

























**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Friday, 21st July, 2023 at 9:00 A.M. and ends on Monday, 24th July, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th July, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th July, 2023.

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

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





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

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the</li> </ol>

	<p>home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>

	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

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

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

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

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

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

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 124239 then user ID is 124239001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.****How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mail@csraginichokshi.com](mailto:mail@csraginichokshi.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals,



HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [shareholder@modison.com](mailto:shareholder@modison.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [shareholder@modison.com](mailto:shareholder@modison.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views, ask questions during the AGM may register themselves as a speakers by sending their request mentioning their name, demat account number/folio number, email id, mobile number via e-mail to Ms. Manika Arora, Company Secretary at [shareholder@modison.com](mailto:shareholder@modison.com) latest by Thursday 20th July, 2023. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**Other Instructions**

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.modison.com](http://www.modison.com) and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to the stock exchanges, where the shares of the Company are listed.

**MUMBAI, 25<sup>th</sup> May, 2023****Registered Office:**  
33 Nariman Bhavan  
227 Nariman Point  
Mumbai- 400 021.Order of the Board  
For **MODISON LTD.**,**Manika Arora**  
Company Secretary

**EXPLANATORY STATEMENT U/S 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE**

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Numbers 4, 5, 6, 7 and 8 of the accompanying Notice dated May 25, 2023:

**Item No.4:**

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2024, as per the following details:

<b>Name of the Cost Auditor</b>	<b>Cost Audit Fee</b>
N. Ritesh & Associates	Rs. 60,000/-

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company. Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024 by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for ratification by the members.

**Item No. 5**

The Company has entered into transactions with Modison Copper Private Limited, for purchase / sale of goods and / or availment or supply of services, in the ordinary course of business and at arm's length basis for an amount not exceeding Rs. 50 crore, per annum.

Further, in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements, Regulations, 2015 ("SEBI Listing Regulations") and based on the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, the Company had sought the approval of unrelated shareholders of the Company at its Annual General Meeting held on 8<sup>th</sup> September 2020 for the aforementioned material related party transactions with Modison Copper Private Limited for an amount not exceeding Rs. 50 crore for a period of 5 years i.e. from the financial year 2020-21 to 2024-25.

Securities and Exchange Board of India has recently amended the provisions of Regulation 23 (1) of the SEBI Listing Regulations and provided that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1000 Crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

As the aggregate value of transactions proposed to be executed between the Company and Modison Copper Private Limited are likely to exceed the materiality threshold mentioned under

Regulation 23 (1) of the SEBI Listing Regulations, the prior approval of the Shareholders is being obtained as an enabling approval.

Based on the recommendation of the Audit Committee and the Board of Directors of Directors of the Company ("the Board"), Members had approved the related party transactions between Modison Limited ("the Company") with Modison Copper Private Limited ("MCPL"), for Financial Year 2022-23 at the Annual General Meeting ("AGM") held on 8.06.2022. As per the SEBI circular SEBI/HO/CFD/ CMD1/CIR/P/2022/47 dated 08th April, 2022, approval granted by the Members for the material RPTs shall be valid upto the next AGM, accordingly, the Audit Committee and Board at their respective meeting held on 25<sup>th</sup> May, 2023, approved and recommended for the approval of the Members transactions between the Company and MCPL for the Financial Year 2023-24.

The Shareholders are requested to kindly take note of the following details required to be disclosed in accordance with the SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021.

S. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	a. Sale, Purchase, Supply of any goods, materials b. Availment and / or supply of any services  All the transactions are proposed to be entered into are at arm's length and in the ordinary course of the business.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Modison Copper Private Limited  Mr. G.L. Modi, Mr. Raj Kumar Modi and Mr. Kumar Jay Modi Common Director
3.	Tenure of the proposed transaction (particular tenure shall be specified)	Recurring Nature and approval is sought for the FY 2023-24 valid up to Next AGM.
4.	Value of Proposed Transaction	An amount up to Rs. 50 Crore per annum
5.	The percentage of the listed entity's annual consolidated turnover, for the immediate preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	FY 2022-23- 14.96%
6.	If the transaction relates to any loan, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary : i) Details of the source of funds in connection with the proposed transaction;	N.A

	<p>ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> <li>• Nature of indebtedness;</li> <li>• Cost of funds and</li> <li>• Tenure;</li> </ul> <p>iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured ; if secured, the nature of security; and</p> <p>iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPR.</p>	
7.	Justification as to why the RPT is in the interest of the listed entity	Arrangement is commercially beneficial and the Company has benefitted from such transactions with Modison Copper Private Limited in the past and hence, the Material RPTs are recommended for approval of the Members.
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholder.	Not Applicable

The material related party transactions entered into between the Company and Modison Copper Private Limited would be reviewed on a quarterly basis by the Audit Committee and the Board of Directors of the Company.

