

14th March, 2023

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001.

Security ID: MODULEX

Scrip Code: 504273

Sub: Intimation regarding the resignation of Mr.Sandeep Khurana, Independent Director

Dear Sir,

This is to bring to your notice that Mr. Sandeep Khurana (“**Mr. Khurana**”) has tendered his resignation from the position of Independent Director of Modulex Construction Technologies Limited. (“**MCTL**”) *vide* his resignation letter dated 07.03.2023. For your information, it may be relevant to note that Mr. Khurana was appointed as an Independent Director of MCTL at the meeting of the Board of Directors held on 10.03.2018. As stated in Mr. Khurana’s appointment letter, he was to hold office upto 09.03.2023.

Pursuant to the provisions of Regulation 30 read with Part A of Schedule III the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR**”) and the details required under SEBI Circular No. CIR/CFD/CMD/4/2015, MCTL is hereby furnishing the requisite details as mentioned below:

S. No.	Disclosure requirement	Details
1.	Letter of resignation.	Attached as Annexure 1 .
2.	Detailed reasons as given by the resigning director.	Mr. Khurana has provided a detailed statement of reasons for his resignation in a 25 page letter of resignation (along with 40 pages of annexures). For the sake of brevity, the reasons for resignation are not being reiterated herein. In that regard, the letter of resignation may be referred (marked as Annexure 1).
3.	Date of cessation.	07.03.2023
4.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Not applicable

Modulex Construction Technologies Limited t/a Modulex
CIN: L45100PN1973PLC182679
Registered Office: A-82, MIDC Industrial Estate, Indapur – 413 132, Maharashtra
BSE Security Code: 504273 BSE Security ID: MODULEX

5.	Confirmation that there is no material reasons other than those provided.	Confirmed.
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This is for your information and record please.

Thanking You,

For Modulex Construction Technologies Limited

Bhoomi Mewada
Company Secretary and Compliance Officer

Encl: As above

Sandeep Khurana
D-17, Sector 39
NOIDA, Dist. Gautam Budh Nagar
Uttar Pradesh- 201303

7th March, 2023

1. The Board of Directors
Modulex Construction Technologies Ltd.
Registered Office: A-82, MIDC Industrial Area
Indapur, Maharashtra - 413132
2. Mr. Suchit Punnose, Chairman
Modulex Construction Technologies Ltd.
3. Mr. Ajay Palekar, Managing Director
Modulex Construction Technologies Ltd.
4. Mr. Aditya Vikram Kanoria, Director &
Member Audit Committee
5. Ms. Rakhee Amit Agrawal, Director &
Chairman, Audit Committee
6. Mr. Raj Kumar Sharma, Director &
Chairman, Nomination and Remuneration Committee
7. Ms. Bhoomi Mewada, Company Secretary &
Compliance Officer

Sub: Resignation as Independent Director of Modulex Construction Technologies Ltd.

Dear Sirs, / Madam

At the outset, I must clarify that this Letter of Resignation comprises of 65 pages and must be necessarily read with the Annexures Nos. 1 to 21 in support of my submissions/ contentions as appearing below and which form an integral part of this Letter.

1. I was appointed as an Independent Director of the Company at the meeting of the Board of Directors of the Company held on 10.03.2018 and an appointment Letter was issued to me, a copy whereof is enclosed as listed as **Annexure 1** hereto.

2. My appointment as an Independent Director was circulated to the Shareholders of the Company on 20.03.2018 by way of a Postal Ballot Notice for ratification and the results whereof were declared on 23.04.2018.
3. As such, if the ratification of my appointment was carried out by the Shareholders of the Company, in the fitness of things, even this Letter of resignation should be forwarded to the Shareholders of the Company and I would request you addressee No. 7, the Compliance officer, to make this Letter of resignation as part of the Annual Report such that they are appropriately briefed as to the Company of which they rightfully consider themselves as owner of the Company, little do they realise that you, addressee No. 2, consider this as your personal property to the detriment of every other shareholder of the Company.
4. Before drafting this Letter of resignation, I had a look at the BSE website to select a template for this resignation Letter and to my dismay in most of the resignation letters the resigning Directors cited their pre-occupation as the reason for resigning with the notable exception of as many as 4 Independent Directors of PTC India Ltd. including Mr. S.S. Mundhra, Director, BSE. I will not really like to get into the merits of the reason pre-occupation cited by all others but I would like to be truthful about the reasons for my resigning from the position of Independent Director.
5. There are many reasons for my taking a decision as to resigning from the position of Independent Director and a few of the reasons that I have taken a decision to resign are as under:
 - a) I am resigning in disgust;
 - b) I am resigning since I am devastated;
 - c) I am resigning since I have been humiliated;
 - d) I am resigning since I am distraught;
 - e) I have been intimidated in performance of my duties;
 - f) I have been threatened with Legal action for having raised a Whistleblower Complaint, in fact 3 of them;
 - g) I have been threatened with action under the Disability Laws for requesting the Company Secretary to ensure compliances
 - h) I have been threatened with action under the POSCO Act, 2012 with not so veiled references;
 - i) Motives have been attached to my having raised corporate governance issues and non-disclosure of critical information to the Stock Exchange;
 - j) I have not been paid my remuneration; and last but not the least
 - k) I have been manipulated such that I am not even able to sell the Shares held by me.

6. As I have said earlier, these are just a few reasons as to why I deem it fit to resign and you the addressees will be able to find even more reasons and find your own adjectives from the statements and the Annexures set out below but since I am keen to finish this letter of resignation today itself, I have restricted myself to just a few.
7. Some of the resignation Letters that I perused even used the phrases such as “it was an honour to be on the Board of xxxx Company” or “it was a privilege to serve the Board”. Even after stretching myself I cannot and must not use that expression since I need to be truthful and you, the addressees No. 2 to 6, must be and have been eagerly looking forward to my resignation for nearly an year now having initially demanded my resignation vide your demand in so called ‘management meeting’ held on 15.03.2022 for having raised corporate Governance issues and when I did not resign you, the addressee No. 3 had the audacity to actually seek my resignation on e-mail vide your e-mail dated 23.03.2022, copy enclosed as **Annexure 2**, but none of you, the addressees listed at Sl. Nos. 2 to 6, had the courage to admit in your mail dated 23.03.2022 the true reasons for your having sought my resignation Letter and in a way this resignation Letter of mine is to cater to your demand for resignation dated 23.03.2022 and will please you no end.
8. It would be essential and imperative for me to put the records straight and place the true facts on record through this resignation Letter since I have seen so many submissions of yours, the addressee No. 3 such as “as Audit Committee Chairman he could have asked for the information” and I would certainly not give you an opportunity to claim that if Sandeep Khurana had any grievance he could have made it known to us and I have no hesitation in placing on record that I have a number of grievances against you the addressees, at Sl. Nos. 2 to 7, who have over the last 2 years humiliated me and over the last 1 year each of you has hounded me and the specific instances by which I have been humiliated and hounded have been listed in the following paragraphs together with documentary evidence in the form of Annexures to this resignation Letter. As such, this resignation of mine is your victory for having humiliated me and for having hounded me. The specific instances of each of yours for having humiliated and hounded me are listed in the following paragraphs bearing Nos. 15.1 to 15.18. This resignation will hopefully ensure that I will not be hounded anymore to tender my resignation.
9. This resignation of mine is also a well deserved recognition of the manipulative ways with which you the addressees, at Sl. Nos. 2 to 7, wish to run this Company as you have been successfully able to prevent me from selling the Equity Shares held by me for last 12 months by using the loopholes and flaws in the listing guidelines and the SEBI LODR Regulations and despite knowing fully well that I was in dire need of funds due to a family ceremony in the month of July, 2022 and even though you initially delayed the publication of Results for the year/quarter ended 31.03.2022 for withholding the disclosure of Whistleblower Complaint, which was raised on

22.04.2022, just before the scheduled date of declaration of March Results, once having tasted the success, you merely replicated the formula for subsequent quarters which is June, 2022, September, 2022 and December, 2022 to make sure that I am not able to sell the shares held by me till I resign from the Board. As such, this resignation Letter of mine is a celebration of your manipulative ways and which forced me to look for resources other than liquidation of my shareholdings in the sunset years of my life. The details of the manipulative ways as to the non declaration of Financial Results are set out in the following paragraphs bearing Nos. 16.0 to 16.13. This resignation of mine will hopefully ensure that I will now be able to liquidate my shareholdings.

10. The delays in the publication of Unaudited Results that you have caused due to your manipulative ways has had the unwanted consequence of the Company incurring heavy cost in the form of penalties that BSE has already levied for delay in March, 2022 and will levy further for the current financial year for the delays in June, 2022, September, 2022 and December, 2022 results and which cost is ultimately borne by the common investor without there being even a wrinkle on your forehead since you, the addressees at Sl. No. 2 to 6 are in any case drawing your salaries and enjoying your perquisites at the expense of a common investor, who has invested his hard earned money falling prey to your claims of a "Foreign Company", which you are not. These delays were known to you and you were reminded time and again as the penalties being incurred and you, the addressees at Sl. No. 2 to 6, have continued to bear the penalties merely in the hope that your hounding and humiliation will make me resign from the position and from that perspective, I am confident that my resignation as Director will have the immediate and direct consequence of your releasing the September, 2022 and December, 2022 and some penal amount, which the BSE would have otherwise levied will be saved and the common investor will be saved from further ignominy. The aggregate penalty works out to Rs. 19,04,960. The details of the penalties levied by BSE as to the non declaration of Financial Results are set out in the following paragraphs bearing Nos. 17.1 to 17.5
11. This resignation of mine and the subsequent liquidation of my holdings will though have the unwanted effect of my not being able to sustain my fight, any further, of making sure that the Ponzi scheme that you wanted to run in the name of the Rights Issue and followed up by another Ponzi scheme in the name of issuance of Equity Shares on preferential basis to the shareholders of Give Vinduet Windows and Doors (P) Ltd., a shell company, on account of which you, the addressee at Sl. No. 2, have a conflict of interest but which was never disclosed to the shareholders and the Regulatory authorities making a mockery of the Listing agreement and the SEBI LODR Regulations. I am old and am tired of the fight now but I am still hopeful that someone else will pick up the baton and make sure all the misdeeds of yours, the addressees at Sl. No. 2 to 7 are exposed. The details of the Ponzi Scheme that is now sought to be

carried out in the name of preferential issue is set out in the following paragraphs bearing Nos. 18.0 to 18.23.

12. This resignation of mine should also serve as a reminder to the regulatory authorities to protect the Institution of “Independent Directors” from individuals including you the addressees listed at Sl. Nos. 4, 5 and 6 who merely pretend to be independent Directors and have only ended up helping you the addressee listed at Sl. Nos. 2, in furthering his lofty ambitions and manipulative ways. The specific details of the lapses on the part of you the addressees listed at Sl. Nos. 4, 5 and 6 are set out in the following paragraphs bearing Nos. 19.0 to 19.3.
13. Through this resignation Letter I am also hopeful that, SEBI will be able to see through the lapses in corporate governance and falsification of Books of Account of the Company and eventually realise that even audited books of account of a company need to be verified as to whether they satisfy the test of having conformed to the accounting standards.
14. Coming back to **paragraph 7** of this resignation Letter and in specific **Annexure 2** to this resignation Letter, I deem it imperative to refresh your memory as to the events that led to your deeming me to be a threat to your, addressee No. 2, manipulative ways demanding my resignation from the Board of Directors at the so called management meeting, instigating other Directors, pretending to be independent, against me and forming a cartel to demand my resignation. You still do not have the courage to place on record as to why my resignation was demanded but I have the courage and conviction to place every information and document on record to refresh your memory.
 - 14.1. On 17.02.2022, you Mr. Suchit Punnose, Promoter Director, the addressee at Sl. No. 2, forwarded two offer Letters for comments. As to one of them, I noticed that the Offer Letter from Credent Investment (P) Ltd. was not in conformity with the Law since you, Mr. Aditya Kanoria, addressee No. 4, who pretends to be an Independent Director has a significant shareholding in the said Credent Investment (P) Ltd. and it would tantamount to conflict of interest. Offer Letter from Credent enclosed. **Annexure 3**
 - 14.2. As such, through my emails dated 17.02.2022 and 19.02.2022 I provided a detailed explanation of the provisions of Law as to conflict of interest and related party transactions, which is at the core of Corporate Governance. Eventually, the appointment of advisor to the Issue was not proceeded with. Interestingly, Aditya Kanoria himself approved of the transaction on 18.02.2022 oblivious of the mail trail. Thus, you addressee No. 4, can hardly be called an Independent Director but this antagonised you, the addressee No. 4, and you were the one you sought my removal at the management meeting held on 15.03.2022 and eventually tendered your “evidence” to the so called “Disciplinary Committee” on 15.11.2022. So the simple question to you is if you are not even registered as Merchant Banker

can you offer its advisory services to the Rights Issue, which credent Offered and whether you are independent?

- 14.3. In the Board Meeting held on 11.02.2022, it was stated by You, addressee No. 2, the Chairman of the meeting, who was elected by the Board to be Chairman of the Board of Directors, that in your absence Ms. Rakhee Agrawal, addressee No. 5, shall preside over the meetings of the Board. I found that to be against the principles of Corporate Governance, the provisions of the Companies Act, 2013 and the Articles of Association of the Company and pointed out to the Company Secretary vide e-mail dated 26.02.2022. To demonstrate the belligerence, the matter was again put up before the Board of Directors and it was once again placed as a resolution that in the absence of Chairman Ms. Rakhee Agrawal, addressee No. 5, shall preside over the meetings of the Board and in her absence to Mr. Raj Sharma, addressee No. 6, will preside. So much so for the corporate Governance.
- 14.4. On 22.02.2022, agenda for the meeting of the Board to be held on 03.03.2022 was forwarded through which I noticed that the Company has proposed a rights issue. As the agenda was sketchy and contained no details apart from the amount of Rs. 41.00 Crores, through my e-mail dated 02.03.2022, it was pointed out that the proper course would be to obtain approval of the Audit Committee before obtaining Board approval and the role of the Audit Committee as placed on the website of the Company was cited. Copy of agenda through which the approval was sought is enclosed as **Annexure 4**.
- 14.5. This was again a serious corporate governance issue since neither any details were available as to the purposes of the fund raise through the rights issue and nor was any record available as to the Project cost which the Subsidiary is implementing and for which ostensibly the funds are proposed to be raised.
- 14.6. Most importantly, I could make out that if the Project Cost is upwards of Rs. 150.00 Crores (*was made known later in the MMBPL Board meeting*) and against which only Rs. 32.47 Crores has been incurred till date (*see annual report for 2022*), and Rs. 93.69 Crores was still to be incurred (*see annual report for 2022*), why would a Rights Issue of only Rs. 41.00 Crores be launched without explaining to the Board as to why only Rs. 41.00 Crores was being raised and if Loans of Rs. 85.00 Crores are being raised from banks as has been claimed, why a Rights Issue of Rs. 41.00 Crores?
- 14.7. This was a serious issue not only from a corporate Governance perspective and as Independent Director I was so concerned, but also reflected lack of internal controls, which I was duty bound to detect and report in the capacity of Chairman of the Audit Committee.

- 14.8. As such, on 02.03.2022, you the, Company Secretary, addressee No. 7, opined that as per Section 177, only post issue monitoring of Funds is envisaged. On the same date, 02.03.2022, I suggested obtaining opinion of Auditors or outside experts. On the same date, 02.03.2022, you Mr. Ajay Palekar, Managing Director, addressee No. 3, though your e-mail confirmed that the opinion of the Auditors and the Merchant Banker is that only post issue monitoring is required by the Audit Committee.
- 14.9. As no confirmation from the auditors or any expert was forwarded, I sent another mail explaining my reservations as to the proposed rights issue, as under:
- a) Details of the Proposal. Other than a desire of raising 41.00 Crores, everything else is missing.
 - b) How many shares are proposed to be issued and at what price is missing? Technically shares are a liability and that being the case, Directors should be made aware of that.
 - c) Agenda Paper did not reflect, how many shares will be issued and whether that would be covered by the current authorised capital.
 - d) Agenda paper did not reflect whether the issuance will be in compliance with SEBI Regulations.
 - e) The Agenda paper did not even reflect as to when will issue be carried out
 - f) The Agenda paper did not reflect the proposed usage and the draft resolution made it as vague as possible
 - g) Investment in Give Vinduet is proposed but how much is missing
 - h) Draft Resolution states that it is a group company. At least I am not aware how is it a group company and the very purpose of notes is that the Board should know how will the Company benefit from that investment. Directors are under a fiduciary duty as to that.
 - i) Working Capital Requirement have not been specified. In any case that term is to be used for manufacturing Companies and not for us
 - j) Issue related expenses – not defined.
 - k) General corporate purposes – not defined.
- 14.10. At the meeting, held on 03.03.2022, after my lengthy submissions, it was decided to defer the meeting to a subsequent date which was followed by a subsequent mail from you, Mr. Suchit Punnose, addressee No. 2, which conveyed an opinion from the Merchant Banker that only the issue size can be fixed. As will be seen, this was clearly a serious breach of corporate governance as the Board was misled on this issue.
- 14.11. During the meeting it was mentioned by the Managing Director that an opinion from a practising Company Secretary and from the Auditors has been obtained, but was never presented. My confirmatory mail placed that on record. As can be seen, this was clearly a serious breach of corporate governance as the Board was misled on this issue here too.

14.12.As to opinion of a practising Company Secretary which was one liner, an e-mail pointing out the deficiencies in that opinion was sent by me to the Company Secretary on 04.03.2022.

14.13.No opinion from the Auditors was ever forwarded and clearly establishing that the Board was misled on the issue and coupled with the fact that not even the pricing of the issue was being discussed, it was apparent that something was definitely amiss. Even at the Audit Committee meeting, it became apparent that no such opinion was ever forwarded. A confirmation from the Merchant Banker was eventually obtained and which confirmed that there is no embargo on discussions as to the price at the Board Meetings.

14.14.On 10.03.2022 along with the Notice for the Audit Committee meeting the Company Secretary circulated an Annexure to the Agenda titled Annexure A. Copy enclosed as **Annexure 5**. As can be seen, this Annexure A stated as under:

- 1) Issuance Price to be decided after BSE approval and only the Issue size of Rs. 41.00 Crores was highlighted
- 2) It was categorically stated that Give Vinduet Windows and Doors (P) Ltd. is a Group Company and that it is a manufacturer of Doors and Windows.
- 3) It also stated that the proceeds of the Rights Issue will be used for completion of the factory Building
- 4) The breakup for the utilisation was provided and it was specified that Rs. 24.96 Crores will be invested in GVWDPL and Rs. 15.56 Crores will be used for Project Finance and Working Capital Requirements
- 5) The basis for considering that it is Group Company was stated to be presence of Mr. Suchit Punnose as a Director on the Board of GVWDPL and that Red Ribbon Group holds 13.34% of the Shareholding

14.15. You, the addressees at Sl. No. 2 to 7, are well aware that these statements were misleading knowing that they were being placed before the Audit Committee and vitally they concealed several aspects:

- a) As to 1 above, the Merchant banker later confirmed that SEBI Regulations do not prohibit any discussion on the issue price in a Board Meeting
- b) The statement that GVWDPL is a manufacturer of Doors and Windows was a blatant lie since the aggregate assets as on 31.03.2021 were Rs. 0.0028 Crores (Rs. 28,000)

- c) The Annexure did not state at which price the Shares of GVWDPL will be purchased.
- d) The Annexure concealed the fact that in the remaining 15.56 Crores, factory building cannot be completed.
- e) The Annexure concealed the fact that in fact GVWDPL is a subsidiary company of one Prashant Developers (P) Ltd.

14.16. Overall, the Annexure A failed to establish as to why the investment in GVWDPL was in the interest of the Shareholders of the Company and clearly established that there is no corporate Governance in the Company at all. Even more importantly, even the details furnished in Annexure A were furnished to the Directors on 10.03.2022, whereas the BSE records will easily show that you wanted the Board to approve the Rights Issue without giving any detail whatsoever and by just stating that you have decided to raise Rs. 41.00 Crores clearly demonstrating that the real intent of launching the Rights Issue was being concealed from me, which was eventually so candidly admitted, though after a lot of drama, by the ever reliable and competent Managing Director, you the addressee No. 3, vide your e-mail dated 17.05.2022. Copy enclosed as **Annexure 6**. But that is a subsequent event, since the real purpose was not made known to me till 17.05.2022 that in the name of Rights Issue, you, the addressees at Sl. No. 2 to 6, were actually running a Ponzi Scheme.

