

July 14, 2025

To,
BSE Limited
P.J Towers, Dalal Street,
Fort, Mumbai - 400 001

Scrip Code: 543539

Dear Sir/Madam,

Sub: Postal Ballot Notice – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

This is further to our letter dated June 09, 2025, pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Postal Ballot Notice for seeking approval of Members of the Company for Approval of scheme of arrangement of the Wholly Owned Subsidiary of the company i.e., Shree Modi's Navnirman Private Limited (“Transferor Company”) with the Holding Company i.e., Modi's Navnirman Limited (“Transferee Company”) by way of Special Resolution for the aforesaid matter.

In compliance with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, the Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members or Register of Beneficial Owners maintained by the Depositories as on Friday, July 11, 2025 (“**Cut-off date**”).

The Company has engaged the services of National Securities Depository Limited (“NSDL”) to provide remote e-voting facility to its members. The remote e-voting period commences from 9:00 a.m. (IST) on Thursday, July 17, 2025, and ends at 5:00 p.m. (IST) on Friday, August 15, 2025. The e-voting module shall be disabled by NSDL thereafter. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the Cut-off date. The communication of assent or dissent of the Members would take place through the Postal Ballot Form/remote e-voting.

The Postal Ballot Notice is also available on the Company's website www.modisnirman.com and the website of NSDL www.evoting.nsdl.com.

This is for your information and record.

Thanking you,

Yours faithfully,
FOR MODI'S NAVNIRMAN LIMITED

NISHI MODI
(COMPANY SECRETARY & COMPLIANCE OFFICER)

Encl: Postal Ballot Notice

Modi's Navnirman Limited

Corporate Identity No. (CIN): U45203MH2022PLC377939

Regd. Office: Shop No.1, Rashmi Heights, M.G. Road, Kandivali West, Mumbai, Kandivali West, Maharashtra, India, 400067

Website: www.modisnirman.com Email: info@modisnirman.com

Tel No: +91 9819 9891 00

POSTAL BALLOT NOTICE

[Pursuant to Section 110 read with Section 108 of the Companies Act, 2013, Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014, as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India]

Notice is hereby given to the members of Modi's Navnirman Limited (the "**Company**") that pursuant to the provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") read with the Companies (Management and Administration) Rules, 2014 including any statutory modification or re- enactment(s) thereof and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), Secretarial Standard – 2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations, that the resolutions appended below are proposed to be passed by the members of the Company through postal ballot, only by means of remote electronic voting ("**remote e- voting**").

The Ministry of Corporate Affairs, Government of India vide its General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, No. 9/2023 dated September 25, 2023 and No.9/2024 dated September 9, 2024 (the "**MCA Circulars**"), has advised the companies to take all decisions of urgent nature requiring the approval of members, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot/e-voting in accordance with the provisions of the Act and rules made thereunder, without holding a general meeting, which requires physical presence of members at a common venue. Accordingly, hard copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the members and the Postal Ballot Notice is being sent only through electronic mode to those members whose names appear in the register of members/records as received from Registrar and Share Transfer Agent and Depositories as on the cut-off date i.e.

July 11, 2025

In compliance with Regulation 44 of the SEBI Listing Regulations read with Section 108 and 110 of the Act and rules made thereunder and the MCA Circulars, the Company has extended the facility of remote e-voting for its members through National Securities Depository Limited ("**NSDL**"), to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. Members whose names appear in the register of members/records as received from Registrar and Share Transfer Agent and Depositories as on the cut-off date i.e. **July 11, 2025** will be considered for the purpose of remote e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. In the case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote. The remote e- voting period commences on Thursday, July 17, 2025, at 9:00 a.m. and ends on Friday, August 15, 2025, at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The instructions for remote e-voting are appended to this Notice. This Notice is also available on the Company's website at <https://modisnirman.com>, website of stock exchanges (BSE Limited) at www.bseindia.com and website of NSDL at www.evoting.nsdl.com.

An explanatory statement pursuant to Section 102 and other applicable provisions of the Act, pertaining to the resolution setting out the material facts and the reasons/ rationale thereof, is appended and forms part of this Notice.

