our Company as a Whole Time Director w.e.f. March 14, 2022. She has completed her B.A. in Economics from Women's university Bombay in the year 1983. As the Whole Time Director, she is responsible for the charitable and administration tasks of the Company and also is an integral part of decision-making process in consultation with the Board.
2.	Past remuneration	Rs. 3000000/- P.A.
3.	Recognition or awards	The information has already been provided in "Background Details"
4.	Job profile and his suitability	Mrs. Rashmi Modi is a great asset to the Company. Her execution has been commendable and her ability to set SOP's for the firm is irreplaceable.
5.	Remuneration proposed	As set out in the resolution.
6.	Comparative remuneration profile with respect to industry, size of	Taking into consideration the size of the Company, the profile of the Director, his responsibilities, the industry benchmark, the remuneration proposed to be paid is commensurate with the

	the company, profile of the position and person	remuneration packages paid to senior level counterpart(s) in other companies in the industry.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mrs. Rashmi Modi is the wife of Mr. Dinesh Modi (Managing Director) and mother of Mr. Mahek Modi ( Whole-Time Director & CFO ) and Mrs. Payal Sheth ( Non-Executive Director ) and Mother in law of Ms. Nishi Modi (Company Secretary)

### 3. OTHER INFORMATION:

1.	Reasons of loss or inadequate profits	At present the Company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration
2.	Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company.
3.	Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in business and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms

### 4. DISCLOSURE:

Sr. No	Particulars	Disclosures
		<b>The shareholders of the Company are being informed of the remuneration package of the above managerial person in the Resolution forming part of this Notice.</b>

### Item No. 8

The Company has taken the approval of the members, from time to time, for payment of remuneration in the form of commission or otherwise to Non-Executive Directors, not exceeding 1% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013. The Companies (Amendment) Act, 2017, permits the payment of remuneration to Non-Executive Directors, in excess of 1% of the net profits, subject to the approval of the members of the Company by way of Special Resolution.

The Company's Non-executive Director Mrs. Payal Sheth is a professional with high level of expertise and have rich experience in functional areas such as business strategy, business development, corporate governance, finance & taxation, security-IT domain expertise, risk management amongst others. She is actively involved in various decision-making process and is making valuable contributions towards business development, governance, long term strategy and compliances. Regulatory requirements, corporate governance norms have been strengthened by the Companies Act, 2013 (Act) and the SEBI LODR with key emphasis on effective governance, risk management, statutory compliances etc. and thereby placing increased accountability on the Board.

The role and responsibilities of the Board particularly the Non-executive directors have increased more requiring greater time commitments and attention, which reflects in the financial performance. The threshold limit prescribed for commission under Section 197 of the Act is 1% of the net profits of the Company if there is a Managing Director. However, sitting fees paid to the Non-Executive Directors are

outside the purview of the above limits. The Board on recommendation of Nomination and Remuneration Committee, subject to the approval of the Members, approved payment of commission exceeding in aggregate, 1% per annum of the net profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 2013 to Mrs. Payal Sheth.

None of the Director except Mrs. Payal Sheth, Mr. Dinesh Modi, Mr. Mahek Modi and Mrs. Rashmi Modi is interested or concerned in the Resolution at item No. 8 of the notice and no other director of the Company, and their relatives are not interested in this resolution.

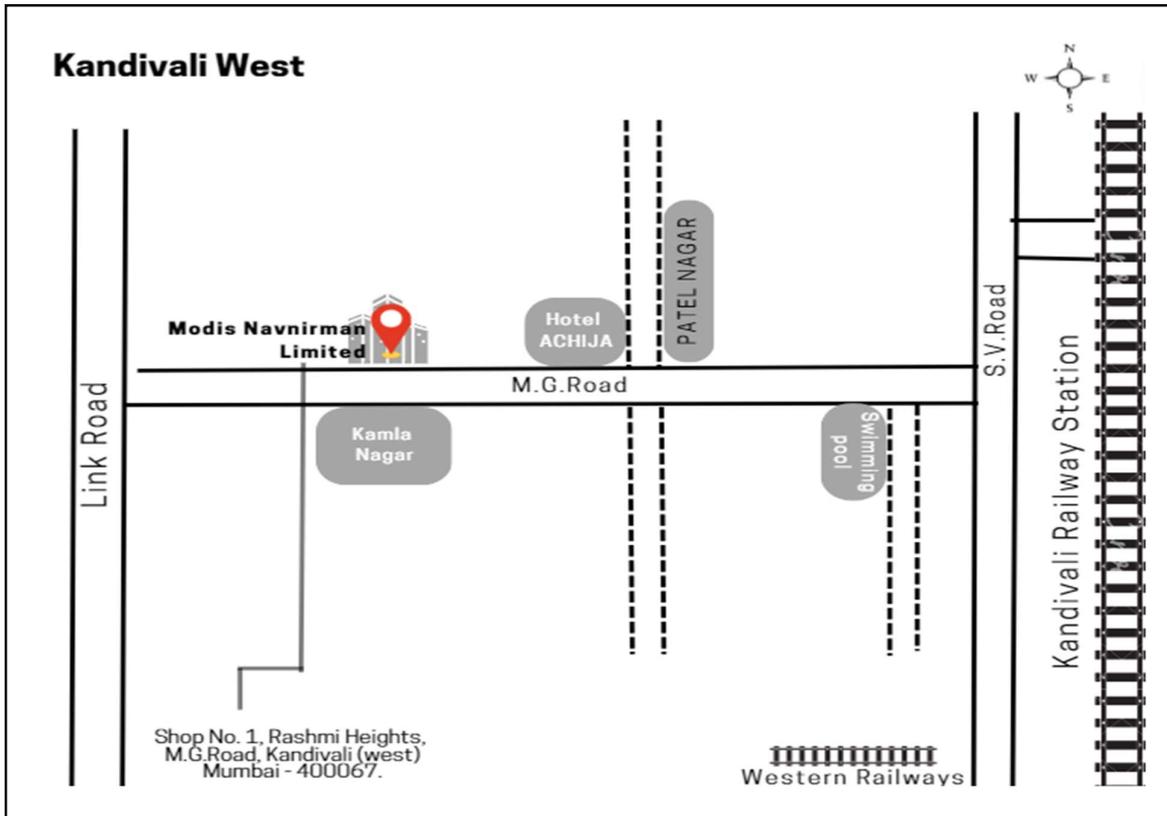
The Board recommends Resolution No. 8 as a Special Resolution for approval by unrelated shareholders of the Company.