14.17. In any event, at the said Audit Committee meeting held on 14.03.2022, under my Chairmanship, you, the Managing Director you the addressee No. 3, were conspicuous by your absence and only the other Independent Director Mr. Aditya Kanoria, you the addressee No. 4 was present other than that of Company Officials, namely the Company Secretary, you the addressee No. 7, and the Financial Controller and the Chief Financial Officer Mr. Bhurat who did not even speak at the meeting. Mr. Rakesh Upadhyaya, representing the Auditors was also present. The Question arises if you, you the addressee No. 4 is truly an independent Director, as you claim to be, why did you not speak at all at the Audit committee meeting held on 14.03.2022? I do hope that you, the addressee No. 4, are cognizant of the fact that Section 177 of the Act mandates that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement. The absence of you, the addressee No. 3, was not a coincidence and you, the addressee No. 4, silence at the said Audit Committee meeting actually spoke 1000 words.

14.18. At the said Audit Committee meeting held on 14.03.2022, in the planned absence of the addressee No. 3 and in your, the addressee No. 4, presence as also that of the auditors, to each query posed by me as Chairman, the Company officials expressed their inability to provide any answer and even the auditor was of the opinion that the queries posed by the Audit Committee must be addressed. As such the Audit Committee was adjourned without having reached any decision and without making any recommendation to the Board as to investment of Rs. 24.96 Crores in GVWDPL.

14.19. More importantly, it exposed and brought to the fore the following:

- a) There was no frozen Project cost
- b) The Executive Directors were not ready to share the price at which investment will be made in GVWDPL
- c) There were no internal controls at all

These actions and events need to be read with the Corporate Governance report which will establish that the Corporate Governance report is actually a bundle of lies and there is no corporate governance at all.

14.20. I would also like to mention in parallel that on 08.03.2022 in preparation for the Board meeting I requested the Company Secretary to place four items on the agenda, including the Project Cost and means of financing, the Capital and Revenue Budgets. This was immediately countered by you the Mr. Suchit Punnose, addressee No. 2, who cited limited bandwidth of the staff. This glaringly exposed lack of any corporate Governance. Further, you clearly indicated that it will only be voting on matters on the agenda. This was not such a small matter. In fact it exposed you, the addressee No. 2, and your manipulative ways even further.

14.21. Having regard to the fact that no recommendation was made by the Audit Committee at its meeting held on 14.03.2022, a request/ an appeal was made to you, Mr. Suchit Punnose and addressee No. 2, on 15.03.2022 to postpone the Board Meeting scheduled to be held on 15.03.2022 which was negated by you vide your e-mail dated 15.03.2022. Having regard to the contents of **Annexure 6**, the reasons became clear to me only on 17.05.2022. You, addressee No. 2, should have had the courage to share the true reason with me on 15.03.2022. You, addressee No. 2, did not have the courage then nor you have the courage even now despite you, addressee No. 3, having so candidly admitted the reason vide your e-mail dated 17.05. 2022.

14.22. To refresh your memory further, the Board Meeting was eventually held on 15.03.2022 at which no discussion was permitted by you, addressee No. 2, on any of the items and only voting was permitted. A video recording of the said Board meeting held on 15.03.2022 is available with me as also with you. It is pertinent to note that the said Video Recording was made available to me after as many as 27 reminders to Ms. Mewada, addressee No. 7.

14.23. It only became clear to me that if a Board Meeting has been called to approve the Rights issue and even after ignoring, for argument sake, that the audit committee had not made any recommendations, why would a discussion on a crucial matter such as increase in share capital be not had at a Board meeting and instead my resignation was sought after the conclusion of the Board Meeting and the recording of the Board

Meeting was tampered with by removing the portion of the so called management meeting.

- 14.24. To summarise this section as to why my resignation was sought on 15.03.2022 and finally on e-mail on 23.03.2022, it is abundantly clear to me that you the addressees, at Sl. Nos. 2 to 6, felt rattled with my questions as to the lack of corporate governance and for your own fear of getting exposed as to the real purpose of the Rights Issue, which was a Ponzi Scheme in the name of Rights Issue.
- 14.25. Before I conclude my submissions on **Annexure 2**, which I want all of you at Sl. Nos. 2 to 6 to revisit, I wish to highlight that along with your demand for my resignation, you forwarded me a remittance by way of a RTGS Credit to my account of Rs. 2,92,500/- (after deduction of TDS of Rs. 32,500) and in all aggregating to Rs. 3,25,000 for my having served with dedication as Independent Director from 10.03.2018 to 15.03.2022 (*in your perception only*) and clearly marking that this was in settlement of my dues. I sometimes wonder who amongst you is the naivest of all? Is this the way to treat an Independent Director of a Company which claims a market capitalisation of Rs. 60.00 Crores? Even for 48 months of services that would mean an average remuneration of Rs. 6,770 per month and that too paid after 48 months of service. Can you get a Peon for that sum in Mumbai? Even from the perspective of per meeting sitting fee, that would mean a minimum of 16 Board Meetings, 16 Audit Committee meetings, 4 Independent Directors Meetings, and 4 nomination and remuneration committee meetings, all aggregating to about 40 meetings and an average of Rs. 8,125 per meeting. Can you even get a clerk for that amount?
- 14.26. Clearly, an attempt was made by you, addressees at Sl. Nos. 2 to 6, to humiliate me by remitting that amount and through this resignation Letter I wish to all you addressees at Sl. Nos. 2 to 6 that I have harboured this humiliation for last 12 months.
- 14.27. All along you were suspect of my coming to know of your real intent of launch of the Rights Issue and you demanded my resignation on account of my having raised valid questions. In retrospect and as I look back, I stand vindicated and you addressees at Sl. Nos. 2 to 6, stand exposed.
15. **As to Para No. 8** where I have categorically mentioned that the reason of my resigning is that you the addressees, at Sl. Nos. 2 to 7, have humiliated me each of you has hounded me and one of the specific instances through which I have been humiliated is listed at para No. 14.25. The other instances are as under, though in brief:
- 15.1. The humiliation, as I recall commenced on 01.07.2021, when an e-mail was sent by you, the addressee instructing me to route my queries on accounts through, you the addressee No. 3. You ought to have known that I was the Chairman of the Audit Committee on the relevant date and it was a sheer humiliation to not only route my

queries to you and not to the Financial Controller. Copy of your e-mail dated 01.07.2021 enclosed as **Annexure 7**. The tone of your letter was so authoritative and humiliating for me as the Audit Committee Chairman.

- 15.2. You, the addressee No.2, was approached immediately, forwarding you the e-mail dated 01.07.2021 with a request to discuss the matter which did not elicit any response.
- 15.3. Your, addressee No. 3, mail dated 03.03.2022 was even more explicit, where you referred to this very mail of 01.07.2021 and made it clear that these were your "Instructions" last year, referring to your e-mail of 01.07.2021. Copy of your e-mail dated 03.03.2022 enclosed as **Annexure 8**. It appears to me that you started perceiving yourself to be employer and me as your employee and giving you a right to humiliate me.
- 15.4. Ever since the meeting of 03.03.2022, when I raised questions on the sanctity, purpose and rationale of the Rights Issue, I have been constantly humiliated at the Board Meetings and treated as an outcast with no Director or even the Company Secretary being allowed to speak to me.
- 15.5. As further humiliation, I was removed from all WhatsApp Groups of the Company and no mails of mine were ever responded by the Directors or the Employees at all levels.
- 15.6. As further humiliation, I was unceremoniously removed as Chairman of the Audit Committee and that of the Nomination and Remuneration Committee at the meeting of the Board of Directors held on 09.07.2022. This removal took place pending the disposal of my Whistleblower Complaint dated 22.04.2022 and was against the Whistleblower Policy as available on Company Website too.
- 15.7. The next phase of the humiliation was by way of blocking my e-mails to the Company Secretary and each of the Directors of the Company. My e-mail dated 18.07.2022 would certainly refresh your memory, copy enclosed as **Annexure 9**.
- 15.8. The humiliation accentuated on 28.09.2022 when so called Disciplinary meetings were launched and I was "instructed" by you, the addressee at Sl. No. 6,

"Considering the gravity of the allegations made in the Complaint and as an interim measure you are hereby directed not to have any interaction/ communication whatsoever (whether offline or online) with Mrs. Bhoomi Mewada until the inquiry/ investigation into the aforesaid Complaint is duly completed.

Additionally, you shall also neither interfere in any manner, nor cause any further escalation by attending the Management Meetings, Board Meetings (or any other meetings by whatever nomenclature called) particularly; wherein the conduct of the duties of Mrs. Bhoomi Mewada in her official capacity are concerned"

Copy of e-mail dated 28.09.2022 enclosed as **Annexure 10**

- 15.9. Through this humiliating message, you the addressee at Sl. No. 6, you were not only trying to prevent me from attending the Annual General meeting dated 30.09.2022 but preventing me from attending the meetings that where you, the addressees at Sl. No. 2 to 7, wanted to secure the permission of the Board of Directors to the issuance of Shares on preferential basis to the Equity Shareholders of GVWDPL.
- 15.10. On 02.09.2022, in the agenda prepared on your, addressees at Sl. No. 2 and 3, instructions, an item was introduced as to specifically mention the fact that my appointment as an Independent Director will not be recommended to the Shareholders for a second term. The humiliation was complete as only those items are brought before Board which require the approval of the Board.
- 15.11. This humiliation and hounding continued in October, 2022 and in specific I have to make a mention of your, addressee No. 6, e-mail of 07.10.2022, through which you made an oblique mention of your having engaged the services of two supreme court advocates to teach me a lesson. Copy of your e-mail dated 07.10.2022 enclosed as **Annexure 11.**
- 15.12. The humiliation extended further by your, addressee No. 6, e-mail of 22.10.2022, when you issued a notice as to breach of confidentiality to me, for essentially writing back to the purported Disciplinary committee vide my e-mail dated 13.10.2022. Copy of my e-mail dated 13.10.2022 enclosed for your ready reference and marked as **Annexure 12.**
- 15.13. The humiliation peaked in December, 2022 when on 07.12.2022, you addressee No. 6, sent me a Notice for appearance before the Disciplinary Committee meeting to be held on 15.12.2022. Copy of your, addressee No. 6, e-mail of 07.12.2022 enclosed as **Annexure 13** as to which a farce was conducted on 15.12.2022 and where you would not even discuss the constitution of the purported Disciplinary committee and you even had the audacity of claiming that by exiting the purported Disciplinary committee meeting, without being a part of the farce which was being conducted, I was disrespectful. Copy of, your addressee No. 6, mail dated 15.12.2022 enclosed as **Annexure 14**
- 15.14. The humiliation was eventually converted to comedy show in January, 2023 when through your, addressee No. 6, mail dated 16.01.2023 you forwarded a voluminous report of the purported Disciplinary Committee, prepared so painstakingly by Advocates of the Supreme Court, and through which you asked for a Board meeting to be called on the highest priority. Copy of, your addressee No. 6, mail dated 16.01.2023 enclosed as **Annexure 15**

- 15.15. Dutifully, you the addressee at Sl. No. 3, sent an e-mail dated 16.01.2023 through which you assured/threatened that you will call a meeting of the Board later in the day clearly mentioning that you perceive this matter to be serious as well as important. Copy of your, the addressee at Sl. No. 3, e-mail dated 16.01.2023 enclosed as **Annexure 16**.
- 15.16. I need not point out that the entire exercise fizzled out thereafter since no Board meeting was called that day or any day later and even when the Board Meeting was eventually called on 03.02.2023, this matter which you, the addressee at Sl. No. 3, considered to be serious as well as important was not even part of the Agenda for the meeting and when I raised the issue of your not even having placed the Minutes of the purported Disciplinary Committee before the Board of Directors, you, addressees at Sl. No. 2 and 3, were so sheepish in your response.
- 15.17. The entire episode or so to say the farce in the name of purported Disciplinary Committee has ended up exposing you further and you, addressees at Sl. No. 2 to 6, who claimed in the Board Meeting dated 09.07.2022 that since the project is under implementation and you need to save money by not paying sitting fees, must now come clean as to how much money was spent in paying the fees of the advocates of Supreme Court and if the said advocates of Supreme Court did conduct proceedings of the purported Disciplinary Committee and painstakingly prepared a Report, why were you, addressees at Sl. No. 2 to 7, deterred from even placing the said Report before even the Board of Directors, not to talk of Shareholders. Did the learned Company Secretary, briefed you, Sl. No. 2 to 6, rather late in the day that the removal of a Director requires approval of shareholders and which will expose you even further.
- 15.18. To summarise this section, my resignation is a win-win situation for each of us since I will be saved from further humiliation and you, addressees at Sl. No. 2 to 7, will not have to continue the farce of conducting Disciplinary Committee meetings and hearings. The Company will also be able to save additional and exorbitant fees that Mr. Jayant Bakshi and Ms. Mohini Priya must have charged from you in exchange for having sacrificed some constitutional cases at the Supreme Court.
16. **As to Para 9 above**, I have already pointed out above that after the initial delay which occurred in the Publication of Results for the year/quarter ended 31.03.2022, which was due to your fear of disclosure of Whistleblower Complaint to the investors at large, the delay in Publication of Results for the subsequent quarters was on account of your manipulative ways and was solely to prevent me from selling the shares held by me in the Company.
- 16.1. Specifically, as to March, 2022 Results which were to be declared as a matter of routine by 30th May, 2022, you, the addressee No.7, sent a Letter to BSE on

28.05.2022 citing administrative difficulties and staff issues, which was a blatant lie since I had raised a Whistleblower Complaint and you, the addressee Nos. 2 to 6 were apprehensive of the repercussions on the false image that you have created all these years. In this Letter you also claimed that the Company has always been regular in complying with the provisions of the Act but the submission of the Results for the year ended 31.03.2022 has got delayed due to circumstances beyond your control.

- 16.2. In the normal course, you, the addressee No.7, had sent a Letter to each Director on 31.03.2022 pursuant to which the Directors were advised that "Pursuant to SEBI (Prohibitions of Insider Trading) Regulations 2015, as amended and circulars issued by BSE on 2nd April, 2019 , the 'TRADING WINDOW' shall remain closed (i.e. any transaction in shares of the Company shall be prohibited) with effect from 1st April, 2022 (Friday) till the end of 48 hours from the announcement of financial results by the Company for the quarter and financial year ended 31st March, 2022 after being duly approved by the Board of Directors in its meeting. The respective Board Meeting is scheduled to be held on or before 30th May, 2022. The Directors were further advised not to deal/ transact in shares of the Company till the issue of further communication.
- 16.3. As such, in the normal course, the Directors would have been able to transact in the Shares of the Company during the window 30th May, 2022 to 30th June, 2022 since a fresh communication would have become necessary to the Directors under the SEBI (Prohibitions of Insider Trading) Regulations 2015 relevant to the June, 2022 results which would have been in force till 14th August, 2022 when in the normal course, the June 2022 results would have got declared and in which case, the Directors would have been able to transact in the Shares of the Company during the window 14th August, 2022 to 30th September, 2022, and so on.
- 16.4. As such while the results for March, 2022 were delayed for your fear, and you realised that I have not been able to sell my shares on account of the communication that was made on 31.03.2022, you discovered a formula to prevent me from selling my shares and delayed the declaration of results for the June, 2022 quarter too which were to be otherwise declared by 14th August, 2022.
- 16.5. As such, even when you mustered courage to declare the results for March, 2022 quarter, on 02.09.2022, by this time the embargo for June, 2022 quarter came into play and which prevented me from selling my shares even after 02.09.2022
- 16.6. I even lodged a complaint with SEBI as to delay in June, 2022 results without your having furnished a reason therefor, which was not replied by you at all and was craftily worded as if you have clubbed three complaints in a single reply furnished for three complaints, and fooling SEBI on that account.

- 16.7. Similarly, you delayed the results for September, 2022 quarter without furnishing any reason to BSE. If you could furnish a false reason to BSE for delay in March 2022 results, you got exposed by not furnishing any reason for delay in furnishing of June, 2022 results and the results for September, 2022 quarter, since the only reason for the delay in submission of the Results was your manipulative ways, hoping that I will fall for your trap and sell my shares, which I did not, and get punished under the SEBI (Prohibitions of Insider Trading) Regulations 2015.
- 16.8. In a way, it was a paradoxical situation. While SEBI (Prohibitions of Insider Trading) Regulations 2015 are designed to prevent the Directors and other insiders from trading in shares since they are believed to have access to information, the Regulations have not envisaged a Company where deliberately delays publication of results just to prevent a Director from selling his shares, despite not providing any information to the Director concerned and despite incurring a penalty of Rs. 5,000 per day.
- 16.9. Just in case your argument is that the delay has occurred for administrative reasons and staff shortage which you gave for delay in March, 2022, you have no right to remain listed on Stock exchanges.
- 16.10. As such, even when June, 2022 results were eventually declared on 03.02.2023, after a delay of as much as 173 days, you cannily sent a notice dated 06.02.2023 to BSE intimating the date of publication of September, 2022 and December, 2022 Results as 14.02.2023, you, addressee at Sl. No. 7, simultaneously intimated BSE that:
- “Further, pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading Window for dealing in the securities of the Company shall remain closed for Directors, officers and designated Persons of the Company and others covered under the Regulations from the closure of business hours on 31st December, 2022 and shall open 48 hours after the information becomes generally available after approval of Un-audited financial results for the quarter and half year ended 30th September, 2022 and for the quarter ended 31st December, 2022”*
- 16.11. While this intimation was provided to BSE, true to your manipulative ways, no such intimation was provided to me in the capacity of Director solely with an intent to trap me and assuming that since you have not intimated me individually, I will end up selling the shares. Having known your manipulative ways, I did not sell the Shares for the fear of being indicted under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- 16.12. Your manipulative ways exposed you even further and even that meeting dated 14.02.2023 scheduled for approval and eventual publication of September, 2022 and December, 2022 Results was cancelled by you, on 13.02.2022 by way of notice to BSE, once again without assigning any reason.

16.13. As my resignation is the only way to ensure that I am able to sell my shares on the day of my choosing, I hope I will be able to sell my shares now, subsequent to this letter of resignation. Even you will be able to publish the September, 2022 and December, 2022 Results since no other reason is left now for you to delay them.

17. **As to Para No. 10**, I have already pointed that the delays in the publication of Unaudited Results have started happening ever since I raised issues as to corporate Governance and in particular my victimization complaint dated 30.03.2022 and my first Whistleblower complaint dated 22.04.2022. As such, the Results for March, 2022 which were to be published by 30.05.2022 were delayed fearing a backlash from the investor community and were eventually published on 02.09.2022.

17.1. The Annual report for the year 2022 records that the Company has paid a penalty of Rs. 3,79,960 for delay in Publication of March, 2022 results.

17.2. The Results for June, 2022 were to be published by 14.08.2022 and were delayed to prevent me from selling my shares and were eventually published on 03.02.2023, after a delay of 173 days and at the rate of 5,000 per day, the penalty will work out to Rs. 8,65,000/-

17.3. As to the Results for September, 2022 which were to be published by 14.11.2022 and were delayed to prevent me from selling my shares and are yet to be published resulting in a minimum delay of 112 days and at the rate of 5,000 per day, the penalty will work out to Rs. 5,60,000/-. Please note that this is the minimum penalty and more you delay, more will be the penalty.

17.4. As to the Results for December, 2022 which were to be published by 14.02.2023 and were delayed to prevent me from selling my shares and are yet to be published resulting in a minimum delay of 20 days and at the rate of 5,000 per day, the penalty will work out to Rs. 1,00,000/-. Please note that this is the minimum penalty and more you delay, more will be the penalty.

17.5. As such, in all a penalty of Rs. 19,04,960 will be paid just to make sure that I am not able to sell my shares. This is the penalty you, the addressees at Sl. No. 2 to 6 have paid as a cost for your manipulative ways. It is apparent that this hardly bothers you since that will be paid eventually by the common investor who has put in his life savings while you are merely enjoying Salary and perquisites at his expense.

17.6. As such I am confident that on my resigning from the position of Independent Director, you will not be left with any reason to delay the publication of the results and the common investor will be saved from further ignominy.