Further, in accordance with the provisions of Regulation 23 of the SEBI Listing Regulations, the Promoters of the Company will not vote to approve the said material related party transactions.

The Board recommends the resolution as set out in the notice for approval by the Shareholders of the Company.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolution only to the extent of their shareholding.

#### **Item No. 6 & 7**

The Board of Directors of the Company at their meeting held on 25.05.2023 on the recommendation of the Nomination & Remuneration Committee appointed Mr. Vijay kumar Modi (DIN: 10042572 )as the Additional Director of the Company and designated him Whole time Director (Executive Director- Sales and Technical) for a period of 3 (three) consecutive years with effect from 01.06.2023 to 31.05.2026 ,subject to the approval of the Members of the Company and such other approvals as may be required in this regard.

A brief profile of Mr. Vijay kumar Modi (DIN: 10042572) in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards - 2 issued by The Institute of Company Secretaries of India, is detailed as under:-

Mr. Vijay Kumar Modi, aged 42 years, has been associated with the Company since 2008 and holds 98,275 equity shares in the Company. He is a BE (Mechanical) and MMS (Operation) from University of Mumbai. He has more than 15 years of leadership and Industry experience. In his last role, he served as DGM- Sales & Marketing in Modison.

He does not hold any other Directorship / Committee positions / Chairmanships in Committees in any other Company. He was not a Director on the Board of any Listed Entity during the past 3 years. The Company has received from Mr. Vijay kumar Modi (DIN: 10042572) (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act. Further, in terms of the provisions of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a Member, proposing the candidature of Mr. Vijay kumar Modi (DIN: 10042572) for appointment. Having regard to his qualifications, experience and association with Modison, the Board of Directors of the Company considers that it will be in the interest of the Company to appoint Mr. Vijay kumar Modi (DIN:10042572) as the Whole time Director designated as "Executive Director -Sales and Technical" of the Company for a period of 3(three) consecutive years from 01.06.2023 to 31.05.2026.

Broad particulars of the terms of appointment and remuneration payable to Mr. Vijay kumar Modi is as under:

#### Salary

- (i) Basic Salary: Rs. 77,400/- per month
- (ii) House Rent Allowance: Rs. 48,120/- per month
- (iii) Conveyance Allowance: Rs. 24,110/- per month
- (iv) Other Allowance : Rs. 91,070/- per month

#### 2. Perquisites and Allowances:

- i) In addition to the salary payable, the Whole time Director shall also be entitled to perquisites and allowances like:

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**Category 'A':**

- (i) Medical Reimbursement: Rs.15,000/- per annum towards medical expenses incurred for appointee and the family.
- (ii) (ii) Leave Travel Concession : Rs.15,000/- per annum for the appointee and his family once in a year incurred in accordance with any rule specified by the Company.
- (iii) Medclaim Insurance Policy for the appointee and his family members annual policy amount shall not exceed Rs.5,00,000/-

**Category 'B':**

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under Income Tax Act.

Gratuity payable should not exceed half a month's salary for each completed year of service.

Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

The above salary and perquisites may be increased from time to time as decided by the Board, but shall not exceed Rs.60 Lac per annum. The Whole time Director agrees to give an undertaking to the Company that he shall not so long as he functions as Whole time Director of the Company be interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company in future.

Subject to the provisions of the Companies Act, 2013, and any other laws for the time being in force, the Whole time Director shall not be liable to the acts, receipts, neglects or execution of the duties of his office or in relation thereto, unless the same happens through his own willful default or otherwise.

The remuneration shall be paid in accordance with the provisions of Part II of the Schedule V of The Companies Act, 2013.

In case of no profits or inadequate profits, he shall be paid the above remuneration as minimum remuneration.

The terms as herein contained are without prejudice to any changes in the Government Policy or any action that may be taken by the Government in pursuance of the provisions of the Companies Act, 2013 or any amendment thereto that may be enacted by parliament from time to time.

The Board of Directors (which term shall be deemed to include any committee of the Board constituted to exercise its powers) can alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

The Agreement between the Company and the Whole time Director is available for inspection by the Members at the Company's Registered Office between 10.00 a.m. and 12.00 noon on any working day up to the date of Annual General Meeting.

None of the Directors/Key Managerial Personnel of the Company/their relatives except Mr. Vijay Kumar Modi for whom the resolution relates, are concerned or interested in the resolution.