**By Order of Board of Directors  
For Modi's Navnirman Limited  
SD/-  
Dinesh Modi  
Chairman & Managing Director  
DIN: 02793201**

**Date: January 23<sup>rd</sup>, 2024  
Registered Office:  
Shop 1, Rashmi Heights,  
M.G.Road, Kandivali (West),  
Mumbai – 400067.  
CIN: U45203MH2022PLC377939**

## ROUTE MAP TO THE 2nd AGM VENUE

**Venue Address:** Shop No.1, Rashmi Heights, M.G.Road, Kandivali (West), Mumbai – 400067.



**MODI'S NAVNIRMAN LIMITED**

**CIN:** U45203MH2022PLC377939

**Regd Office:** Shop No.1, Rashmi Heights, M.G.Road, Kandivali (West), Mumbai - 400067

**Tel No.:** 9819 9891 00, **Email ID:** info@modisnirman@gmail.com

**ATTENDANCE SLIP**

**Extra-Ordinary General Meeting on Friday, February 16<sup>th</sup>, 2024 at 11:00 A.M.  
at Shop No.1, Rashmi Heights, M.G.Road, Kandivali (West), Mumbai - 400067.**

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

Folio No:	DP ID:	Client ID:
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I / We hereby record my/our presence at the SECOND ANNUAL GENERAL MEETING of the Company at Shop No.1, Rashmi Heights, M.G.Road, Kandivali (West), Mumbai - 400067, at 11:00 A.M. on **Friday, February 16<sup>th</sup>, 2024**

.....

.....  
sFull Name of Shareholder  
(in Block Capitals)

Signature

.....

.....  
Full Name of Proxy  
(in Block Capitals)  
Sig

**PROXY FORM**

*(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)*

*1<sup>st</sup> Extra Ordinary General Meeting-Friday, February 16<sup>th</sup>, 2024 for the Financial year 2023-24.*

I/We, \_\_\_\_\_, being a Shareholder of **Modi's Navnirman Limited** hereby appoint

1. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_  
 Signature : \_\_\_\_\_
2. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_  
 Signature : \_\_\_\_\_

As my proxy to attend and vote (on a poll) for me and on my behalf at the **Extra-Ordinary General Meeting on Friday, February 16<sup>th</sup>, 2024 at 11:00 A.M.** at Shop No. 1, Rashmi Heights, M.G.Road, Kandivali (west), Mumbai - 400067, at. and any adjournment thereof in respect of such resolutions as are indicated below:

	<b>Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
	<b>Ordinary Businesss</b>			
1.	<b>Increase in Authorised Share Capital and Alteration of the Capital clause in Memorandum of Association of the Company.</b>			
2.	<b>Alteration of the Clause 4(ii) of the Articles of Association of the Company</b>			
3.	<b>Offer, issue, and allot Equity shares on Preferential Basis for consideration in cash:</b>			
4.	<b>Issue of Warrants, convertible into Equity shares on a preferential basis.</b>			
5.	<b>To Approve the Revision in Remuneration of Mr. Mahek Modi (DIN: 06705998), Whole time Director of the Company.</b>			
6.	<b>To Approve the Revision in Remuneration of Mr. Dinesh Modi (DIN: 02793201), Whole</b>			

	time Director of the Company.			
7.	To Approve the Revision in Remuneration of Mrs. Rashmi Modi (DIN: 02808164), Whole time Director of the Company.			
8.	To Approve the payment of Commission to Mrs. Payal Sheth (DIN: 09520424), Whole time Director of the Company.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature of shareholder \_\_\_\_\_

Signature of proxy holder(s) \_\_\_\_\_

Affix revenue stamp
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Notes:

1. This form of proxy in order to be effective should be duly completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. The proxy need not be a member of the company. Appointing proxy does not prevent a member from attending in person if he so wishes.
4. In case of Joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.