18. **As to Para No. 11**, and as has been mentioned above, that I have been able to figure out that in the name of putting up a project for the manufacture of Modular Buildings, you have been in effect running a Ponzi Scheme where fresh funds are raised from incoming investors to repay the existing investors, which has been so candidly admitted by you, the addressee at Sl. No. 3, vide your e-mail dated 17.05.2022 and listed as **Annexure 6** and even when you were exposed by me through my Whistleblower Complaint dated 22.04.2022 and you pretended to have scrapped the Rights Issue, you have not been able to mend your ways and have craftily just reworded the Rights Issue by terming it as issuance of preferential shares to the shareholders of Give Vinduet Windows and Doors (P) Ltd., a shell company and acquiring the shares of GVWDPL Ltd., assuming that no one will be able to figure out the loss of Rs. 100.00 Crores that you will cause to the Company.
- 18.1. Before I elaborate that loss of Rs. 100.00 Crores, let me refresh your memory as to the said Whistleblower Complaint, since that is nearly 1 year old now.
- 18.2. Having detected the lapses in corporate Governance, specifically listed in paragraphs 14.0 to 14.27, I started digging further and realised that in the name of raising funds through the Rights Issue and investing those funds for the implementation of the Project, you were diverting these funds for buying the shares which had been issued to the shareholders of Give Vinduet Windows and Doors (P) Ltd., a shell company where the sums have been raised for onward lending to the subsidiary MMBPL. It is your, addressee No. 3, own admission as per **Annexure 6** that Give Vinduet Windows and Doors (P) Ltd., raised Rs. 24.96 Crores and of which Rs. 18.78 Crores was lent to MMBPL and you have not been able to explain what really happened to the remaining Rs. 6.18 Crores, nor should I be entitled to know that but certainly I am entitled to know as to why should MCTL purchase the shares of a shell company, which has raised Equity just for lending to MMBPL. As such the Whistleblower Complaint dated 22.04.2022 was raised and a copy whereof is set out as **Annexure 17**
- 18.3. As can be seen from **Annexure 17**, the essence of the said Whistleblower Complaint was as follows:
- a. Resolution passed at the Board Meeting dated 15.03.2022 in terms of which a sum of Rs. 41.00 Crores was to be raised by way of Rights Issue.
 - b. The Board note claimed that of the said sum of 41.00 Crores, a sum of Rs. 24.96 Crores shall be utilised towards investment in Give Vinduet Windows and Doors (P) Ltd., and that Rs. 15.56 Crores shall be utilised towards Project Finance and Working Capital Requirements.
 - c. It was falsely stated to the Board that the investment is being made in a Group Company. The fact of the matter is Give Vinduet Windows and Doors (P) Ltd.

is a subsidiary Company of Prashant Developers (P) Ltd. having its Registered Office in Junagarh.

- d. Shares held by Red Ribbon Group are just 7.68% of the paid up capital. Even as to 44.94% of the CCDs which were stated to be held by the Red Ribbon Group, the Equity Component of the CCDs in the aggregate of the Share Capital and the CCDs was just 28%
- e. It was also falsely stated that Give Vinduet Doors and Windows (P) Ltd. is a manufacturer of doors, windows and their frames, shutters and rolling shutters; fire escapes, gates and similar articles of iron or steel used on buildings and that GVWDPL will supply its products to MCTL.
- f. The Balance Sheet of GVWDPL was never placed before the Board of Directors of the Company which was deliberate since the said Balance Sheet provides a number of facts which have been concealed, the principal of which is the nature of activity being carried out by GVWDPL. The shocking fact is that GVWDPL is just a shell company or at the most a finance Company. It has no revenue from operations, neither in 2021, nor in 2020 nor in 2019 and even earlier than that. The income that it generates is only book entries, on account of Loans extended. Thus the balance Sheet categorically proves that GVWDPL is not a manufacturer at all.
- g. The Company has Net Fixed Assets of only Rs. 28,265 and it is even amusing to perceive as to how a company can manufacture doors, windows and their frames with net fixed assets of Rs. 0.28 Lacs and if MCTL was to invest in a manufacturer, whether an investment of Rs. 24.96 Crores would be justifiable when the net fixed assets of GVWDPL are just Rs. 0.28 Lacs.
- h. The said GVWDPL had carried forward Losses of Rs. 2,55,40,988 which are hidden on account of pending Share application money and Equity Component of Compulsorily convertible Debentures and which have been craftily merged and shown as other Equity
- i. In 2020, the GVWDPL paid a Directors Remuneration of Rs. 91.77 Lacs, for a Company which has no operations, although no remuneration was paid in 2021 which means that Directors Remuneration is booked at sweet will and a repeat thereof is not ruled out when investment of Rs. 24.96 Crores is made by MCTL.
- j. There are no employee Expenses which means there are no employees too making it amusing to perceive as to how could manufacture of doors, windows and their frames, happen without the employees.
- k. Admin Expenses are Rs. 3.24 Lacs of which Legal and professional fee alone is Rs. 2.99 Lacs and paltry sums have been incurred on other heads, proving that it is just a shell company.

- I. As on 31.03.2021 the Book Value of GVWDPL was Rs. 8.12 and despite my insistence, the price at which the shares are to be acquired was never disclosed.
 - m. It has also been wrongly stated that a sum of Rs. 15.56 Crores will be spent on Project Finance and working capital requirements. The fact of the matter is that the Company MCTL does not have any project at all and there is no question of having any working capital requirements either.
- 18.4. This Whistleblower Complaint which in effect exposed the fraud of Rs. 41.00 Crores that was being played on the Board of Directors, as an Institution, was never intimated to BSE, which is otherwise required under the extant SEBI LODR Regulations. My reminders to you, the addressee No. 7, were all ignored.
- 18.5. If the contents of **Annexure 5**, which was circulated to the Audit Committee on 14.03.2022 and the Board on 15.03.2022, are synchronised with that of the admission of you, the addressee at Sl. No. 3, dated 17.05.2022 and set out as **Annexure 6**, the veracity of the Whistleblower Complaint dated 22.04.2022 set out as **Annexure 17**, can easily be established.
- 18.6. It is amazing and amusing that despite my having detected a fraud of the magnitude of Rs. 41.00 Crores and having reported to the Whistleblower Investigation Committee on 22.04.2022, you, the addressee at Sl. No. 7, never reported it to BSE and my repeated reminders to you to forward to BSE were simply ignored.
- 18.7. This was never placed before the Audit Committee either till the time I was the chairman of the Audit committee and my repeated reminders to you, the addressees at Sl. No. 2 to 7, to place the Whistleblower Complaint before the Audit Committee did not find any favour.
- 18.8. Instead, making a mockery of the Audit Committee and the Whistleblower policy, you the addressees, removed me as the Audit Committee Chairman and member of the Audit Committee itself at the meeting of the Board held on 09.07.2022, despite the fact that a Whistleblower complaint was pending and under the Whistleblower policy no adverse personnel action could not have been taken against me. As such another Whistleblower complaint No. 2/2022 was submitted by me to the WBIC and a copy whereof is set out as **Annexure 18**
- 18.9. Making a mockery of the Audit Committee, the Whistleblower policy and every norm of corporate Governance, you, the addressee at Sl. No. 3, heaped a farce in the form of appointment of a Company Secretary, Ms. Sneha Kuruvilla, to investigate the said Whistleblower Complaint dated 22.04.2022 and yet had the audacity of claiming that the said investigator has been appointed by the Company. A copy of the appointment

Letter issued by you, the addressee at Sl. No. 3, to Ms. Sneha Kuruvilla is enclosed as **Annexure 19**

- 18.10. On a perusal of the appointment Letter issued to Ms. Sneha Kuruvilla, it was found that as per you, the addressee at Sl. 3, has attempted to place on record the holding of meeting of the Board of Directors on 30.05.2022, which was never held and in the alternate, it would have meant appointment of Ms. Sneha Kuruvilla as the Investigator to investigate a matter as serious as a fraud of Rs. 41.00 Crores and that is why another Whistleblower Complaint No. 3/2022 dated 04.08.2022 was raised by me and a copy whereof is enclosed as **Annexure 20**.
- 18.11. The so called Investigator Ms. Sneha Kuruvilla carried out the farce even further even after being explained categorically that subjecting to her investigation would mean recognising her appointment as valid in law, whereas I have already lodged a Whistleblower complaint which related to her appointment itself. A copy of my e-mail dated 06.07.2022 is enclosed and marked as **Annexure 21**.
- 18.12. You, the addressees at Sl. Nos. 2 to 6, conducted another farce of procuring an Investigation report from Ms. Sneha Kuruvilla and without placing the same before the Board of Directors disposed of the said Whistleblower complaints and true to your manipulative ways simultaneously pretending that the Rights Issue to which the original Complaint related has now been scrapped.
- 18.13. This was clearly a farce, since simultaneous to the disposal of the said Whistleblower complaints at the meeting of the Board held on 02.09.2022, you introduced the subject of issuance of shares on preferential basis but could not muster courage to bring appropriate resolutions for the approval of the Board, simultaneously exerting pressure on me through your so called Disciplinary committee. I have already placed on record as to how your horror show has transformed into a comedy show.
- 18.14. Eventually, you mustered courage in November, 2022 and brought before the Board a resolution for issuance of shares on preferential basis to the existing shareholders of Give Vinduet Windows and Doors (P) Ltd. for consideration other than cash by way of swap of shares. I must say, you the addressees at Sl Nos. 2 to 6 have been exposed even further.
- 18.15. As a matter of fact, since I am now familiar with you manipulative ways, the agenda forwarded to the Board of Directors for the meeting held on 09.11.2022 gave yourself away since the agenda did not provide any background as to the object of the issue as is required under the Secretarial Standards and only set out a draft of the resolution to be passed, proving that you have a lot to conceal and little to reveal.

18.16. It was only after passing of the said resolution that the next item on the agenda which was approval of the draft Letter of Offer (PAS-4) could be taken up and which listed the purposes and object of the Offer as to acquire Give Vinduet Windows and Doors (P) Ltd. (GVWDPL), and as has already been explained it is a shell company.

You did not permit any discussions at the Board meeting and hence through this resignation Letter let me ask you, the addressees at Sl. No. 2 to 6:

“ How would MCTL benefit from the Swap of shares with those of GVWDPL ”

18.17. Let us now see as to what GVWDPL is all about

- a) It is on record that GVWDPL is not a manufacturing Company. It can only boast of an object clause of a Memorandum of Association which claims that it has an object to manufacture Windows and doors. On a lighter note, I can incorporate a Company with an object to launch satellites.
- b) It is on record that GVWDPL has no technology to offer, no drawings are there no designs are there.
- c) It is on record that GVWDPL has no patents to offer, no patents have been filed either.
- d) It is on record that GVWDPL has no Brand name or other Trademark to which can it claim to have any intellectual property rights.
- e) It does not have any office, workshop or Godown of its own, not even its own Registered office
- f) It does not have any employee
- g) It does not have any assets except one solitary computer the WDV of which is some Rs. 28,265 as at 31.03.2021. It is difficult to comprehend that how could a Computer carry out manufacturing operations of doors, windows and their frames.
- h) No additional input is to be brought in by even the Directors. One of the Directors is a graduate from the arts stream from Delhi university and the other is a Civil Engineer who is already on the Board of Modulex Modular Buildings Ltd., (MMBPL) the subsidiary of this company.
- i) The only asset of significance is the Loan of Rs. 18 Crores which GVWDPL has advanced to MMBPL at 7.37% and has never demanded back. 7.37% is less than the current rate of Fixed Deposits. Why would the subsidiary even want to pay back, leave alone acquiring the Company

18.18. It is to pertinent to note that as per **Annexure 6**, being confession from you, the addressee at Sl. No. 3, you were to provide exit to the shareholders of GVWDPL and while you may have scrapped the Rights Issue, the demand for providing exit to the shareholders of GVWDPL was never scrapped and is very much alive and kicking in the form of the preferential issue.

18.19. To recall your statement, Give Vinduet Windows and Doors (P) Ltd. has raised Rs. 24.96 Crores and that is the amount of preferential issue and you, the addressees at

Sl. No. 2 to 7, never had the courage to place that object in the agenda and it was craftily concealed in some layer of the explanatory statement to Postal ballot notice.

18.20. Simply stated, the proposed issue of shares on preferential basis to the shareholders of GVWDPL is nothing but a Rights Issue in a new format. In the Rights Issue, money was to be raised in MCTL and from which Shares would have been bought from shareholders of GVWDPL and in the current preferential issue, MCTL shares would be allotted to the shareholders of GVWDPL on swap basis and without any lock-in.

18.21. In the proposed issue, against issuance of shares of Rs. 24.96 Crores, MCTL will gain a value of only Rs. 18.89 Crores only on the face of it will lose out on Rs. 6.07 Crores, which actually is a sum by which the promoters have enriched themselves and there is a clear conflict of interest which has not been brought either before the Board of Directors or the Shareholders of MCTL through the Postal ballot Notice.

18.22. The eventual object of acquisition of GVWDPL, which you the addressees at Sl. No. 2 to 6 have failed to acknowledge and admit is that the preferential issue nothing but a Ponzi scheme where funds are raised afresh to repay the previously raised funds, which was also the object of the Rights Issue which you the addressees at Sl. No. 2 to 6 claim to have abandoned. Even that claim is false since in view of the fierce opposition of mine through a Whistleblower Complaint, you the addressees at Sl. No. 2 to 6 have merely changed your strategy and instead of launching a Rights Issue from which funds will be raised to acquire the Shares of GVWDPL, in this current round of Ponzi Scheme, shareholders of GVWDPL will get MCTL Shares instead and which they could perhaps sell to the gullible investors. The effect remains to be same. In the first round (rights issue), they would have got a return of the sums invested by them in 2019-20 in cash and in the second round (preferential issue) they simply get the shares of MCTL which they can sell on the floor of the Exchange.

18.23. As I said this Rs. 6.07 Crores is just on the face of it, whereas the real loss will be Rs. 100.00 Crores and please see the table below

Section A: MCTL	
No. of outstanding Shares as on 31.03.2022	51,303,040
Shareholders' Funds as on 31.03.2022 (Rs.)	3,319,276,000
Book Value Per Share (Rs.)	64.70
No. of Shares to be issued towards the swap - Original	18,205,576
Revised No. of Shares to be issued towards the swap - Option 1	17,898,746
Revised No. of Shares to be issued towards the swap - Option 2	17,998,524
Aggregate book value of Shares offered by MCTL in swap – Original (Rs.)	1,177,889,877
Aggregate book value of Shares offered by MCTL in swap - Revised - Option 1 (Rs.)	1,158,038,160

Aggregate book value of Shares offered by MCTL in swap - Revised - Option 2 (Rs.)	1,164,493,737
Section B : GVWDPL	
No. of outstanding Shares as at 31.03.2021	9,565,000
Paid up Capital (Rs.)	95,650,000
Retained Earnings as on 31.03.2021 (Rs.)	(25,540,988)
Shareholders Funds as at 31.03.2021 (Rs.)	70,109,012
Book Value Per Share (Rs.)	7.33
No. of Shares to be received from GVWDPL in Swap	24,217,000
Aggregate book value of Shares to be received from GVWDPL in Swap (Rs.)	177,504,437
Loss in Book Value alone - as per Original Postal Ballot Notice (Rs.)	(1,000,385,440)
Loss in Book Value alone - as per Postal Ballot Notice in corrigendum - Option 1 (Rs.)	(980,533,722)
Loss in Book Value alone - as per Postal Ballot Notice in corrigendum - Option 2 (Rs.)	(986,989,299)

19. **As to Paragraph 12**, I have already stated in Paragraphs 14.1 and 14.2 that you, Mr. Aditya Kanoria, addressee No. 4, who pretends to be an Independent Director has a significant shareholding in the said Credent Investment (P) Ltd. and you were to act as Advisor to the Rights Issue disregarding that it would tantamount to conflict of interest. Offer Letter from Credent enclosed. **Annexure 3**
- 19.1. Further, as has been stated in Paragraph 14.17 you, Mr. Aditya Kanoria, addressee No. 4, were present at the Audit Committee held on 14.03.2022 as member of the Audit Committee where no answers were available to the corporate governance issues and yet you did not speak a single word at that meeting.
- 19.2. Further, on 27.07.2022, I sought a meeting of the Independent directors and your convenience as also that of you, the addressee at Sl. No. 5, reminded on 08.08.2022, and while you, the addressee at Sl. No. 5, did mention that you will be travelling for the whole of the month of August, 2022, I gave a number of reminders such as on 12.08.2022, 13.08.2022, 14.08.2022, 16.08.2022, 17.08.2022, 18.08.2022, and 19.08.2022, 20.08.2022, 21.08.2022, 22.08.2022, 23.08.2022, 24.08.2022, 25.08.2022, 26.08.2022, 27.08.2022, 28.08.2022, 29.08.2022, 30.08.2022 and 31.08.2022 yet there was no response from you and as a matter of fact there is no response from you even till date, which not only raises serious doubts as to your independence but actually proves that it is a farce.
- 19.3. As to you, the addressee at Sl. No. 6, you have been the flagbearer or the humiliation squad and enough has already been placed on record in your praise at paragraphs 15.8, 15.11, 15.12, 15.13 and 15.14 and which proves that your designation as Independent Director is merely a farce.

20. As such having regard to the facts stated above and in particular my grievances set out in paragraph 5 above, I tender my resignation from the position of Independent director with immediate effect. The reasons have been so explicitly stated above.

21. I request you, the addressee at Sl. No. 7, being the compliance officer to acknowledge receipt of this Letter, take my resignation on record and take necessary steps to complete the legal and procedural formalities including filing of Form DIR-12 with the ROC.

Thanking You
Yours Sincerely

SANDEEP
KHURANA

Digitally signed by
SANDEEP KHURANA
Date: 2023.03.07
03:36:13 +05'30'

Sandeep Khurana
DIN 02118658

TUMUS ELECTRIC CORPORATION LTD.

CIN : L31300MH1973PLC285730

Corp. Office : 1207-A, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001, India
Tel. : 022-2272 1981 • Email : compliance.tumus@gmail.com • Website : www.tumuselectric.com

March 10, 2018

To,
Sandeep Khurana
Add: 298 A G C R Enclave,
Indraprastha Extension – II,
New Delhi -110092.

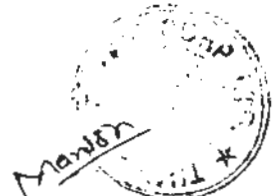
Dear Mr. Khurana,

Letter of Appointment

I am writing to confirm our decision to appoint you on the Board of Directors of Tumus Electric Corporation Limited (hereinafter referred to as 'TECL' or 'the Company') with effect from 10th March, 2018 pursuant to Section 152 of the Companies Act, 2013. This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

1. Appointment

- 1.1 You have been appointed as a Non-Executive Independent Director on the Board of Directors of TECL with effect from March 10, 2018 to hold office upto March 9, 2023. Your appointment shall be subject to the approval of the shareholders of the Company. Your appointment shall be governed by the provisions of the Companies Act, 2013. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of Section 165 of the Companies Act, 2013 i.e. no person shall hold office as a Director, including any alternate directorship, in more than 20 Companies out of which the maximum number of Public Companies in which a person can be appointed as a Director shall not exceed 10.
- 1.2 The term 'Independent Director' should be construed as defined under the Companies Act, 2013.
- 1.3 The Company has adopted the provisions with respect to the appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. The disengagement earlier than five years will be in accordance with the provisions of the Companies Act, 2013 or on mutually agreed terms.
- 1.4 The provisions contained in the Companies Act, 2013 will apply as regards performance evaluation of Independent Directors is concerned. The performance of Independent Directors shall be evaluated by the entire Board of Directors, excluding the Director being evaluated. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of your appointment as an Independent Director.



2. Committees

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations. The Board has, keeping in view the applicable regulations, approved your membership to the Audit, Nomination and Remuneration and Stakeholders Relationship Committees of the Board.

3. Time Commitment

3.1 As a Non-Executive Director, you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance.

The Board meets atleast four times in a year. The Audit Committee shall meet as and when required in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee and Stakeholders Relationship Committee which shall be convened as and when required in a year. Ordinarily, all meetings are held in Mumbai / Pune. You will be expected to attend Board, Board Committees of which you are a member or to which you may be appointed at a later date and Shareholders meetings including the Annual General Meeting and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

3.2 By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

4. Role and Duties

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- I. You shall act in accordance with the Company's Articles of Association.
- II. You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- III. You shall discharge your duties with due and reasonable care, skill and diligence.
- IV. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. Please refer to clause 7 for full explanation on conflict of interest.
- V. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- VI. You shall not assign your office as Director and any assignments so made shall be void.