The Board recommends this Resolution for your approval

**ITEM NO.8:** The shareholders vide special resolution passed through Postal Ballot on 30<sup>th</sup> March 2022 approved the re-appointment of Mr. Kumar Jay Modi as Whole time Director of the Company for a period of three years w.e.f. 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March 2025.

Considering Mr. Kumar Jay Modi persistent endeavour in strengthening the operations, his insights in developing and implementing business strategies, managing the Company's overall operations and resources & further pursuant to recommendation of the Nomination and Remuneration Committee the Board of Directors, at its meeting held on May 25, 2023 proposed that his designation be changed from Whole-time Director to Joint Managing Director of the Company with effect from May 25, 2023 for the remaining period of his tenure of three years originally commencing from April 1, 2022, subject to the approval of the Members.

Since, the designation of Mr. Kumar Jay Modi was specifically mentioned as Whole time Director in the earlier resolution dated 30<sup>th</sup> March 2022 approved by the shareholders, this resolution is being proposed to partially modify the same. Except for the change in designation, all other terms and conditions as approved by the shareholders remain unaltered.



Save and except, Mr. Kumar Jay Modi to whom the resolution relates along with his relative including Mr. G. L. Modi (Father of Mr. Kumar Jay Modi), none of the Directors/ Key Managerial Personnel of the Company/their relatives is in any way, financially or otherwise, concerned or interested in this Resolution. The Board recommends the Resolution set forth at Item No. 8 of the Notice for approval of the members as a Special Resolution.

**MUMBAI, 25<sup>th</sup> May 2023**

Order of the Board  
For **MODISON LTD.,**

**Registered Office:**  
33 Nariman Bhavan  
227 Nariman Point  
Mumbai- 400 021

**Manika Arora**  
Company Secretary

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN TERMS OF THE REGULATION 36(3) SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

As per the requirements of Corporate Governance for appointment of the Directors / re-appointment of the retiring Directors, a statement containing details of the concerned Directors is given below:

<b>Particulars</b>	<b>Mr. Vijay kumar Modi</b>	<b>Mr. Kumar Jay Modi</b>
Director Identification Number (DIN)	10042572	00059396
Date of Birth	05.06.1980	05.12.1978
Date of Appointment	01.06.2023	01.04.2012
Nationality	Indian	Indian
Qualifications	BE (Mechanical), MMS (Operation)	B.Com
Experience and expertise in specific functional areas	He has sharp business acumen, stronghold in Sales and marketing skills.	International Sales & Marketing
Terms and Conditions of Reappointment	As mentioned in the resolution and Explanatory Statement	As mentioned in the resolution and Explanatory Statement
Remuneration last drawn (including sitting fees, if any)	N.A.	Rs.132.15 Lakhs FY 2022-23
Remuneration proposed to be paid	Proposed Rs 30.00 Lakhs p.a. subject to maximum Rs. 60 Lakhs p.a.	Proposed Rs.140 Lakhs p.a. subject to maximum Rs. 300 Lakhs p.a.
Number of Shares held in the Company	98,275	17,74,000
List of other public limited companies (in India) in which outside directorship held	Nil	Nil
Number of meetings of the Board attended during the current financial year	N.A.	4 out of 4
Committee position held in other companies (Chairmanship/ Membership of Audit & Stakeholders Relationship Committee of other Public Companies)	None	None
Relationship with other Directors/ Key Managerial Personnel	None	Son of Mr. G.L. Modi

<b>Particulars</b>	<b>Mr. Rajkumar Modi</b>
Director Identification Number (DIN)	00027449
Date of Birth	08.03.1965
Date of Appointment	09.06.1998
Nationality	Indian
Qualifications	B.Com., MBA
Experience and expertise in specific functional areas	He has sharp business acumen, stronghold in export market and excellent administrative skills.
Terms and Conditions of Reappointment	Appointment on account of retire by rotation, No change in terms
Remuneration	For detail regarding remuneration drawn please refer corporate governance report.
Number of Shares held in the Company	67,47,305
List of other public limited companies (in India) in which outside directorship held	Nil
Number of meetings of the Board attended during the current financial year	4 out of 4
Committee position held in other companies (Chairmanship/ Membership of Audit & Stakeholders Relationship Committee of other Public Companies)	None
Relationship with other Directors/ Key Managerial Personnel	None

For other detail such as remuneration drawn, please refer to the Corporate Governance Report which is part of this Annual Report.

The Annual Report 2022-23 as circulated to the members of the Company is also available on the website of the Company [www.modison.com](http://www.modison.com)

**MUMBAI, 25<sup>th</sup> May 2023**

Order of the Board  
For **MODISON LTD.,**

**Registered Office:**  
33 Nariman Bhavan  
227 Nariman Point  
Mumbai- 400 021

**Manika Arora**  
Company Secretary