The Board of Directors on June 09, 2025, has appointed M/s JNG & Co. LLP, Mr. Jigarkumar Gandhi (CP No. 8108), Practicing Company Secretary, as scrutinizer (the "**Scrutinizer**") to conduct the postal ballot e-voting process in a fair and transparent manner.

The results of the remote e-voting conducted by postal ballot process along with the Scrutinizer's Report will be made available on the website of the Company at <https://modisnirman.com> and website of NSDL at www.evoting.nsdl.com and shall also be intimated to the stock exchange(s), where the shares of the Company are listed. The resolutions, if passed with the requisite majority through postal ballot, shall be deemed to have been passed, on the last date specified for remote e-voting i.e. August 15, 2025. If a resolution is assented to by the requisite majority through postal ballot by means of remote e-voting, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

ITEM OF SPECIAL BUSINESSES REQUIRING CONSENT OF SHAREHOLDERS THROUGH POSTAL BALLOT IS AS UNDER

SPECIAL BUSINESS:

APPROVAL OF SCHEME OF ARRANGEMENT OF THE WHOLLY OWNED SUBSIDIARY OF THE COMPANY I.E., SHREE MODI'S NAVNIRMAN PRIVATE LIMITED ("TRANSFEROR COMPANY") WITH THE HOLDING COMPANY I.E., MODI'S NAVNIRMAN LIMITED ("TRANSFeree COMPANY")

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

"RESOLVED THAT pursuant to the provisions of Sections 179(3)(i) and 233 of the Companies Act, 2013, read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of the Companies Act, 2013 (including the rules, orders, notifications and circulars issued thereunder, as amended from time to time), and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the circulars issued by the Securities and Exchange Board of India from time to time ("SEBI Circulars"), and subject to the provisions of the Memorandum and Articles of Association of Modi's Navnirman Limited ("Transferee Company"); and further subject to the approval of the Regional Director, Western Region, and receipt of all necessary corporate, statutory, governmental, judicial approvals, permissions, and third-party consents, as may be required in the opinion of the Board, and subject to such conditions or guidelines, if any, as may be prescribed, imposed, or stipulated by the relevant governmental, statutory and/or judicial authorities while granting such approvals, the draft Scheme of Amalgamation ("Scheme"), which is approved by the Board of the Company, for the proposed amalgamation of Shree Modi's Navnirman Private Limited ("Transferor Company"), being a wholly owned subsidiary of the Company, with and into Modi's Navnirman Limited ("Transferee Company"), the consent of the Members be and is hereby accorded to approve the proposed Scheme of Amalgamation ("the Scheme") between Modi's Navnirman Limited ("Transferee Company") and its wholly-owned subsidiary i.e. Shree Modi's Navnirman Private Limited ("Transferor Company") and their respective members and creditors, with effect from the Appointed Date, as detailed in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Company takes note that valuation certificate would not be required in connection with the Scheme since there is no issuance of shares / securities and the entire share capital of the Transferor Company is held by the Transferee Company, which shall stand cancelled pursuant to the Scheme.

RESOLVED FURTHER THAT the Company hereby notes and opines that the Scheme is in the best interest of all the stakeholders of the Transferee Company and the Transferor Company and will not be prejudicial to the interest of either shareholders or the creditors of the said companies.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby authorized to do all such acts, deeds, matters and things, as they may, in their absolute discretion, deem requisite, desirable, appropriate or necessary to give effect to this resolution and to effectively implement the Scheme of Amalgamation, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the jurisdictional Regional Director, if and when applicable, while sanctioning the Scheme of Amalgamation or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board of Directors may deem fit and proper."

RESOLVED FURTHER THAT the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to provide a certified true copy of this resolution wherever required, under their signature.”