In addition to the above requirements applicable to all Directors, the role of the Director has the following key elements:

Strategy: Directors should constructively challenge and help develop proposals on strategy;

Performance: Directors should scrutinise the performance of management in meeting agreed goals and objectives;

Risk: Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

Reporting: Directors take responsibility for the processes for accurately reporting on performance and the financial position of the Company; and

Compliance: Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of the Company's practices to accepted norms.

The Non-Executive Independent Directors are also required to abide by the provisions of 'Code for Independent Directors' as provided in Schedule IV of the Companies Act, 2013, a copy of which is annexed for ready reference.

5. Status of Appointment

5.1 You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time.

5.2 Non-Executive Independent Directors shall be paid sitting fees at Rs. 20,000/- (Rupees Twenty Thousand only) per meeting of the Board or a Committee thereof.

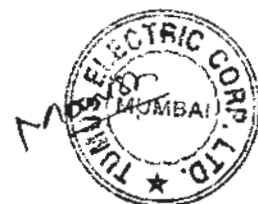
6. Reimbursement of Expenses

In addition to the remuneration described in paragraph 5, the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

7. Conflict of Interest

7.1 It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, you are required to declare any such Directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

7.2 In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to the Board.



8. Confidentiality

All information acquired during your appointment is confidential to TECL and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any Stock Exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by TECL.

9. Independent Professional Advice

There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisers at the Company's expense.

10. Disclosure of Interest

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

11. Termination

- a. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice to the Board.
- b. Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force.
- c. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company and the provisions of the Companies Act, 2013, from time to time in force.

12. Governing Law

This agreement is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.

If you are willing to accept these terms of appointment relating to your appointment as a non-executive Independent Director of TECL, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

Thanking You,



Yours faithfully,
For TUMUS ELECTRIC CORPORATION LIMITED

Manish



Manish Umashankar Mourya

Company Secretary

Membership No. A24983

Address: Parvati Karpe Chawl No. 2/12,

Karpewadi, Opp. Anil Co Op Hsg Soc,

Jimmbaug, Kalyan (East), Thane – 421 306.

Fwd: Directors Sitting Fees _ Mr. Sandeep Khurana

Ajay Palekar <ajaypalekar@modulex.in>
 To: sandeep Khurana <mail.insight@gmail.com>
 Cc: Suchit Punnose <suchit@redribbon.co>, MCTL Board <board@modulex.in>

Wed, Mar 23, 2022 at 8:18 AM

Sandeep::

- Further to the conversation in the Management Meeting (after the BoD Meeting on 2022.3.15) and as discussed/decided therein, we all agreed that working relations between you and the Board have broken down irretrievably and that your separation would be facilitated.
- Under instructions from Suchit, I am attaching the statement of dues to you on account of MCTL Board/Committee sitting fees.
- I am authorising Thomas to release payment of the amount (per statement attached) to you, and to complete process of the TDS amount under suitable intimation.
- As discussed on that day, please send a simple Letter of Resignation (from the Board of MCTL) to Bhoomi directly under copy to Suchit and I.
- Please contact Suchit for any further queries or discussions.

AJAY PALEKAR
 Chief Operating Officer

Modulex Modular Buildings Pvt Ltd
 A-82, Indapur MIDC Industrial Estate, Loni Deokar,
 District Pune - 413132

+91 7767816366
ajaypalekar@modulex.in
<http://modulex.in>

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----- Forwarded message -----
 From: Sameer Khan Inamdar <sameer.khan.inamdar@modulex.in>
 Date: Tue, 22 Mar 2022 at 14:14
 Subject: Re: Directors Sitting Fees _ Mr. Sandeep Khurana
 To: Ajay Palekar <ajaypalekar@modulex.in>

Dear Sir,

Attached herewith details of director sitting fees alongwith the dates of meetings.

Please note that we have considered tds for FY 2020-21 @10% as against 7.5% actually deducted to consider fees paid for 2020-21 in the current financial years ETDS Returns. Total dues remains to Rs.325,000/-

Kind Regards,

Dr. Sameer Khan Inamdar
 Financial Controller

Modulex Modular Buildings Pvt. Ltd.
 Factory: A-82, MIDC Industrial Estate,
 Indapur, District - Pune,
 Maharashtra - 413132

e: sameer.khan.inamdar@modulex.in
 m: +91 9946472048
www.modulex.in

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On Mon, 21 Mar 2022 at 14:51, Sameer Khan Inamdar <sameer.khan.inamdar@modulex.in> wrote:
 Dear Sir,

Find below dues payable in MCTL:-

Mr. Sandeep Khurana
 Summary of total dues as on 15.3.2022

Sr. No.	Particulars	Directors Remuneration	Directors Sitting Fees	Total	Remark
2	Modulex Construction Technologies Ltd.	-	294,375	294,375	Sitting Fees @ Rs. 25,000 per meeting from Q3 2020-21 as per NRC committee meeting dt. 30.9.2020 (TDS deducted Rs. 30625) (Till 15.3.2022)

TDS deducted on Sitting Fees Rs. 30,625/-
 Total Dues Rs. 325000/-

Kind Regards,

Dr. Sameer Khan Inamdar
 Financial Controller

Modulex Modular Buildings Pvt. Ltd.
 Factory: A-82, MIDC Industrial Estate,
 Indapur, District - Pune,
 Maharashtra - 413132

e: sameer.khan.inamdar@modulex.in
 m: +91 9946472048
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15th February 2022

To,
Chairman,
Modulex Construction Technologies Limited.

Subject - Engagement Letter for Rights Issue advisory services

Dear Sir,

We thank you for granting us an opportunity to provide you with complete guidance in relation to Management Advisory Services (hereinafter referred to as 'Assignment'). This Letter of Engagement sets forth the terms and conditions upon which Modulex Construction Technologies Limited. (hereafter referred as the "Company" or "MCTL") agree to engage Credent Investment Pvt Ltd. (hereafter referred as "CIPL") as its "Management Advisor" for the assignment.

1. Background and our understanding of your needs

Modulex Construction Technologies Limited hereinafter referred as Company and shall include its subsidiaries and associates) is engaged in offsite modular construction

The company, including its subsidiary and associates including promoters, is contemplating to come out with a **Rights Issue** (hereinafter referred to as 'Transaction(s)') and wishes to avail advisory services of CIPL for the same. Accordingly, CIPL is pleased to submit this Engagement letter ('EL') inter alia covering the various aspects of the assignment like the scope of work, fees, etc.

2. Detailed Scope of Work

- a. End to End engagement including appointment of merchant banker to deal with the offering procedure
- b. Coordination with all the vendors for complete requirements
- c. Advise on optimal quantum for the issue
- d. Investor awareness strategy
- e. Support for total execution of the issue.

CIPL may, at its sole discretion, omit one or more of the above steps, if it not felt essential, to execute the Assignment effectively. The Execution of the Assignment shall be only on best effort basis and without any liability / commitment / undertaking on the part of CIPL or its group companies and would depend upon the strength of the Company, security package, prevailing market conditions, etc.

3. Cost

Our fee for the scope of work outlined at Para 2 shall be as follows:

Advisory Fees	Rs. 4lacs
---------------	-----------

The fees are exclusive of goods & service tax which would be in addition to the fees payable by the Company and shall be paid along with the fees.

4. Period of Engagement

CIPL will be retained as MCTL’s strategic and financial advisors for the work covered in this Engagement for a period of 3 (Three) months from the date of acceptance of this Engagement letter (‘Period of Engagement’). The Period of Engagement may be further extended by mutual consent.


Please sign and return one copy of this Engagement indicating MCTL’s acceptance, for our records. Such acceptance shall confirm that the management of MCTL along with its subsidiary has duly authorized its commitment to the terms of this Engagement.

We very much appreciate this opportunity to be of service to you and assure you that this assignment will be given our closest attention.

Thanking you.

For and on behalf of
Credent Investment Private limited

Accepted for and on behalf of
MCTL



Name: Aditya Kanoria

Name:

Designation: Director

Designation:

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

BOARD MEETING

**AGENDA ITEM NO. 1
3RD MARCH, 2022**

TO GRANT LEAVE OF ABSENCE, IF ANY, TO THE DIRECTORS SEEKING THE SAME.

Leave of absence, if any, may be granted to the Directors seeking the same.

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

BOARD MEETING

AGENDA ITEM NO. 2

3RD MARCH, 2022

TO RAISE FUNDS THROUGH ISSUANCE AND ALLOTMENT OF EQUITY SHARES HAVING FACE VALUE OF RS. 10.00/- (RUPEES TEN ONLY) ('EQUITY SHARES') FOR AN AGGREGATE AMOUNT OF UPTO RS. 41 CRORES/- (RUPEES FORTY ONE CRORES ONLY) ON RIGHT ISSUE BASIS ('ISSUE').

The Board Members are hereby informed that it is proposed to Raise funds through the issuance and allotment of Equity Shares having face value of Rs. 10/- each for an aggregate amount of upto Rs. 41 Crores/- (Rupees Forty One Crores Only) on Rights Issue basis.

The Board is requested to consider and approve to Raise funds through the issuance and allotment of Equity Shares having face value of Rs. 10/- each for an aggregate amount of up to Rs. 41 Crores/- (Rupees Forty One Crores Only) on Rights Issue basis, and if thought fit, to pass the following resolution, with or without modification(s):-

“RESOLVED THAT in pursuance of provisions of Section 62, read with Section 23 (1) (c) and other applicable provisions of the Companies Act, 2013, along with rules made thereunder, each as amended ('Companies Act'), and in accordance with the provisions of Memorandum of Association and the Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, including subsequent amendments thereto ('SEBI (ICDR) Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including subsequent amendments thereto, the Foreign Exchange Management Act, 1999, including subsequent amendments thereto, the Securities Contracts (Regulation) Act, 1956, including subsequent amendments thereto, rules, regulations made thereunder and any other provisions of applicable law, and subject to such other applicable approvals, permissions, and sanctions of the lenders of the Company, Securities and Exchange Board of India ('SEBI'), BSE Limited, the stock exchange where presently the equity shares having face value of Rs. 10.00/- (Rupees Ten Only) of the Company are listed ('BSE Limited'), the Ministry of Corporate Affairs, the Government of India, and any other concerned statutory or regulatory authorities, if and to the extent necessary, and such other approvals, permissions, and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed in granting of such approvals, permissions, and sanctions by any of the aforesaid authorities, the consent of the Board of Directors of the Company ('Board') be and is hereby accorded to offer, issue, and allot Equity Shares by way of a rights issue to the existing shareholders of the Company on a record date (to be decided at a later date) ('Eligible Shareholders') at such price, at par, or premium, or discount to the market price, considering the prevailing market conditions and such other considerations that the Board may, in its absolute discretion, decide, such that the aggregate value (including premium) does not exceed Rs. 41 Crores/- (Forty One Crores)on right issue basis ('Issue') or such other sum as may be determined by the Board and on such other terms and conditions as may be mentioned in the Draft letter of Offer, Letter of Offer, Abridged letter of Offer, and/ or Application Forms to be issued by the Company in respect of the Rights Issue (collectively referred to as 'Issue Materials'), proposed to be utilised for the purpose of (a) Investment is in Give Vinduet Windows and Doors Private Limited, a group company of our Company ('GVWadPL'); (b) Working Capital requirements; (c) Issue related expenses; and (d) general corporate purposes and/or any other object that the Board may decide, and to list the Equity Shares allotted pursuant to the Issue, on BSE Limited and on such other terms and conditions as may be mentioned in the Issue Materials, including granting of rights to the Eligible Shareholders of the Company, to whom the offer is made to renounce the Rights Shares being offered in the Issue, in favor of any other person(s), rights to the persons to whom the Rights Shares are being issued to

apply for additional Rights Shares, and to decide, at its discretion, the proportion in which such additional Rights Shares shall be allotted.”

“**RESOLVED FURTHER THAT** all the Rights Shares so offered, issued and allotted by way of the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company.”

“**RESOLVED FURTHER THAT** the Rights Shares issued and allotted, shall rank pari-passu in all respects with the then existing Equity Shares of the Company.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the Rights Issue, the Rights Issue Committee, consisting of Mr. Suchit Punnose, Whole Time Director, Mr. Ajay Palekar, Managing Director, Mr. Aditya Vikram Kanoria, Independent Director, and Mr. Sandeep Khurana, Independent Director hereby formed are authorized to do the following, if necessary:

1. To appoint and enter into arrangements with the lead manager for the Rights Issue (‘Lead Manager’), registrar, ad-agency, banker(s) to the Rights Issue, and all other intermediaries and advisors necessary for the Issue, to enter into and execute all such arrangements, contracts/ agreements, memorandum, documents, etc., in connection therewith;
2. To negotiate, authorize, approve, and pay commission, fees, remuneration, expenses and / or any other charges to the applicable agencies/ persons and to give them such directions or instructions as it may deem fit from time to time;
3. To approve and adopt any financial statements prepared for purposes of inclusion in the Issue Materials, pursuant to the requirements outlined by the SEBI (ICDR) Regulations or any other applicable law for time being in force, including intimating the approval and adoption of such financial statements to the BSE Limited, if required;
4. To negotiate, finalize, settle, and execute the issue agreement, registrar agreement, ad-agency agreement, banker to the issue agreement, and any other agreement with an intermediary and all other necessary documents, deeds, agreements, and instruments in relation to the Issue, including but not limited to any amendments/ modifications thereto;
5. To take necessary actions and steps for obtaining relevant approvals from SEBI, the BSE Limited, or such other authorities, whether regulatory or otherwise, as may be necessary in relation to the Issue;
6. To finalize the Issue Materials and any other documents as may be required and to file the same with SEBI, BSE Limited and other concerned authorities and issue the same to the Shareholders of the Company or any other person in terms of the Issue Materials or any other agreement entered into by the Company in the ordinary course of business;
7. To approve, finalize, and issue in such newspapers as it may deem fit and proper all notices, including any advertisement(s)/ supplement(s)/ corrigenda required to be issued in terms of SEBI (ICDR) Regulations or other applicable SEBI guidelines and regulations or in compliance with any direction from SEBI and/or such other applicable authorities;
8. To decide in accordance with applicable law, the terms of the Issue, including the nature of the Rights Shares, the total number, issue price, and other terms and conditions for issuance of the Rights Shares to be offered in the Issue, and suitably vary the size of Rights Issue, if required, in consultation with the Lead Manager;
9. To fix the record date for the purpose of the Issue for ascertaining the names of the Eligible Shareholders who will be entitled to the Rights Shares, in consultation with BSE Limited;

10. To decide the rights entitlement ratio in terms of number of Rights Shares which each existing Eligible Shareholder on the record date will be entitled to, in proportion to the Equity Shares held by the eligible Shareholder on such date;
11. To open bank accounts with any nationalized bank/ private bank/ scheduled bank for the purpose of receiving applications along with application monies and handling refunds in respect of the Issue;
12. To appoint the collecting bankers for the purpose of collection of application money for the Issue at the mandatory collection centers at the various locations in India;
13. To decide on the marketing strategy of the Issue and the costs involved;
14. To decide in accordance with applicable law on the date and timing of opening and closing of the Issue and to extend, vary or alter or withdraw the same as it may deem fit at its absolute discretion or as may be suggested or stipulated by SEBI, BSE Limited or other authorities from time to time;
15. To issue and allot Rights Shares in consultation with the Lead Manager, the registrar, the BSE Limited, and to do all necessary acts, execution of documents, undertakings, etc., with National Securities Depository Limited and Central Depository Services (India) Limited, in connection with admitting the Rights Shares issued in the Issue;
16. To sign the listing applications, issue ASBA instructions;
17. To apply to the regulatory authorities seeking their in-principle approval and approval for allotment of any unsubscribed portion of the Rights Issue (in favor of the parties willing to subscribe to the same);
18. To decide, at its discretion, the proportion in which the allotment of additional Rights Shares shall be made in the Issue;
19. To take such actions as may be required in connection with the creation of separate ISIN for the credit of rights entitlements in the Issue;
20. To dispose of the unsubscribed portion of the Rights Shares in such manner as it may think most beneficial to the Company, including offering or placing such Rights Shares with promoter and/ or promoter group/ banks/ financial institutions/ investment institutions/ mutual funds/ foreign institutional investors/ bodies corporate or such other persons as the Board may in its absolute discretion deem fit;
21. To make necessary changes and to enter the names of the renounees, if they are not members of the Company in the register of members of the Company;
22. To decide the mode and manner of allotment of the Rights Shares if any not subscribed and left/ remaining unsubscribed after allotment of the Rights Shares and additional Rights Shares applied by the Eligible Shareholders and renounees;
23. To finalise the basis of allotment of the Rights Shares in consultation with Lead Manager, registrar and the BSE Limited, if necessary, including to decide the treatment of fractional entitlement, if any, in relation to the Equity Shares to be issued pursuant to the Issue;
24. To settle any question, difficulty, or doubt that may arise in connection with the Issue and allotment of the Rights Shares as aforesaid and to do all such acts, deeds, and things as the Board may in its absolute discretion consider necessary, proper, desirable, or appropriate for settling such question, difficulty or doubt and making the said Issue and allotment of the Rights Shares; and

25. To take all such steps or actions and give all such directions as may be necessary or desirable in connection with the Issue and to settle any question, difficulty or doubt that may arise in connection with the Issue including the issuance and allotment of Rights shares as aforesaid and to do all such acts and deeds in connection therewith and incidental thereto, as the Board may in its absolute discretion deem fit.”

“RESOLVED FURTHER THAT the said Rights Issue Committee shall carry on its work either by passing a resolution at a meeting or by circulation as permitted under applicable law.”

“RESOLVED FURTHER THAT both the three members of the Rights Issue Committee shall form the quorum for a meeting of the Rights Issue Committee and a circular shall be deemed to be signed by the Rights Issue Committee if it is signed by the three members of the Rights Issue Committee.”

“RESOLVED FURTHER THAT Mr. Ajay Palekar, Managing Director and Mr. Suchit Punnose, Whole Time Director, Mr. Mahendra Kumar Bhurat, Chief Financial Officer and Ms. Bhoomi Mewada, Company Secretary and Compliance Officer, be and are hereby severally authorized to generally do all such acts, deeds, matters, and things as it may in its absolute discretion deem necessary, desirable and expedient in connection with this resolution, including effecting any modifications or changes to the foregoing (including modification to the terms of the issue) making necessary filings with SEBI, the BSE Limited, and any other regulatory authorities and execution of any documents or agreements on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant banker or other professional advisors, consultants, without being required to seek any fresh approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the resolution and to settle all questions, difficulties, or doubts that may arise in regard to the Rights Issue and utilization of the proceeds of the Rights Issue and take all other steps which may be incidental, consequential, relevant or ancillary, to give effect to this resolution.”

“RESOLVED FURTHER THAT Rights Shares to be allotted pursuant to the Issue shall be listed on BSE limited, and that Ms. Bhoomi Mewada, Company Secretary and Compliance Officer be and is hereby severally authorized to sign necessary application forms and other documents/ papers and take such action as may be required in this regard.”

“RESOLVED FURTHER THAT every Eligible Shareholder who is eligible to apply in the Issue shall have a right to renounce their rights entitlement being offered, in favour of any other person(s). Every Eligible Shareholder, including renouncee(s) shall be entitled to apply for additional Rights Shares and the allotment of the additional Rights Shares shall be made in the proportion to be decided by the Board in consultation with the BSE Limited.”

“RESOLVED FURTHER THAT treatment of fractional entitlements will be finalized and disclosed in the Issue Materials.”

“RESOLVED FURTHER THAT Ms. Bhoomi Mewada, Company Secretary and Compliance Officer, be and is hereby appointed as the Compliance Officer for the purpose of the Rights Issue and shall be responsible for monitoring compliance of securities laws and redressal of investor grievances.”

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

BOARD MEETING

**AGENDA ITEM NO. 3
3RD MARCH, 2022**

ANY OTHER MATTER WITH THE PERMISSION OF CHAIRMAN AND MAJORITY OF DIRECTORS PRESENT.

Any other matter(s) may be taken up for consideration with the permission of Chairman and majority of directors present at the meeting.

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

BOARD MEETING

**AGENDA ITEM NO. 4
3RD MARCH, 2022**

VOTE OF THANKS TO THE CHAIRMAN OF THE MEETING.

Vote of thanks to the chairman of the meeting.

Notes on the Rights Issue of shares**1. Details relating to the Size of the issue:**

The company will issue shares to the existing shareholders on right basis up to amounting to Rs.41, 00, 00,000/- (Rupees Forty One Crores).

2. Details relating to the No. of shares and Price of the shares of equity shares.

The details relating to the no. of shares and price of the shares will be available of the post receipt of the in-principle approval from BSE. We can either fix the issue price or the size of the issue. Here the issue size is fix i.e. Rs.41, 00, 00,000/- (Rupees Forty One Crores). (A note from Merchant banker is attached for ready reference).

3. Object of the issue.

The details in relation to objects of the Issue are set forth herein below:

a. Investment is in Give Vinduet Windows and Doors Private Limited (GVWDPL), a group company of our Company:-

GVWDPL is manufacture of doors, windows and their frames, shutters and rolling shutters; fire escapes, gates and similar articles of iron or steel used on buildings. GVWDPL will supply its products to MCTL.

b. Project Finance & Working Capital requirements

After Covid-19 pandemic, the recommencement of the construction work of the Steel Modular Building Factory is making good progress. The Company has planned to complete factory building and related facilities to enable the commencement of trail production. The proceeds of right issue will be utilised for the completion of the Factory Building.

c. Expenses for the Issue

The Issue related expenses consist of fees payable to the Lead Manager, Legal Counsel, processing fee to Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Right Shares on the Stock Exchange. Our Company will need approximately Rs. 47, 30,821/-(Rupees Forty Seven Thousands Eight Hundred Twenty One) towards these expenses, a break-up of the same is as follows:

1	Expenses related to Right Issue	2,655,000
2	ROC Expenses for Authorised Capital	2,075,821

d. General corporate purposes and/or any other object

The remaining Net Proceeds, if any, shall be utilized towards general corporate purposes and the amount to be utilized for general corporate purposes shall not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth.

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount (Rs.)
Gross Proceeds from Issue#	41,00,00,000

Less: Estimated Issue related Expenses	47,30,821
Net Proceeds from the Issue	40,52,69,179

#Assuming full subscription and receipt of all Call Monies with respect to Rights Shares.

*The Issue size will not exceed Rs. 41, 00, 00,000.00/- (Rupees Forty-One Crores Only).

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Sr. No	Particulars	Amount
1.	Investment in Give Vinduet Windows and Doors Private Limited	24,96,20,000
2.	Towards Project Finance & Working capital requirements	15,56,49,179
3.	Issue related expenses	47,30,821
4.	General Corporate Purpose/ any other object#	0
Total Net proceeds@		41,00,00,000

#Assuming full subscription and receipt of all Call Monies with respect to Rights Shares.

*The Issue size will not exceed Rs. 41, 00, 00,000.00/- (Rupees Forty-One Crores Only).

4. Utilization of net proceeds and schedule of implementation

We propose to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Amount to be deployed from Net proceeds	Estimated deployment of Net Proceeds for the Financial Year ending March 31	
			2023	2024
1	Investment in Give Vinduet Windows and Doors Private Limited	24,96,20,000	24,96,20,000	0
2	Towards Project Finance & Working capital requirements	15,56,49,179	15,56,49,179	0
3	Issue related expenses	47,30,821	47,30,821	0
4	General Corporate Purpose/any other object #	0	0	0
Total Net proceeds		41,00,00,000	41,00,00,000	0

#Assuming full subscription and receipt of all Call Monies with respect to Rights Shares.

*The Issue size will not exceed Rs. 41, 00, 00,000.00/- (Rupees Forty-One Crores Only).

The fund requirement and deployment are based on our management estimates and has not been appraised by any bank or financial institution or any other independent agencies. The fund requirement above is based on our current business plan and our Company may have to revise these estimates from time to time on account of various factors beyond our control.

5. Basis of determining Give Vinduet Windows and Doors Private Limited as the Group Company of MCTL.

a) Board of Directors:-

Sr. No.	Name
1	Mr. Punnose Punnose

2	Mr.Suchit Punnose
3	Mr.Arvid Traaseth Pedersen

b) Investment:-

Redribbon Group is holding 13.34% of Equity Shares and 44.94% Compulsory Convertible Debentures in GVWDPL as on 28.2.2022

Shareholding Pattern as on 28.02.2022

Particulars	Equity Share Capital	
	No. of Shares	% of Share Holdings
Modulex Modular Buildings Private Limited.	9,999	0.04%
Mr.Suchit Punnose	1	0.00%
Redribbon Modulex Buildings Limited. Mauritius	3,330,000	13.34%
Redribbon Group	3,340,000	13.38%
Others Shareholders	21,622,000	86.62%
Total	24,962,000	100.00%

CCD as on 28.02.2022

Particulars	CCD	
	Amount of CCD (Rs.)	% of Share Holdings
Modulex Construction Technologies Limited	6,000,000	16.34%
Redribbon Modulex Buildings Limited. Mau	10,500,000	28.60%
Redribbon Group	16,500,000	44.94%
Others Shareholders	20,213,500	55.06%
Total	36,713,500	100.00%

Re: Presence of Mr. Suchit Punnose at the ensuing Audit Committee Meeting

Ajay Palekar <ajaypalekar@modulex.in>

Tue, May 17, 2022 at 8:15 AM

To: sandeep Khurana <mail.insight@gmail.com>

Cc: Rakesh Upadhyaya <rakesh.upadhyaya@rmj.in>, Nirav Gosalia <nirav.gosalia@rmj.in>, Bhoomi Mewada <bhoomimewada@modulex.in>, Aditya Kanoria <aditya@credentglobal.com>, Suchit Punnose <suchit@redribbon.co>, MCTL Board <board@modulex.in>, Mahendra Bhurat <mahendrabhurat@modulex.in>, Sameerkhan Inamdar <sameerkhan.inamdar@modulex.in>

Dear Mr Khurana:

Thank you for your email stating the various clauses/reasons why you would not like Mr Punnose to attend the meeting. Consequently, please note the following with regard to the Rights Issue and your related queries.

GVWDPL had raised Rs 24.96 Crores of which Rs 18.78 Crores has been loaned to MMBPL till 31.3.2022 for funding the project. These investors are now demanding an exit owing to the delay in syndicating the debt and thus the Rights Issue was decided as the route to raise capital and buy out the investors who are now seeking an exit. Your queries may now be revisited in light of the above. Should you have any further queries, please let us know.

AJAY PALEKAR
Chief Operating Officer

Modulex Modular Buildings Pvt Ltd
A-82, Indapur MIDC Industrial Estate, Loni Deokar,
District Pune - 413132

+91 7767816366
ajaypalekar@modulex.in
<http://modulex.in>

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On Mon, 16 May 2022 at 07:44, sandeep Khurana <mail.insight@gmail.com> wrote:

Dear Mr. Palekar

Thank you for your trailing mail.

1. Sincerely appreciate your responding to my email. There are certainly many more e-mails which skipped your attention perhaps. Will appreciate even more your attending to them.
2. In my humble submission, none of your officers have been diligent enough despite my persuasions and their academic qualifications. They have not been able to appreciate their role and responsibilities, being key managerial personnel, under the Act. There are many e-mails to that effect and I will be pleased to dig for those and forward.
3. Your mail in fact is exposing and placing on record that there is no organisation worth its name and in specific there are no internal controls in the organisation and everything is to be carried out by our worthy Chairman, something as Chairman of the Audit Committee, I am concerned of and endeavour to mend.
4. Please forward me all documents as to the GVWDPL transaction and if you do not have them may I request you to procure and forward.
5. I have placed Schedule IV of the Companies Act, 2013 at the bottom of this e-mail and would request you to peruse the same.
6. Section 177(2) of the Act mandates as under

(2) The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority:

Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

7. This section read with Schedule IV of the Act is the essence of the Companies Act and may I request you to recall that even you are a member of the Audit Committee. There is no bar as such for the Managing Director for being a member of the Audit Committee, perhaps because of the fact that he should be there to provide the answers to the questions posed by the other Audit Committee members. Also, I would like to invite your attention to the fact that **Directors have a fiduciary duty towards the shareholders** and in specific it is your role as managing director of the Company, which is going to be a matter of immense scrutiny by the Regulatory authorities and as such your role as well as conduct must be within the four corners of law.

8. The Secretarial Standards which have been notified under Section 118(10) of the Act have a specific application to the subject under discussion which are reproduced below

Article 1.3.7 : The Agenda, setting out the business to be transacted at the Meeting, and Notes on Agenda shall be given to the Directors at least seven days before the date of the Meeting, unless the Articles prescribe a longer period.

As can be seen, the Agenda is the basis on which discussions can take place in the Audit Committee meeting and the discussions cannot substitute the Agenda and as Audit Committee Chairman it is my foremost duty that the Agenda must be in conformity with the Law.

9. Requirements of law apart, I wish to pose a simple question to you and I expect you to answer this? Are you convinced of the credentials of and investment in GVWDPL? You may choose to provide me with detailed reasoning thereto.

10. The Code of Conduct in Section III (2) (please see the highlighted portion) mandates that an Independent Director may take an expert opinion at the expense of the Company. I have spoken to a Company Secretary of repute to seek professional advice. Her fee is Rs. 25000 + GST. The sole issue is that finances are controlled by you and when I wrote to the Company Secretary on this issue, she offered her regret

+++++

SCHEDULE IV
[See Section 149(8)]
CODE FOR INDEPENDENT DIRECTORS

Notified Date of Section:
01/04/2014

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

Financial Data and Secretarial Matters - MCTL - email regarding

Ajay Palekar <ajaypalekar@modulex.in>

Thu, Jul 1, 2021 at 6:11 AM

To: sandeep Khurana <mail.insight@gmail.com>, Aditya Kanoria <aditya@credentglobal.com>, Rakhee Agarwal <rakheearwal@modulex.in>, Raj Sharma <rajsharma@modulex.in>
Cc: Suchit Punnose <suchit@redribbon.co>, Thomas Joseph <thomas@redribbon.co>, Sameerkhan Inamdar <sameerkhan.inamdar@modulex.in>, Bhoomi Mewada <bhoomimewada@modulex.in>, Komal Shah <company.secretary@ecohotels.in>, Mahendra Bhurat <mahendrabhurat@modulex.in>

As our Company moves in to gear and readies itself for Operations, it is correct for me to review all areas of what we are doing and bring some order in to our daily work.

- On the Finance side of our business, we have been working on an adhoc basis, and have only streamlined the flow of work from Quarterly finalisation, through Audit and till Board and AGM level.
- As we work backward on various internal changes that are being effected, i will request the following changes with immediate effect:
 - all financial data and statements, extracts, audit report copies etc must be requested in writing by email addressed to the Officer concerned ie Finance Controller, or Company Secretary as relevant. Please endorse Suchit and I in copy, so that we are updated of the requests being made. Typically, there will be no refusal of such requests, but it is time we started tracking requests of data for future reference too.
 - Additionally, please do not seek advice of the Executives on the movement of Share prices, and whether or not to buy/sell shares. This contravenes the insider trading laws and will have serious consequences for all of us.
 - Consequent to the above, I have instructed the Finance Team to disregard any verbal request made for data or statements unless backed up by an email, stating what is needed and its purpose.

I request the cooperation of all of you as above, and am happy to answer any queries that you may have.

AJAY PALEKAR
Chief Operating Officer

Modulex Modular Buildings Pvt Ltd
A-82, Indapur MIDC Industrial Estate, Loni Deokar,
District Pune - 413132

+91 7767816366
ajaypalekar@modulex.in
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Re: Board Meeting of Modulex Construction Technologies Limited to be held on 03.03.2022

Ajay Palekar <ajaypalekar@modulex.in>
To: Sandeep Khurana <mail.insight@gmail.com>

Thu, Mar 3, 2022 at 9:25 PM

Cc: Suchit Punnose <suchit@redribbon.co>, Bhoomi Mewada <bhoomimewada@modulex.in>, Komal Shah <company.secretary@ecohotels.in>

Sandeep::

- We are discussing these things in a group, and let us keep it in a group discussion.
- There is no call for individual emails on any matter. Despite my written instructions to that effect last year, I find that there is incessant email flow towards the staff asking for all kinds of details at all odd hours of the night. This is not OK.
- I have instructed the team that they are expected to work only in office hours, and that the only exception is Suchit's requirements. For all other matters they will take my clearance before responding.
- I am separately sending that email to Suchit and you to refresh your memories. I have also instructed the team that all correspondence will be by email (and that I must be in copy for any email relating to MCTL/MMBPL, and Suchit for all other Companies), not on phone or WhatsApp (other than some immediate coordination that may be needed).
- Once again, I request your cooperation in keeping with the matter of my email of 2021.7.1

AJAY PALEKAR
Chief Operating Officer

Modulex Modular Buildings Pvt Ltd
A-82, Indapur MIDC Industrial Estate, Loni Deokar,
District Pune - 413132

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ajaypalekar@modulex.in
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On Thu, 3 Mar 2022 at 19:31, Sandeep Khurana <mail.insight@gmail.com> wrote:

Dear Ajay

Reference your trailing e-mail and in particular point No. 6.

If you could guide me as to the subject matter of discussions, I will do my homework.

With warm regards

Sandeep Khurana

From: Ajay Palekar [mailto:ajaypalekar@modulex.in]
Sent: 02 March 2022 19:05
To: Sandeep Khurana <mail.insight@gmail.com>
Cc: Bhoomi Mewada <bhoomimewada@modulex.in>; MCTL Board <board@modulex.in>; Mahendra Bhurat <mahendrabhurat@modulex.in>; Komal Shah <company.secretary@ecohotels.in>
Subject: Re: Board Meeting of Modulex Construction Technologies Limited to be held on 03.03.2022

Sandeep::

- I have been following your email trail with Bhoomi and also been working offline with her and the Auditors as well as Merchant Bankers to the Company to find a satisfactory conclusion to this matter.
- the considered opinion of both the external advice is that the Audit Committee need not be assembled for this matter of the Rights Issue, as anyway, it will be in surveillance of the utilisation of the funds after they are raised.
- That being said, and after consulting Suchit, I have asked Bhoomi to seek the opinion of our Practising Company Secretary immediately.
- I have also asked her to reschedule the Board Meeting to later in the day tomorrow in consultation with Suchit's EA.
- Additionally, I request you not to make this 'us vs them', 'professionals vs managers/executives' etc. The idea of having professionals is to speed up process and to ensure that Company objectives are met. All of us look up to you for your depth and width of knowledge, and look forward to your working alongside with us in achieving the objectives of our Company.
- there are a couple of other matters that I need to discuss with you, for which I will seek time in the next week, as we are heavily occupied in this week

AJAY PALEKAR
Chief Operating Officer

Modulex Modular Buildings Pvt Ltd
A-82, Indapur MIDC Industrial Estate, Loni Deokar,
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On Wed, 2 Mar 2022 at 17:29, Sandeep Khurana <mail.insight@gmail.com> wrote:

Dear Bhoomi

This bears reference to your mail.

Please appreciate that I am trying to guide you at each step and even in this case I have put forth my observations for the benefit of everyone.

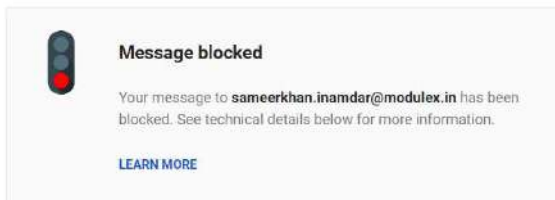
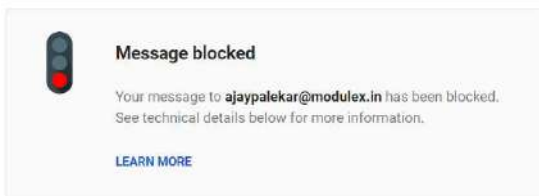
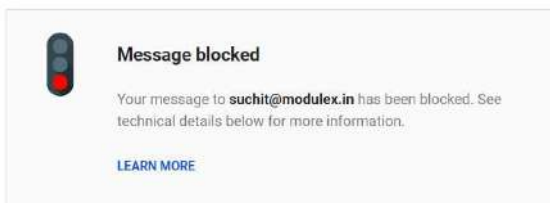
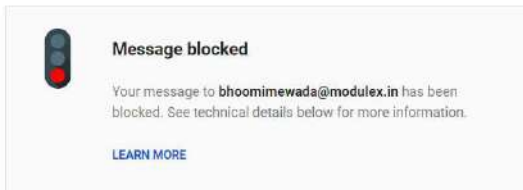
Blocking of access to your e-mail account

sandeep Khurana <mail.insight@gmail.com>
To: compliance@modulex.in, MCTL Board <board@modulex.in>

Mon, Jul 18, 2022 at 10:04 AM

Ms. Bhoomi Mewada
Company Secretary
Modulex Modular Buildings (P) Ltd and
Modulex Construction Technologies Ltd.

I, Sandeep Khurana, Independent Director of Modulex Construction Technologies Ltd. and Director of Modulex Modular Buildings (P) Ltd. wish to place on record such that each Director and in particular the Company Secretary of the said Companies can take notice that access to the e-mail account of the Company Secretary as also of the Chairman, the managing Director and financial controller of the Company has been blocked and I condemn this act with all emphasis at my command and call upon you to unblock it with immediate effect. Snapshot enclosed.



The apparent reason is that the Company Secretary, Chairman of the Board and the Managing Director have no answers for the valid questions that I have raised on the Project Cost, Project status and other such matters vide my previous emails.

Please also take notice that I intend approaching the Institute of Company Secretaries of India as to the professional (mis)conduct of the Company Secretary.

This e-mail is being sent on the group e-mail id Compliance@modulex.in and 'MCTL Board' since on each of these two group e-mail ids, the e-mail will reach each member of the Board and the Company Secretary and I will keep a copy of this e-mail for my records.

Please also take Notice that henceforth, pursuant to the provisions of Article 1.3 of the Secretarial Standards, Notice of each meeting of Modulex Construction Technologies Ltd. and Director of Modulex Modular Buildings (P) Ltd. must be given to me at my residential address D-17, Sector 39 noida only through Speed Post/Registered Post and not by any Courier. Snapshot of the relevant provision of the Secretarial Standards is as under

1.3 Notice

1.3.1 Notice in writing of every Meeting shall be given to every Director by hand or by speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means.

The Notice shall be sent to the postal address or e-mail address, registered by the Director with the company or in the absence of such details or any change thereto, any of such addresses appearing in the Director Identification Number (DIN) registration of the Director.

Where a Director specifies a particular means of delivery of Notice, the Notice shall be given to him by such means.

Proof of sending Notice and its delivery shall be maintained by the company.

Correspondingly, with respect to each meeting the Agenda for the meeting must also be sent to me at my residential address D-17, Sector 39 noida only through Speed Post/Registered Post and not by any Courier.

Having regard to the provisions of the Secretarial Standards, strict compliance is expected of you

--

with warm regards
Sandeep Khurana
+9810261308

Disciplinary Committee (MCTL)

Raj Sharma <rajsharma@modulex.in>

Wed, Sep 28, 2022 at 4:45 PM

To: Sandeep Khurana <sandeep@redribbon.co>, Sandeep Khurana <mail.insight@gmail.com>

Cc: Ajay Palekar <ajaypalekar@modulex.in>, Rakhee Agarwal <rakheearagwal@modulex.in>, jayantbakshi@solvingcomplexities.com, Mohini Priya <priya.mohini@gmail.com>

Dear Mr. Sandeep Khurana,

I am writing to you as the Chairman of the Disciplinary Committee at Modular Construction technologies Limited(MCTL). We have received a complaint of workplace misconduct and harassment against you from our employee Mrs. Bhoomi Mewada. A copy of the complaint ("Complaint") is attached in this notice for your reference.

As a part of the inquiry into these allegations, you are hereby asked to respond to the Committee, by replying to this email, within ten days of the receipt of this notice as to why a disciplinary action should not be taken against you.

Considering the gravity of the allegations made in the Complaint and as an interim measure you are hereby directed not to have any interaction/ communication whatsoever (whether offline or online) with Mrs. Bhoomi Mewada until the inquiry/ investigation into the aforesaid Complaint is duly completed.

Additionally, you shall also neither interfere in any manner, nor cause any further escalation by attending the Management Meetings, Board Meetings (or any other meetings by whatever nomenclature called) particularly; wherein the conduct of the duties of Mrs. Bhoomi Mewada in her official capacity are concerned.

Furthermore, you are hereby categorically directed not to destroy/ delete/ dispose any information which may be relevant and material to the inquiry.

This notice is issued without prejudice to the rights of Mrs. Bhoomi Mewada.

Please note that in the absence of a valid reply from you the Disciplinary Committee shall be constrained to proceed *ex parte*.

Thanks & best regards,

Raj Sharma

Modulex Construction Technologies Limited
Factory & Registered Office:
A-82, MIDC Industrial Estate
Indapur, District Pune
Maharashtra – 413132

e: rajsharma@modulex.in


m: +91 9810015873

Modulex Construction Technologies Limited the subsidiary of Modulex Modular Buildings Plc, 16 Berkeley Street, Mayfair, London W1J 8DZ, which is an incubation by Red Ribbon Asset Management Plc, UK.

Red Ribbon Asset Management is a main stream Impact Investment company following the 'Triple P Bottomline' of Planet, People, and Profit.

www.modulex.in

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 **Complaint from Ms Bhoomi Meweda.pdf**
422K

Fwd: Email to Mr. SK

Raj Sharma <rajsharma@modulex.in>

Fri, Oct 7, 2022 at 9:06 PM

To: Sandeep Khurana <mail.insight@gmail.com>, Sandeep Khurana <sandeep@redribbon.co>

Cc: Ajay Palekar <ajaypalekar@modulex.in>, Mohini Priya <priya.mohini@gmail.com>, jayantbakshi@solvingcomplexities.com, Rakhee Agarwal <rakheearwal@modulex.in>

Dear Mr. Khurana,

The Disciplinary Committee* at Modulex Construction Technologies Limited (“**Committee**”) is in receipt of an email dated 28th September 2022 from you. The Committee has gone through the email in detail and found that none of the questions raised by you are directly related to the inquiry being conducted against you for workplace misconduct and harassment. Accordingly, the Committee declines to answer these questions.

We again remind you that you are required to provide your written response to the Committee, via email, within the timelines stipulated in our earlier email dated 28th September 2022. In this email, the Committee had also directed you not to have any interaction/ communication whatsoever (whether offline or online) with Mrs. Bhoomi Mewada (“**Complainant**”) until the inquiry/ investigation into the aforesaid Complaint is duly completed.

However, via your emails dated 28th September 2022 and 30th September 2022, you contacted the Complainant, which is in direct violation and contravention of the Committee’s directions to you. A copy of these email (with the subject-matter of the emails redacted) is annexed herewith as **Annexure 1** and **Annexure 2** to this email.

Accordingly, you are directed to respond to the Committee, within the timelines stipulated in our earlier email dated 28th September 2022, why an immediate disciplinary action should not be taken against you for flouting the written directions of the Committee, while the matter is still under inquiry.

Best regards,


Mr. Raj Sharma

Chairman, Disciplinary Committee

Modulex Construction Technologies Limited

* Comprising of the following:

1. Mr. Raj Sharma – Chairman
2. Mr. Ajay Palekar – Member
3. Ms. Rakhee Agarwal – Member
4. Advocate Mohini Priya – Member (External)
5. Mr. Jayant Bakshi – Member (External)

2 attachments **Annexure-1.pdf**
518K **Annexure-2.pdf**
546K

Re: Reply to your two emails dated 8.10.2022

sandeep Khurana <mail.insight@gmail.com>

Thu, Oct 13, 2022 at 11:55 PM

To: Raj Sharma <rajsharma@modulex.in>

Cc: Ajay Palekar <rajaypalekar@modulex.in>, Mohini Priya <priya.mohini@gmail.com>, Rakhee Agarwal <rakheearagwal@modulex.in>, jayantbakshi@solvingcomplexities.com

Dear Mr. Sharma

This bears reference to your trailing mail of 11th October, 2022, My observations are as under which are not on merits but are very important for MCTL

1. I have seen all your past e-mails to me and in each of those e-mails the Font used was " Arial" but your e-mails of 07.10.2022 and 11.10.2022 the font used is "Garamond" whereas your mail of 28.09.2022 used the Font "verdana". Only two possibilities exist, either you are trying new fonts to determine which suits your personality better or the other possibility is that the scope of work assigned to my lawyer friends, to whom this mail is endorsed by default, also include drafting of e-mails too. To me the second possibility looks to be a better proposition since when you sent your mail of 07.10.2022 you signed off as " Mr. Raj Sharma" and frankly in my short career I have not seen any one prefixing Mr. to his/her name while sending e-mails.

2. In the Board meeting held on 09.07.2022 on the suggestion of Mr. Aditya Kanoria the Board took the decision that no sitting fees should be payable to the Board Members since the business is not operational and there is a need to conserve the resources. The constitution of the purported Disciplinary Committee and engagement of worthy colleagues to help you in drafting of e-mails has in fact demonstrated that there is no dearth of availability of funds and in all seriousness this e-mail is about that aspect of business and I am sure everyone to whom this mail is endorsed will agree with my observations in the subsequent paragraphs.

3. We all prepare a balance Sheet but more often than not we end up preparing it for filing it with the regulatory authorities. My humble view is that we must prepare the balance Sheet to take stock of the situation, to see to it that where do we stand at a point of time.

4. In the same meeting which is 09.07.2022 Mr. Punnose mentioned that a management meeting is held every week. With your recent clout I am confident you must be attending that meeting too. What I can foresee is that for the current state of flux Mr. Punnose must be blaming me, and that is where this Balance Sheet needs to be drawn up which is akin to having a look in the mirror and what I am going to quote is all numbers from data which is public information.

5. Modulex Construction Technologies - consolidated Equity share capital raised 67.57 Crores (I will ignore the share premium here), consolidated carried forward loss Rs. 55.22 Crores which reflects that 82% of the capital raised has already been wiped off. The current year is looking equally bleak to me, 6 months of the year have already gone by and since there is no possibility of commencement of production, as a mirror of last financial year we will have an additional loss of about 8.00 Crores which means that the accumulated losses will reach Rs. 63.22 Crores and 94% of the capital will stand wiped out.

6. Eco Hotels- capital raised Rs. 9.80 Crores and accumulated Losses Rs. 20.16 Crores. yes that is correct, 20.16 Crores. The Capital raised has been wiped out two times over. Our own investment of Rs. 2.30 Crores in Eco Hotels has been written off by the Auditors

7. Red Ribbon Advisory - Capital Rs. 4.97 Crores - Accumulated Losses Rs. 5.39 Crores

The list will go on in the form of substantia, crowd invest and so on

8. Production at the site has been suspended for many months now with no sight of recommencement.

9. We could pay the filing fee for raising the authorised capital after about 4-5 months from the date it became due

10. We need to pay 8.10 crores to get the land restored in our favour

11. The statutory dues payable are upwards of 5.50 Crores.

12. There are many unaccounted expenses, which have not been counted here

13. None of the vendors get paid in full, none of the employees is paid in time and none of the service providers is paid either in full or in time.

14. In eco Hotels, even after 10 years we need to find our first property where need to demonstrate our EBOT model and we have spent 20.00 Crores just to explain to people what our EBOT Model means to them

15. The important issue is not who will take the credit for this sorry state of affairs, the prime issue that we all should be focussed on is what needs to be done at this stage and whether we need legal advisers or perhaps financial advisers. All along in Board Meetings I wanted to discuss the way forward, discuss the project cost and highlight that Rs. 41.00 Crores will not be enough to put up the project but none of you (excluding friends from the fraternity) would even want to discuss the Project cost. You are from the real estate domain. Do you raise funds for to be completed building or just the superstructure?

16. By initiating this exercise of a Disciplinary committee, I am afraid you are attempting to channelise your energies towards an unproductive direction and if this exercise is aimed at scaring me, I must say that I am scared.

17. I must say that metaphorically you are an elephant and I am a tiny ant. Why would you engage Supreme Court lawyers to crush me?

18. As a matter of fact, I have provided a written statement of my close relatives that if do commit suicide, who all are to be named for abetment to suicide and if any physical harm comes to me, who all are to be named in a FIR

I have taken a lot of your time and thank you for reading till the end.

Regards

Sandeep Khurana

On Tue, Oct 11, 2022 at 8:32 PM Raj Sharma <rajsharma@modulex.in> wrote:

Dear Mr. Khurana,

Notice for Hearing - 15th December 2022 at 4:00 pm

Raj Sharma <rajsharma@modulex.in>

Wed, Dec 7, 2022 at 12:45 PM

To: sandeep Khurana <mail.insight@gmail.com>, Sandeep Khurana <sandeep@redribbon.co>

Cc: Ajay Palekar <ajaypalekar@modulex.in>, Rakhee Agarwal <rakheearwal@modulex.in>, Jayant Bakshi <jayantbakshi@solvingcomplexities.com>, Mohini Priya <priya.mohini@gmail.com>

Dear Mr. Khurana,

As a part of the inquiry into the allegations of workplace misconduct and harassment filed by Ms. Bhoomi Mewada against you, the Disciplinary Committee at Modulex Construction Technologies Limited (“**Committee**”) met Ms. Mewada on 18th October 2022 and five witnesses on 14th and 15th November 2022. A copy of their statements is attached in this email for your reference (“**Annexure-1**”).

Ms. Mewada has also shared a response to your email dated 08th October 2022. A copy of Ms. Mewada’s email, including a link to the evidence shared by her, is also attached in this email (“**Annexure-2**”).

As a next step, you are hereby requested to virtually appear before the Disciplinary Committee for a personal hearing in this matter on Thursday, 15th December 2022 at 4:00 pm.


As mentioned before, kindly do not have any interaction/ communication whatsoever (whether offline or online) with Ms. Mewada until the inquiry/ investigation into the aforesaid Complaint is duly completed.

Best regards,

Raj Sharma

Chairman, Disciplinary Committee

Modulex Construction Technologies Limited

2 attachments **Annexure-1.zip**
4532K **Annexure-2.pdf**
1335K

Re: Invitation: Meeting the Disciplinary Committee of MCTL, on behalf of ... @ Thu Dec 15, 2022 4pm - 5pm (IST) (rajsharma@modulex.in)

Raj Sharma <rajsharma@modulex.in>
To: sandeep Khurana <mail.insight@gmail.com>
Cc: Mohini Priya <priya.mohini@gmail.com>, Jayant Bakshi <jayantbakshi@solvingcomplexities.com>, Rakhee Agarwal <rakheeagarwal@modulex.in>, Ajay Palekar <ajaypalekar@modulex.in>

Thu, Dec 15, 2022 at 7:48 PM

Dear Mr. Khurana,

As a part of the inquiry into the allegations of workplace misconduct and harassment filed by Ms. Bhoomi Mewada against you, the Disciplinary Committee at Modulex Construction Technologies Limited ("Committee") met you today, 15th December 2022.

However, it pains the Committee to put on record that your behaviour during this short meeting today, which lasted only a couple of minutes, was extremely disrespectful and uncivil towards the Committee members, and especially towards me. As I started doing the introductions at the beginning of the meeting, you interrupted me several times and did not let me continue. Even when the other Committee members repeatedly requested you to allow the Committee proceedings to continue, mentioning clearly that you shall get an opportunity to speak, you still did not let us proceed and exited the meeting.

As a Committee, comprising of seasoned professionals, including a lady lawyer from the Hon'ble Supreme Court of India, it is only expected that its proceedings would be conducted in a respectful manner, maintaining the decorum of the proceedings – which you have failed to observe today. It is unfortunate that you deliberately made a mockery of today's proceedings in your quest to side-line the serious complaint of workplace misconduct and harassment filed against you.

The Committee has taken the today's meeting on record.

As mentioned before, kindly do not have any interaction/ communication whatsoever (whether offline or online) with Ms. Mewada until the inquiry/ investigation into the aforesaid Complaint is duly completed.

Best regards,

Raj Sharma

Chairman, Disciplinary Committee

Modulex Construction Technologies Limited

On 07-Dec-2022, at 12:51 PM, Ajay Palekar <ajaypalekar@modulex.in> wrote:

Join with Google Meet

Meeting link

meet.google.com/inb-qdyq-wxu

Join by phone

(GB) +44 20 3957 1068

PIN: 655946591

[More phone numbers](#)

When

Thursday Dec 15, 2022 · 4pm – 5pm (India Standard Time - Kolkata)

Guests

Ajay Palekar - organizer

sandeep Khurana

Mohini Priya

Jayant Bakshi

rajsharma@modulex.in

Rakhee Agarwal

[View all guest info](#)

Reply for rajsharma@modulex.in

Yes

No

Maybe

More options

Invitation from [Google Calendar](#)You are receiving this email because you are subscribed to calendar notifications. To stop receiving these emails, go to [Calendar settings](#), select this calendar, and change "Other notifications".Forwarding this invitation could allow any recipient to send a response to the organizer, be added to the guest list, invite others regardless of their own invitation status, or modify your RSVP. [Learn more](#)

2 attachments

 mime-attachment.ics
3K invite.ics
3K

Final Report of Disciplinary Committee - MCTL - mail 1 of 5

Raj Sharma <rajsharma@modulex.in>

Mon, Jan 16, 2023 at 7:59 PM

To: Suchit Punnose <suchit@modulex.in>, Ajay Palekar <ajaypalekar@modulex.in>, Aditya Kanoria <aditya@redribbonindia.com>, Rakhee Agarwal <rakheeagarwal@modulex.in>, sandeep Khurana <mail.insight@gmail.com>, Sandeep Khurana <sandeep@redribbon.co>

To,

The Board of Directors,

Modulex Construction Technologies Limited

Subject: Report of the Disciplinary Committee

This is in reference to the allegations of workplace misconduct and harassment filed by Ms. Bhoomi Mewada against Mr. Sandeep Khurana.

The Disciplinary Committee (“DC”) of Modulex Construction Technologies Limited has now concluded its investigation in the matter. I, on behalf of the DC, would like to share this final report of the DC, as attached in this email. The report also contains 29 annexures, which I shall share via separate emails, due to size constraints I am requesting Mr. Palekar to share the same.

This inquiry has been conducted in a fair, unbiased and comprehensive manner, following the best practices as well as the principles of natural justice, at all times. I would also acknowledge the guidance and active deliberations of all the members of the DC during this inquiry.


However, considering the urgency of the matter with reference to the Final Report, I request a Board meeting to be called on the highest priority.

Best regards,

Raj Sharma

Chairman, Disciplinary Committee

Modulex Construction Technologies Limited

 **Report - DC - January 04, 2023 (Signed copy).pdf**

1229K

Re: Final Report of Disciplinary Committee - MCTL - mail 1 of 5

Ajay Palekar <ajaypalekar@modulex.in>

Tue, Jan 17, 2023 at 11:00 AM

To: Raj Sharma <rajsharma@modulex.in>

Cc: Suchit Punnose <suchit@modulex.in>, Aditya Kanoria <aditya@redribbonindia.com>, Rakhee Agarwal <rakheeagarwal@modulex.in>, sandeep Khurana <mail.insight@gmail.com>, Sandeep Khurana <sandeep@redribbon.co>

Raj::

Thank you for the email. In response to your email and knowing the seriousness and importance of this matter, I am taking steps to call a Board Meeting while following correct procedure. I will revert to the Board later today.

Ajay Palekar
MANAGING DIRECTOR

Modulex Construction Technologies Ltd.
Modulex Modular Buildings Pvt Ltd.

A-82, Indapur MIDC Industrial Estate, Loni Deokar,
District Pune - 413132

ajaypalekar@modulex.in
<http://modulex.in>

The contents of this e-mail are intended for the named addressee only. It contains information that may be confidential. Unless you are the named addressee or an authorized designee, you may not copy it, or disclose it to anyone else. If you receive this in error, please notify us immediately and then destroy it.

On Mon, 16 Jan 2023 at 20:00, Raj Sharma <rajsharma@modulex.in> wrote:

To,

The Board of Directors,

Modulex Construction Technologies Limited

Subject: Report of the Disciplinary Committee

This is in reference to the allegations of workplace misconduct and harassment filed by Ms. Bhoomi Mewada against Mr. Sandeep Khurana.

The Disciplinary Committee ("DC") of Modulex Construction Technologies Limited has now concluded its investigation in the matter. I, on behalf of the DC, would like to share this final report of the DC, as attached in this email. The report also contains 29 annexures, which I shall share via separate emails, due to size constraints I am requesting Mr. Palekar to share the same.

This inquiry has been conducted in a fair, unbiased and comprehensive manner, following the best practices as well as the principles of natural justice, at all times. I would also acknowledge the guidance and active deliberations of all the members of the DC during this inquiry.

However, considering the urgency of the matter with reference to the Final Report, I request a Board meeting to be called on the highest priority.

Best regards,

Raj Sharma

Chairman, Disciplinary Committee

Modulex Construction Technologies Limited

Re: Complaint as to victimization of Sandeep Khurana, Director - PRIVATE & CONFIDENTIAL

1 message

sandeep Khurana <mail.insight@gmail.com>
To: compliance@modulex.in

Fri, Apr 22, 2022 at 2:55 AM

Addressed to the
Whistleblowing Investigation Committee (WBIC)

Dear Sirs

This bears reference to the Whistleblower Policy adopted by the Hon'ble Board of Directors on 14th February, 2019 and my initial complaint dated 30.03.2022, on which no action has been taken despite my having sent reminders on 05.04.2022, 06.04.2022, 07.04.2022, 08.04.2022, 17.04.2022 and 18.04.2022.

I, Sandeep Khurana, Director of the Company reiterate my wish to make a formal complaint as to my victimization as also as to the unethical and improper practices and wrongful conduct in the Company which have a bearing on the Company's financials and image. The Complaint is solely made such that the unethical and improper practices are rectified, addressed and redressed.

As I understand under the said Whistleblower policy no Adverse Personnel Action shall be taken or recommended against the whistleblowing director in retaliation to his disclosure in Good Faith of any Unethical and Improper Practices or Alleged Wrongful Conduct since the said Policy protects such directors from unfair termination and unfair prejudicial employment practices.

2. I declare that this communication is being made in good faith

3. I understand that in conformity with Clause 2.8 of the said Whistleblower Policy, unethical and improper practices include

(a) abuse of authority

(b) activities which are injurious to the interests of the Company

4. As required under the said Whistleblower Policy, the required information/disclosure is as under:

While it would have been proper to provide the details of the Unethical and Improper Practices or Alleged Wrongful Conduct to the duly constituted WBIC committee, since no action has been taken so far, the details of the activities which are injurious to the interests of the Company are being placed on record as under:

1. At the meeting of the Board of Directors of the Company, a draft of the resolution was purported to have been passed in terms of which a sum of Rs. 41.00 Crores is to be raised by way of additional shares to the existing Shareholders of the Company and of which it is claimed that a sum of Rs. 24.96 Crores shall be utilised towards investment in Give Vinduet Windows and Doors (P) Ltd., and that Rs. 15.56 Crores shall be utilised towards Project Finance and Working Capital Requirements.

2. It has been falsely stated to the Board of Directors that the investment is being made in a Group Company. The fact of the matter is Give Vinduet Windows and Doors (P) Ltd. is a subsidiary Company of Prashant Developers (P) Ltd. having its Registered Office in Junagarh.

3. Shares held by Red Ribbon Group are just 7.68% of the paid up capital which means as much as 92.32% Shares are held by persons other than the Red Ribbon Group. The Company Secretary of MCTL has attempted to mislead the Board by claiming that 44.94% of the CCDs are held by the Red Ribbon Group, and by concealing that the Equity Component of the CCDs in the aggregate of the Share Capital and the CCDs is just 28%

4. It has also been falsely stated that Give Vinduet Doors and Windows (P) Ltd. is a manufacturer of doors, windows and their frames, shutters and rolling shutters; fire escapes, gates and similar articles of iron or steel used on buildings and that GVWDPL will supply its products to MCTL.

5. The Balance Sheet of GVWDPL was never placed before the Board of Directors of the Company which was deliberate since the said Balance Sheet provides a number of facts which have been concealed, the principal of which is the nature of activity being carried out by GVWDPL. The shocking fact is that GVWDPL is just a shell company or at the most a finance Company. It has no revenue from operations, neither in 2021, nor in 2020 nor in 2019 and even earlier than that. The income that it generates is only book entries, on account of Loans extended. Thus the balance Sheet categorically proves that GVWDPL is not a manufacturer at all.

6. The Company has Net Fixed Assets of only Rs. 28,265 and it is even amusing to perceive as to how a company can manufacture doors, windows and their frames with net fixed assets of Rs. 0.28 Lacs and if MCTL was to invest in a manufacturer, whether an investment of Rs. 24.96 Crores would be justifiable when the net fixed assets of GVWDPL are just Rs. 0.28 Lacs.

7. The said GVWDPL had carried forward Losses of Rs. 2,55,40,988 which are hidden on account of pending Share application money and Equity Component of Compulsorily convertible Debentures and which have been craftily merged and shown as other Equity

8. In 2020, the GVWDPL paid a Directors Remuneration of Rs. 91.77 Lacs, for a Company which has no operations, although no remuneration was paid in 2021 which means that Directors Remuneration is booked at sweet will and a repeat thereof is not ruled out when investment of Rs. 24.96 Crores is made by MCTL.

9. There are no employee Expenses which means there are no employees too making it amusing to perceive as to how could manufacture of doors, windows and their frames, happen without the employees.

10. Admin Expenses are Rs. 3.24 Lacs of which Legal and professional fee alone is Rs. 2.99 Lacs and paltry sums have been incurred on other heads, proving that it is just a shell company.

11. As on 31.03.2021 the Book Value of GVWDPL was Rs. 8.12 while the investment can be made only at a minimum of Rs. 10.00 and even more since despite my insistence, the price at which the shares are to be acquired was never disclosed. It is quite possible that investment is eventually made at a premium.

12. It has also been wrongly stated that a sum of Rs. 15.56 Crores will be spent on Project Finance and working capital requirements. The fact of the matter is that the Company MCTL does not have any project at all and there is no question of having any working capital requirements either.

The other details are as under:

(a) The director(s) / employee(s), and/or outside party or parties involved - Members of the Board of Directors to my exclusion and the Company Secretary

b) The sector of the Company where it happened (division, office) - Board Meeting dated 15.03.2022/ Investment proposed to be made on the strength of purported Board Resolution.

c) When did it happen: a date or a period of time - Board Meeting dated 15.03.2022/ Investment proposed to be made on the strength of purported Board Resolution.

d) Type of concern (what happened) - Asked to resign/ / Investment proposed to be made on the strength of purported Board Resolution.

e) Submit proof or identify where proof can be found, if possible - DIN No. 02118658

f) Who to contact for more information, if possible; Sandeep Khurana + 9810261308; mail.insight@gmail.com

g) Prior efforts to address the problem, if any.- Asked to resign for the first time/ Tried to address the issue in the Audit Committee meeting

A complaint letter in a sealed envelope marked "Private and Confidential" has also been forwarded to the Chairman of the Audit Committee, Modulex Construction Technologies Limited, A-82, MIDC Industrial Estate, Indapur, Pune- 413132.

Regards

Sandeep Khurana
Director
+9810261308

On Mon, Apr 18, 2022 at 1:49 PM sandeep Khurana <mail.insight@gmail.com> wrote:

Dear Sir,

This bears reference to the complaint made by me, Sandeep Khurana, Independent Director on 30th March, 2022 as to my victimization, as detailed in the trailing mail below and followed up on various dates the last being 17th April, 2022.

As I am yet to hear from anyone on this issue, through this reminder, I urge you once again to have a Zoom/online meeting at the earliest possible date at which the grievances can be detailed.

I take this opportunity to and once again request you to give me the protection envisaged under the Whistleblower policy

Regards

Sandeep Khurana

On Sun, Apr 17, 2022 at 11:22 PM sandeep Khurana <mail.insight@gmail.com> wrote:

Addressed to the
Whistleblowing Investigation Committee (WBIC)

Dear Sir,

This bears reference to the complaint made by me, Sandeep Khurana, Independent Director on 30th March, 2022 as to my victimization, as detailed in the trailing mail below and followed up on various dates the last being 8th April, 2022.

As I am yet to hear from anyone on this issue, through this reminder, I urge you once again to have a Zoom/online meeting at the earliest possible date at which the grievances can be detailed.

I take this opportunity to and once again request you to give me the protection envisaged under the Whistleblower policy

Regards

Sandeep Khurana

On Fri, Apr 8, 2022 at 3:42 PM sandeep Khurana <mail.insight@gmail.com> wrote:

Addressed to the
Whistleblowing Investigation Committee (WBIC)

Dear Sir,

This bears reference to the complaint made by me, Sandeep Khurana, Independent Director on 30th March, 2022 as to my victimization, as detailed in the trailing mail below and followed up on various dates the last being 7th April, 2022.

As I am yet to hear from anyone on this issue, through this soft reminder, I urge you once again to have a Zoom/online meeting at the earliest possible date at which the grievances can be detailed.

I take this opportunity to and once again request you to give me the protection envisaged under the Whistleblower policy

Regards

Sandeep Khurana

On Thu, Apr 7, 2022 at 10:45 AM sandeep Khurana <mail.insight@gmail.com> wrote:

Addressed to the
Whistleblowing Investigation Committee (WBIC)

Dear Sir,

This bears reference to the complaint made by me, Sandeep Khurana, Independent Director on 30th March, 2022 as to my victimization, as detailed in the trailing mail below and followed up on various dates the last being 6th April, 2022.

As I am yet to hear from anyone on this issue, through this soft reminder, I urge you once again to have a Zoom/online meeting at the earliest possible date at which the grievances can be detailed.

I take this opportunity to and once again request you to give me the protection envisaged under the Whistleblower policy

Regards

Sandeep Khurana

On Wed, Apr 6, 2022 at 2:40 PM sandeep Khurana <mail.insight@gmail.com> wrote:

Addressed to the
Whistleblowing Investigation Committee (WBIC)

Dear Sir,

This bears reference to the complaint made by me, Sandeep Khurana, Independent Director on 30th March, 2022 as to my victimization, as detailed in the trailing mail below and followed up on 5th April, 2022.

As I am yet to hear from anyone on this issue, through this soft reminder, I urge you once again to have a Zoom meeting at the earliest possible date at which the grievances can be detailed.

I take this opportunity to and once again request you to give me the protection envisaged under the Whistleblower policy

Regards

Sandeep Khurana

On Tue, Apr 5, 2022 at 2:09 AM sandeep Khurana <mail.insight@gmail.com> wrote:

Addressed to the
Whistleblowing Investigation Committee (WBIC)

Dear Sir,

This bears reference to the complaint made by me, Sandeep Khurana, Independent Director on 30th March, 2022 as to my victimization, as detailed in the trailing mail below.

As I am yet to hear from anyone on this issue, through this soft reminder, I urge you to have a Zoom meeting at the earliest possible date at which the grievances can be detailed.

I take this opportunity to once again give me the protection envisage under the Whistleblower policy

Regards

Sandeep Khurana

Complaint as to victimization of Sandeep Khurana, Director - Complaint No. 2/2022

1 message

sandeep Khurana <mail.insight@gmail.com>

Thu, Jul 14, 2022 at 10:57 PM

To: compliance@modulex.in

Cc: MCTL Board <board@modulex.in>, Rakesh Upadhyaya <rakesh.upadhyaya@rmj.in>, Nirav Gosalia <nirav.gosalia@rmj.in>

Addressed to the
Whistleblowing Investigation Committee (WBIC)
Modulex Construction Technologies Ltd.

Dear Sirs,

This bears reference to the Whistleblower Policy adopted by the Hon'ble Board of Directors on 14th February, 2019 and which appears on the website of the Company (<https://5458374.fs1.hubspotusercontent-na1.net/hubfs/5458374/Investor%20relation%20files/Whistle-Blower-Policy-MCTL.pdf>) which provides for adequate safeguards against victimization of directors and employees and provides opportunity to directors and employees to access in Good Faith, to the Whistleblowing Investigation Committee (WBIC) in case they observe Unethical and Improper Practices or any other wrongful conduct in the Company.

I, Sandeep Khurana, Director of the Company wish to make a formal complaint as to my victimization as also as to the unethical and improper practices and wrongful conduct in the Company which have a bearing on the Company's financials and image. The Complaint is solely made such that the unethical and improper practices are rectified, addressed and redressed.

As I understand from Clause 1 read with Clause 7 of the said Whistleblower policy that no Adverse Personnel Action shall be taken or recommended against the whistleblowing director, which is me, Sandeep Khurana, in retaliation to his disclosure in Good Faith of any Unethical and Improper Practices or Alleged Wrongful Conduct since the said Policy protects such directors from unfair termination and unfair prejudicial employment practices, yet an adverse action has been taken against me for having lodged Complaint No. 1/2022, as has been set out below.

2. I declare that this communication is being made in good faith.

3. I understand that in conformity with Clause 2.8 of the said Whistleblower Policy, unethical and improper practices include:

- (a) abuse of authority at any defined level in the Company
- (b) Any violation of applicable legal law and regulations to the Company, thereby exposing the Company to penalties/ fines;
- (c) Any instances of misappropriation of Company assets;
- (d) Activity violating any laid down Company policy, including the Code of Conduct;
- (e) activities which are injurious to the interests of the Company

In the instant case, each of the foregoing gets satisfied.

4. As required under the said Whistleblower Policy, the required information/disclosure is as under:

While further details of the Unethical and Improper Practices or Alleged Wrongful Conduct shall be provided to the duly constituted WBIC committee, briefly the unethical and improper practices that I have noticed are as under:

1) As to (a) above, there has been an abuse of authority by the Board of Directors of the Company by seeking my termination as Chairman of the Audit Committee, in the name of reconstitution of the Audit Committee. This has been done in a surreptitious manner by not including the said item in the Agenda and during the pendency of the earlier Whistleblower complaint dated 30.03.2022/ 22.04.2022 submitted by me (Complaint No. 1/2022) in which attempted diversion of funds of circa Rs. 25.00 Crores was pointed out by me to the WBIC/The Statutory Auditors

2) As to (b) above, there is violation of the applicable legal law and regulations of the Company which will expose the Company to penalties/fines. The Company has not intimated the fact of my having submitted Complaint No. 1/2022 to the Bombay Stock Exchange, Mumbai which will expose the Company to penalties/fines apart from leading to suspension of trading in the shares of the Company

3) As to (c) above, there has been an attempt to divert the funds aggregating Rs. 25.00 Crores proposed to be raised through the ensuing Rights issues towards purchase of shares of Give Vinduet Windows and Doors (P) Ltd. (GVWDPL) by falsely projecting to the Board that the funds shall be utilised for investing in GVWDPL which will use these funds for manufacture of Windows and Doors. It has now been proven that if these funds are used for purchase of already issued shares of GVWDPL, no manufacture can take place.

As this attempt was blocked by Complaint No. 1/2022, but for the time being, a fresh attempt is now being made by removing me as Chairman of the Audit Committee and manipulating the enquiry to be conducted under the aegis of the Audit Committee.

As it is, an attempt was made to appoint a person having a conflict of interest as an Enquiry Officer and conduct a farce in the name of Enquiry.

4) As to (d) above, my removal as Chairman of the Audit Committee is violative of the Whistleblower Policy of the Company which was adopted by the Hon'ble Board of Directors on 14th February, 2019 and which appears on the website of the Company (<https://5458374.fs1.hubspotusercontent-na1.net/hubfs/5458374/Investor%20relation%20files/Whistle-Blower-Policy-MCTL.pdf>). In terms of Clause 1 of the said Whistleblower policy it has been assured that no Adverse Personnel Action shall be taken or recommended against the whistleblowing director as to Complaint No. 1/2022, in retaliation to my disclosure in Good Faith of any Unethical and Improper Practices, namely attempted diversion of Funds of Rs. 25.00 Crores, or Alleged Wrongful Conduct since the said Policy protects such directors from unfair termination and unfair prejudicial employment practices, and yet wrongful termination as Chairman of the Audit Committee has been carried out.

5) As to (e), it is apparent that a wrongful termination is not in the interest of the Company as by my termination as Chairman of the Audit Committee, a message is sought to be provided that anyone who raises questions shall be expelled from the Company. It is noted that this is a repeat offence as in my earlier complaint No. 1/2022, it was highlighted that an attempt has been made to victimize me by seeking my resignation as Director of the Company for asking questions at the Audit Committee meeting held on 14.03.2022.

The other details as sought under the Whistleblower Policy adopted by the Hon'ble Board of Directors on 14th February, 2019 are as under:

(a) The director(s) / employee(s), and/or outside party or parties involved - Each of the Members of the Board of Directors to my exclusion, namely Mr. Suchit Punnose, Mr. Ajay Palekar, Mr. Aditya Kanoria, Mr. Raj Sharma and Ms. Rakhee Aggarwal. The Employees who are giving support to these named Directors are Ms. Bhoomi Mewada, Company Secretary, Mrs. Komal Rajkumar Shah, asst Company secretary, Mr. Mahendra Bhurat, Chief Financial Officer and Mr. SameerKhan Inamdar, financial Controller

b) The sector of the Company where it happened (division, office) - During the Board Meeting dated 09.07.2022

c) When did it happen: a date or a period of time - During the Board Meeting dated 09.07.2022

d) Type of concern (what happened) - My appointment as Chairman of the Audit Committee was terminated in the name of reconstitution of the Committees.

e) Submit proof or identify where proof can be found, if possible: Sandeep Khurana - DIN No. 02118658

f) Who to contact for more information, if possible; Sandeep Khurana + 9810261308; mail.insight@gmail.com

g) Prior efforts to address the problem, if any.- Raised the Whistleblower Complaint, being complaint No. 1/2022 which has apparently led to this punitive action

As has been noticed from Clause 5 of the said Whistleblower Policy, there is a conflict of interest with the Chairman of the Company and possibly with the members of the WBIC to be constituted, a complaint letter in a sealed envelope marked "Private and Confidential" is also being forwarded to the Chairman of the Audit Committee, Modulex Construction Technologies Limited, A-82, MIDC Industrial Estate, Indapur, Pune- 413132.

Also a copy of this Complaint is being forwarded to the Auditors of the Company, for their perusal and necessary action.

Regards

Sandeep Khurana
Director/ Whistleblower

03rd June, 2022

To,

Ms. Sneha Kuruvila

For S Kuruvila & Co.

No. 7/4, 22nd East Cross Street

Gandhi Nagar, Vellore - 632006

Dear Madam,

Sub: Appointment of investigator for the Whistle Blower Complaint received in Modulex Construction Technologies Limited

Pursuant to the discussion amongst the Board of MCTL in the Management Meeting held by call on 30th May, 2022, we are pleased to inform you that you have been appointed as Investigator in reference to the complaint received from one of our Board Member and Audit Committee Chairman Mr. Sandeep Khurana using the Whistle Blower Mechanism. The copy of the said complaints is enclosed with this letter.

PURPOSE:

The scope of assignment is limited to investigating the complaints received from one of our Board Member who is also the Chairman of the Audit Committee. Mr. Sandeep Khurana has used the Whistle Blower Mechanism.

SCOPE:

Your scope of services shall include but not be limited to the following:

- Independently investigating the said complaints on its merits.
- to discuss with the complainant and Company officials if required while investigating the matter.
- If required calling for a joint meeting of Management, Statutory Auditor, Internal Auditor, Process Owners and the Complainant.
- Submit a report to Statutory Auditors and Audit Committee.

INDEPENDENCE:

Since the assignment is critical, your independence is of utmost importance. Any attempt to influence you away from your objective, of being fair and impartial must be repelled and immediately reported to the Managing Director.

TERMINATION:

This engagement can be terminated by either party by giving 15 days written notice. Needless to say, your appointment will be immediately terminated if the arms length arrangement between you, the Management, the Complainant or any other of the parties involved is compromised in any manner. The said appointment is automatically terminated on completion of 90 days from the date of appointment.

CONFIDENTIALITY:

It is understood and unequivocally agreed by both parties to the Agreement that either party shall maintain the highest standards of confidentiality. Both parties agree and accept that information in any form can be sensitive and the same shall be used by the

Modulex Construction Technologies Limited t/a Modulex

CIN: L45100PN1973PLC182679

Registered Office: A-82, MIDC Industrial Estate, Indapur – 413 132, Maharashtra

BSE Security Code: 504273 BSE Security ID: MODULEX

Website - www.modulex.in Email - compliance@modulex.in Contact - Tel: +91 2111 223061

parties solely to achieve the objectives of this agreement and shall not be used for any other purpose whatsoever.

Yours sincerely,
For Modulex Construction Technologies Limited



Ajay Palekar
Managing Director

Whistleblower Complaint - Complaint No. 3/2022

sandeep Khurana <mail.insight@gmail.com>

To: compliance@modulx.in, Suchit Punnose <suchit.punnose@redribbon.co>, Ajay Palekar <ajaypalekar@modulx.in>, Aditya Kanoria <aditya@redribbon.co>, Rakhee Agarwal <rakheeagarwal@modulx.in>, Raj Sharma <rajsharma@modulx.in>, Hitesh Gupta <cshtesh.gupta@gmail.com>

Thu, Aug 4, 2022 at 6:24 PM

04.08.2022

Whistleblowing Investigation Committee (WBIC)
Modulx Construction Technologies Ltd.
A-82, MIDC Industrial Estate, Indapur, Pune- 413132.

Dear Sirs,

This bears reference to the Whistleblower Policy adopted by the Hon'ble Board of Directors on 14th February, 2019 and which appears on the website of the Company (<https://5458374.fs1.hubspotusercontent-na1.net/hubs/5458374/Investor%20relation%20files/Whistle-Blower-Policy-MCTL.pdf>) which provides for adequate safeguards against victimization of directors and employees and provides opportunity to directors and employees to access in Good Faith, to the Whistleblowing Investigation Committee (WBIC) in case they observe Unethical and Improper Practices or any other wrongful conduct in the Company.

I, Sandeep Khurana, Director of the Company wish to make a formal complaint as to the unethical and improper practices and wrongful conduct in the Company which have a bearing on the Company's financials and image. The Complaint is solely made such that the unethical and improper practices are rectified, addressed and redressed.

As I understand from Clause 1 read with Clause 7 of the said Whistleblower policy that no Adverse Personnel Action shall be taken or recommended against the whistleblowing director, which is me, Sandeep Khurana, in retaliation to his disclosure in Good Faith of any Unethical and Improper Practices or Alleged Wrongful Conduct since the said Policy protects such directors from unfair termination and unfair prejudicial employment practices.

An adverse action has already been taken against me for having lodged Complaint No. 1/2022, which led to my lodging Whistleblower Complaint No. 2 which related to my being removed as Chairman of the Audit Committee, though through this Whistleblower Complaint No. 3, I do hope that no further punitive action is taken against me.

2. I declare that this communication is being made in good faith.

3. I understand that in conformity with Clause 2.8 of the said Whistleblower Policy, unethical and improper practices include:

- (a) abuse of authority at any defined level in the Company
- (b) Any violation of applicable legal law and regulations to the Company, thereby exposing the Company to penalties/ fines;
- (c) Any instances of misappropriation of Company assets;
- (d) Activity violating any laid down Company policy, including the Code of Conduct;
- (e) activities which are injurious to the interests of the Company

In the instant case, each of the foregoing gets satisfied.

4. As required under the said Whistleblower Policy, the required information/disclosure is as under:

While further details of the Unethical and Improper Practices or Alleged Wrongful Conduct shall be provided to the duly constituted WBIC committee, briefly the unethical and improper practices that I have noticed are as under:

- 1) As to (a) above, there has been an attempt on the part of Mr. Ajay Palekar, Managing Director, Modulx Construction Technologies Ltd. to influence and doctor the investigation in the Whistleblower complaint (Complaint No. 1/2022) and to arrive at a report to suit his personal convenience which is nothing but an abuse of his authority as Managing Director of the Company.

This has been carried out by way of issuance of an appointment Letter dated 03.06.2022 to one Ms. Sneha Kuruvilla, in the name and authority of the Board of Directors, purportedly authorising her to carry out an investigation into the Whistleblower Complaint submitted by Sandeep Khurana, Director, Modulx Construction Technologies Ltd. (Complaint No. 1/2022). A copy of the Letter issued by Mr. Ajay Palekar, Managing Director is enclosed as **Annexure -1** to this Whistleblower Complaint.

As can be seen from the said Letter dated 03.06.2022, Mr. Palekar writes to the Ms. Sneha Kuruvilla as under:

Pursuant to the discussion amongst the Board of MCTL in the management meeting held by call on 30th May, 2022, we are pleased to inform you that you have been appointed as Investigator in reference to the complaint received from one of our Board Member and Audit Committee Chairman Mr. Sandeep Khurana using the Whistleblower mechanism. The Copy of the said complaint is enclosed with this Letter. (emphasis added)

Based on a specific query made by Sandeep Khurana, Director on e-mail, Mr. Ajay Palekar, Managing Director, Modulx Construction Technologies Ltd. vide his e-mail dated 29.06.2022 has confirmed that the said Letter dated 03.06.2022 was indeed issued by him to Ms. Sneha Kuruvilla. Copy of the confirmation issued by Mr. Ajay Palekar, Managing Director is enclosed as **Annexure -2** to this Whistleblower Complaint.

A dissection of the said Letter dated 03.06.2022 reveals that an attempt was made to create a meeting of the Board of Directors, where none was held, either physically or electronically.

A mail was sent to Mr. Ajay Palekar, Managing Director on 07.07.2022, with a copy to the Company Secretary, seeking his reply together with Video Recording and minutes of the said purported meeting of the Board of Directors of MCTL. No reply has been received to this mail dated 07.07.2022 even after elapse of 28 days. Copy of the said mail dated 07.07.2022 is enclosed as **Annexure -3** to this Whistleblower Complaint.

The only other possibility could have been that there could have been a Management Committee meeting, though erroneously spelt as between Members of the Board.

As evidenced by the Agenda of the meeting of the board of Directors held on 09.07.2022, it is also clear that there was no Management Committee meeting held on 30.05.2022 either.

It is thus apparent that a fraud has been played out by Mr. Ajay Palekar, Managing Director to influence and doctor the investigations in the Whistleblower Complaint by appointing a person to investigate the Whistleblower Complaint (Complaint No. 1/2022), all by himself though in the name of the authority of the Board and which constitutes a fraud and in the least Unethical and Improper Practice or Wrongful Conduct.

2) As to (b) above, there is violation of the applicable legal law and regulations of the Company which will expose the Company and its officers to penalties/fines.

In specific, there has been a violation of the following provisions of the Companies Act, 2013, namely

- a) There is a violation of the provisions of Section 118 of the Companies Act, 2013 read with Secretarial Standards and under Section 118(11) of the Companies Act, 2013, the company is liable to a penalty of twenty-five thousand rupees and every officer of the company who is in default shall be liable to a penalty of five thousand rupees. That officer happens to be Mr. Ajay Palekar, Managing Director.

b) The act of purported appointment of Ms. Sneha Kuruvilla as the investigating Officer will constitute a fraud within the meaning of Section 447 of the Companies Act, 2013 which defines fraud as under:

"fraud" in relation to affairs of a company or any body corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss;

In my humble submission, the act on the part of Ajay Palekar, Managing Director is either concealment of fact or an abuse of his position and hence would satisfy the definition of fraud set out in Section 447 of the act.

c) There is also a violation of the provisions of Section 448 of the Companies Act, 2013, which reads as under

Save as otherwise provided in this Act, if in any return, report, certificate, financial statement, prospectus, statement or other document required by, or for, the purposes of any of the provisions of this Act or the rules made thereunder, any person makes a statement:-

(a) which is false in any material particulars, knowing it to be false; or

(b) which omits any material fact, knowing it to be material,

he shall be liable under section 447.

(emphasis added)

In my humble submission, the act on the part of Ajay Palekar, Managing Director would satisfy the test set out in Section 448 of the act, since he knew that the said statement was made to defeat the provisions of law relating to the Whistleblower Policy.

d) Further, the Company has not intimated the fact of my having submitted Complaint Nos. 1/2022 and Complaint No. 2/2022 to the Bombay Stock Exchange, Mumbai which will expose the Company to penalties/fines apart from leading to suspension of trading in the shares of the Company

3) As to (c) above, it has already been highlighted in Complaint Nos 1/2022 and 2/2022 that there has been an attempt to divert the funds aggregating Rs. 25.00 Crores proposed to be raised through the ensuing Rights issue towards purchase of shares of Give Vinduet Windows and Doors (P) Ltd. (GVWDPL) by falsely projecting to the Board that the funds shall be utilised for investing in GVWDPL which will use these funds for manufacture of Windows and Doors. It has now been proven that if these funds are used for purchase of already issued shares of GVWDPL, no manufacture can take place.

As this attempt was blocked by Complaint No. 1/2022, but for the time being, a fresh attempt was made by removing me as Chairman of the Audit Committee and manipulating the enquiry to be conducted under the aegis of the Audit Committee.

Correspondingly, an attempt has been made by Ajay Palekar, Managing Director through his letter dated 03.06.2022 to appoint a person without an authority of the Board as an Enquiry/Investigating Officer and conduct a farce in the name of Enquiry and thereby committing a fraud within the meaning of Section 447 of the Act.

4) As to (d) above, the appointment of Ms. Sneha Kuruvilla is violative of the Whistleblower Policy of the Company which was adopted by the Hon'ble Board of Directors on 14th February, 2019 and which appears on the website of the Company (<https://5458374.fs1.hubspotusercontent-na1.net/hubfs/5458374/Investor%20relation%20files/Whistle-Blower-Policy-MCTL.pdf>).

In terms of Clause 6 of the said Whistleblower policy, read with Clause 12 of the said Whistleblower policy, the power to investigate the Whistleblower complaint lies with the whistleblowing investigating committee and the Board of Directors or a management Committee did not have any power, much less Mr. Ajay Palekar, Managing Director, who has played a fraud in the name of the Board of Directors or the management Committee.

it has been assured that no Adverse Personnel Action shall be taken or recommended against the whistleblowing director as to Complaint No. 1/2022, in retaliation to my disclosure in Good Faith of any Unethical and Improper Practices, namely attempted diversion of Funds of Rs. 25.00 Crores, or Alleged Wrongful Conduct since the said Policy protects such directors from unfair termination and unfair prejudicial employment practices, and yet wrongful termination as Chairman of the Audit Committee has been carried out.

5) As to (e), it is apparent that any attempt to create records as sacrosanct as the Board Meetings or management meetings or for that matter to influence the investigations as to any Whistleblower Complaint, must less a Whistleblower Complaint which has reported a fraud of Rs. 25.00 Crores is not in the interest of the Company as a message is sought to be conveyed that a fraud can be committed by the Managing Director and yet it can be brushed under the carpet.

The other details as sought under the Whistleblower Policy adopted by the Hon'ble Board of Directors on 14th February, 2019 are as under:

(a) The director(s) / employee(s), and/or outside party or parties involved – Mr. Ajay Palekar, who is the signatory to the Letter dated 03.06.2022 and the Employees who are giving support to these named Directors are Ms. Bhoomi Mewada, Company Secretary, who despite a mail dated 07.07.2022 being sent to her has not responded.

(b) The sector of the Company where it happened (division, office) – Noticed through e-mail dated 28.06.2022 from Ms. Sneha Kuruvilla and confirmed vide e-mail of 29.06.2022 by Mr. Ajay Palekar

(c) When did it happen: a date or a period of time – Noticed through e-mail dated 28.06.2022 from Ms. Sneha Kuruvilla and confirmed vide e-mail of 29.06.2022 by Mr. Ajay Palekar

(d) Type of concern (what happened) – misstatement made by Mr. Ajay Palekar in the nature of fraud within the meaning of Section 447 of the Companies Act, 2013.

e) Submit proof or identify where proof can be found, if possible: Sandeep Khurana - DIN No. 02118658

f) Who to contact for more information, if possible; Sandeep Khurana + 9810261308; mail.insight@gmail.com

g) Prior efforts to address the problem, if any.- Raised the Whistleblower Complaint, being complaint No. 1/2022 which has apparently led to this act of perjury on the part of Mr. Ajay Palekar, Managing Director

As has been noticed from Clause 5 of the said Whistleblower Policy, there is a conflict of interest with the Chairman of the Company and possibly with the members of the WBIC to be constituted, a complaint letter in a sealed envelope marked "Private and Confidential" is also being forwarded to the Chairman of the Audit Committee, Modulex Construction Technologies Limited, A-82, MIDC Industrial Estate, Indapur, Pune- 413132.

Also a copy of this Complaint is being forwarded to the Secretarial Auditor of the Company, Mr. Hitesh Gupta, for his perusal and necessary action under Companies (Audit and Auditors) Rules, 2014.

Sandeep Khurana
Director/ Whistleblower

3 attachments

 **Annexure 1- Appointment Letter - Kuruvilla.pdf**
1371K

 **Annexure 3 - mail to Ajay Palekar - 07 07 2022.pdf**
573K

 **Annexure 2- confirmation mail from Ajay Palekar.pdf**
521K

Re: Another Fraud in the name of Enquiry/Investigation

sandeep Khurana <mail.insight@gmail.com>

To: Sneha Suzannah Kuruvilla <sneha@skcpartners.co.in>

Cc: MCTL Board <board@modulex.in>, Rakesh Upadhyaya <rakesh.upadhyaya@rmj.in>, Vin Naw <vknawale20@gmail.com>

Wed, Jul 6, 2022 at 5:24 PM

Ms. Kuruvilla

This bears reference to your trailing mail dated 05.07.2022 in response to my e-mail of even date and the mail trail. Please see my observations/ comments/ remarks/ requests below:

1. On 29.06.2022. I had asked you to confirm the date of receipt of the so called "appointment Letter" and this request was repeated on 30.06.2022 and 05.07.2022 and despite my multiple mails you have failed to place on record the date of the receipt of the purported appointment letter and have been evasive and untruthful in your replies to me, thus making it crystal clear that irrespective of the legalities involved and which are discussed later, the entire process is sham and another fraud in the name of an enquiry/investigation.
2. Vide your trailing e-mail of 4th July, 2022 you wrote and I quote " Our appointment is from the 3rd of June,2022. We were and still are in the process of investigation " thus giving the impression that you started the purported investigation on 3rd June, 2022. This statement of yours contradicts your own statement vide your e-mail dated 29th June, 2022 wherein you wrote and I quote "*On a side note we have started the Investigation of the complaint and it is in process*". There is an obvious contradiction in the two statements and it is apparent that while on 29th June, 2022 your claim was that you have commenced the investigation, the moment I challenged you on the date of the purported appointment letter, you modified your statement to imply that you were investigating the matter since 3rd June, 2022. There is lie written all over it and any prudent person will be able to catch and latch on to that.
3. As such, any investigation the foundation of which is a blatant lie, I have not an iota of faith in it and I reject it with all emphasis at my command.
4. Even otherwise and cumulatively, if you commenced the investigation on 29th June, 2022 as per your own e-mail and for last 5 days have not been able to speak to me, because I was tied up on account of my daughter's marriage, you wish to close the purported investigation without even exerting, please go ahead since the conclusion of the purported investigation is known to everyone and you could have actually written a report without even speaking to me. After all, who would not like to have free money, though through a copy of this mail I am urging the Board Members of MCTL to not pay any money to you since no work has been carried out.
5. Incidentally, the appointment Letter does not make a mention of any remuneration to be payable to you, which makes it apparent that the appointment Letter itself is either flawed or is a fraud in the name of the appointment Letter.
6. Incidentally, I know for sure that there shall be no accountability since the purported investigation is not being carried out by you as a practising Company Secretary and if it indeed is, do let me know such that I could take up the matter with the Institute of Company Secretaries of India.
7. Incidentally, as to other certifications that you have done for the Modulex Modular Buildings (P) Ltd. and Eco Hotels India (P) Ltd., which are on the face of it false, I shall be writing to you separately quoting the UDIN Nos and also taking up the matter with the Institute of Company Secretaries of India
8. Coming back to the subject, I do not know in which capacity this purported investigation is being carried out by you. Is it because you are a Company Secretary? In that case you ought to have taken into account the legalities involved and discussed in the following paragraphs. Or is it on account of the fact that you are related to Mr. Punnose, though I have no material on record but an independent investigating officer would be able to easily prove that. Or is it on account of the fact that for last 10 years, you have been carrying out certifications for each of the three Companies Modulex Modular Buildings (P) Ltd., Eco Hotels India (P) Ltd., and Modulex Construction Technologies Ltd. (hereinafter MCTL) apart from drafting Resolutions and Agenda and getting paid handsomely for it. If you had even an inkling of the law or had been diligent enough to go through the Whistleblower policy, you should not have taken up the assignment and in any case, now that I have pointed out to you that there is an apparent conflict of interest, you ought to recuse yourself from this farce in the name of investigation.
9. As to the legalities of the matter, the first question relates to the jurisdiction and as has been referred to above, if you are qualified as a Company Secretary, you were duty bound to see to it that your purported appointment is in conformity with the Law, which it is not.
10. The purported appointment Letter is dated 3rd June, 2022, whereas it has already been established above that the same was not issued on 3rd June, 2022 and your replies to my queries have been evasive on that account. If it was indeed issued on 3rd June, 2022, please place on record as to how it was transmitted to you. You are based in Vellore, Mr. Palekar is based in Pune. It had to be sent to you by courier or on e-mail. Either way a record ought to have got created and you may like to place it on record.
11. The purported appointment Letter has been issued to Ms. Sneha Kuruvilla of S. Kuruvilla & amp; Co. (whatever that means), whereas the entire correspondence has been done by Imon Consultants (P) Ltd. and your own trailing mails may please be referred to.
12. The preamble of the purported appointment Letter makes a statement that the appointment is being made pursuant to the discussion amongst Board of MCTL. If it was indeed so, were you not supposed to obtain a certified copy of resolution of the Board of MCTL.
13. Incidentally, the purported appointment Letter refers to a "discussion amongst the Board of MCTL in the management meeting" and as such if the meeting was amongst the Board, it ought to be a meeting of the Board of Directors of MCTL. As you ought to be aware, MCTL is a listed company and an intimation needs to be provided to the Bombay Stock Exchange, Mumbai (BSE hereinafter) of every Board Meeting and which is a Public information, both as to the convening of the said meeting as also that of the decisions reached as the said meeting. The BSE website clearly shows that no such meeting of the Board of Directors was held on 3rd June, 2022 and a mere perusal of BSE website would have been good enough to warrant a suspicion and conclusion as to the misstatements made in the said purported appointment Letter.
14. Even in the event, that the decision was reached at the said management meeting, then in that case it was not a decision of the Board of Directors of MCTL and that should have alerted you whether the management committee has the competence to undertake the said decision. Either way, you should have obtained a certified copy of the Resolution passed at the said management meeting.
15. There is an age old maxim that ignorance of law is not an excuse and you ought to have known the provisions of the Rule 13 of the Companies (Audit and Auditors) Rules 2014, and sub Rule (2) of the said Rule 13 is reproduced below for your benefit

(2) The auditor shall report the matter to the Central Government as under:-

(a) the auditor shall report the matter to the Board or the Audit Committee, as the case may be, immediately but not later than two days of his knowledge of the fraud, seeking their reply or observations within forty-five days;

(b) on receipt of such reply or observations, the auditor shall forward his report and the reply or observations of the Board or the Audit Committee along with his comments (on such reply or observations of the Board or the Audit Committee) to the Central Government within fifteen days from the date of receipt of such reply or observations;

(c) in case the auditor fails to get any reply or observations from the Board or the Audit Committee within the stipulated period of forty-five days, he shall forward his report to the Central Government along with a note containing the details of his report that was earlier forwarded to the Board or the Audit Committee for which he has not received any reply or observations;

(d) the report shall be sent to the Secretary, Ministry of Corporate Affairs in a sealed cover by Registered Post with Acknowledgement Due or by Speed Post followed by an e-mail in confirmation of the same;

(e) the report shall be on the letter-head of the auditor containing postal address, e-mail address and contact telephone number or mobile number and be signed by the auditor with his seal and shall indicate his Membership Number; and

(f) The report shall be in the form of a statement as specified in Form ADT-4.

16. As can be seen from the foregoing, the said Rule13 and the sub rule (2) refer only to the Audit Committee and in specified cases to the Board and you ought to have known that the Management Committee has no jurisdiction or locus standi in the matter.

17. If it has been proven that the Management Committee has no jurisdiction or locus standi in the matter, it can easily be concluded that the Management Committee has no competence to appoint an investigating officer and as a sequel your appointment is a nullity in law.

18. A further perusal of the said Rule13 and the sub rule (2) make it clear that the Audit Committee was required to submit their observations to the Statutory Auditors within 45 days of the intimation of the said complaint and as per the Statutory Auditors, that date lapsed on 18th June, 2022, which partially explains as to the back dating of your purported appointment Letter.

19. A further perusal of the said Rule13 and the sub rule (2) make it clear that the Statutory Auditors are/were required to report the matter to the Central Government within 15 days of the receipt of the reply or the observations of the Audit Committee and as per the Statutory Auditors, that date lapsed on 2nd July, 2022, and your attempt to carry out a purported investigation and close it on 6th July, 2022 is definitely amusing, to say the least.

20. You ought to be aware that the Whistleblower Complaint has been filed by me in conformity with the Whistleblower policy of MCTL and any complaint which is filed by a Whistleblower needs to be investigated by a Whistleblower Investigation Committee (WBIC) and not by an individual and further that WBIC was to be constituted by the Audit Committee. As such, in any event your purported appointment is a nullity in the eyes of law and I would request you to desist from pursuing any further action. This would help in maintaining some of the dignity of your and my profession.

21. This matter was also brought to the Notice of the Statutory auditors through e-mail on 15.06.2022 and the Learned Statutory auditors had categorically mentioned that the subject matter is in the exclusive domain of the Audit Committee vide their e-mail dated 15.06.2022. You ought to have been provided with a copy of that e-mail and if that material has been hidden from you, I volunteer to forward that e-mail to you. This also explains as to why the purported appointment Letter has been back dated.

22. Even otherwise, the contents of the purported appointment Letter are amusing. Have you ever heard of an appointment letter without the remuneration clause and for any professional, that is the first thing to be noticed and settled. Since you are chasing me so much, it can easily be concluded that there is a consideration other than the financial matters, which makes your contentious appointment even more suspect.

23. The paragraph "Scope" of the said purported appointment Letter has four points/requirements and you commenced your pursuit on 28th June, 2022 and since you have been unsuccessful in setting up a Zoom call, as per your own mail of 5th July, 2022 you have provided a deadline of the evening of 6th July, 2022 for the Zoom call and simultaneously you have in the same e-mail provided a deadline of the evening of 6th July, 2022 for closing the investigations. As such, it is evident that according to you, a fraud of the magnitude of Rs. 25.00 Crores can be concluded over a Zoom call, leading to an irresistible conclusion that your report as to your purported investigation is ready and you merely wish to conduct a farce in the name of an investigation. It is pertinent to note that the purported appointment Letter has provided you 90 days to conduct the investigation and you wish to conclude it just over a phone/Zoom call.

24. It is another matter that why would you conduct an investigation over a phone/Zoom call. For the benefit of all others to whom a copy of this mail is endorsed, you had initially called me over my mobile Phone on 28.06.2022 and you wanted to investigate the matter over the Phone. Was it not proper for you to send me a questionnaire instead of conducting the investigation over a phone/Zoom call.

25. If you were to indeed conclude the purported investigation over a phone/Zoom call, you would not comply with the terms of the purported appointment Letter since the paragraph "Scope" of the said purported appointment Letter also makes it mandatory to have a joint meeting along with the Statutory Auditors and the Internal Auditors and that requirement has not been complied with. As the scope of the purported appointment Letter has not been adhered to, there is no case for effecting any payments to you.

26. As per clause (d) of the paragraph "Scope" of the said purported appointment Letter, you are required to submit a report of your purported investigation to the Statutory Auditors and Audit Committee. In the event of your disagreement to my request for your recusal from the purported investigation, do not forget to provide me a copy of the report that you are required to submit to the Audit Committee, since as has been made known to you through the purported appointment Letter, I am Chairman of the Audit Committee.

27. As per the paragraph "Independence" of the said purported appointment Letter, you are required to be independent which simply means that there should not be any conflict of interest. I have enough material on record in support of my contention that you have a conflict of interest and from that perspective too, your appointment as a person to carry out an investigation of this magnitude is neither warranted nor desirable.

I do trust that my submissions shall merit your attention and approval.

Regards

Sandeep Khurana

On Tue, Jul 5, 2022 at 10:16 AM Sneha Suzannah Kuruvila <sneha@skcpartners.co.in> wrote:

Dear Sir,

We have already clarified the same.

Request you to give us a time by tomorrow evening to have a zoom call with you.

We will be closing the investigation with whatever details are available with us by tomorrow evening

Best regards

For Imon Consultants Pvt Ltd