Registered Office: Shop No.1,
Rashmi Heights, M.G. Road,
Kandivali West, Mumbai,
Maharashtra 400067 India

By Order of the Board of Directors
For MODI'S NAVNIRMAN LIMITED

Sd/-

Website: <https://modisnirman.com>
Email: info@modisnirman.com

Nishi Modi
Company
Secretary
ACS: 68212
Mumbai, July 12, 2025

Notes:

1. The explanatory statement pursuant to the provisions of Section 102(1) of the Act read with the relevant Rules made thereunder, setting out material facts is annexed herewith hereto.
2. **In compliance with the MCA Circulars, the Notice along with the instructions regarding e-voting is being sent only by email to all those members,** whose email addresses are registered with the Company or with the depository (ies) /depository participants and whose names appear in the register of members/list of beneficial owners as on the Cut-off date i.e., Friday, 11th July, 2025. For receiving copy of postal ballot notice, members who have not yet registered their email addresses are requested to get their email addresses registered with **Bigshare Services Pvt. Ltd.**, Registrar and Transfer Agent of the Company, by writing them on info@bigshareonline.com.
3. The Notice shall also be uploaded on the website of the Company at <https://modisnirman.com> and on the website of National Securities Depository Limited (“NSDL”) at <https://nsdl.co.in> and on the website of BSE Limited at www.bseindia.com All the members of the Company as on the Cut-off date shall be entitled to vote in accordance with the process specified in this Notice.
4. In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members the facility to exercise their right to vote by electronic means and the business may be transacted through e-voting facility electronically instead of dispatching Postal Ballot Form. The Company has appointed NSDL to provide e-voting services. E-voting is optional.
5. Physical ballot paper annexed to this notice as **Annexure A**
6. In case a member is desirous of obtaining Postal Ballot Form in printed form or a duplicate one, the Member may write to the Company or send an e-mail to info@modisnirman.com. The Company shall forward the same along with a self-addressed prepaid business reply envelope to the Member.
7. In case a member is desirous of voting through Postal Ballot Form can also send scan copies of postal ballot form from their registered mail id along with signature verification documents to the Scrutinizer by e-mail to jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.com
8. Kindly note that the Members can opt only one mode of voting, i.e., either through physical Postal Ballot Form or e-voting. However, in case Members cast their vote by physical Postal Ballot Form and e-voting,

then voting done through e-voting shall prevail and voting done by physical Postal Ballot Form will be treated as invalid.

9. The voting rights of the Members shall be reckoned in proportion to their shares of the paid-up equity share capital as on Friday, 11th July, 2025 being the 'cut-off date' fixed for this purpose. Any person who is not a Member as on cut-off date should treat this notice for information purpose only.
10. The voting period will commence from Thursday, July 17, 2025, at 9:00 a.m. IST and ends on Friday, August 15, 2025, at 5:00 p.m. IST. The e-voting module shall be disabled by NSDL for voting thereafter.
11. The Board of Directors of the Company has appointed JNG & Co. LLP, Mr. Jigarkumar Gandhi, Practicing Company Secretary (FCS 7569, CP 8108), as the Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner.
12. The Scrutinizer shall, after conclusion of the voting period, prepare report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Company or any person authorized by them. The results of the e-voting by Postal Ballot will be announced not later than two working days of the conclusion of the e-voting i.e. on or before Tuesday, August 19, 2025. The Resolutions, if passed by requisite majority shall be deemed to have been passed on, Friday, 15th August 2025, being the last date specified by the Company for e-voting.
13. The results declared along with the report of Scrutinizer shall be intimated to BSE Limited where the shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website at and on <https://modisnirman.com> on the website of NSDL at <https://nsdl.co.in/>
14. Members are requested to intimate about change in their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to the Company's Registrar and Share Transfer Agent, M/S Bigshare Services Pvt. Ltd., Address: Office No. S6-2, 6th Floore, Pinnacle Business Park, Mahakali caves Rd., Andheri East, Mumbai - 400093, Email: info@bigshareonline.com. in case the shares are held in physical form and to the Depository Participant (DP) in case the shares are held in electronic form.
15. A member cannot exercise his / her vote through proxy on postal ballot. However, corporate and institutional members shall be entitled to vote through their authorized representatives. Corporate and institutional members (are required to send scanned certified true copy (PDF Format) of the board resolution / authority letter, power of attorney together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer by e-mail to jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.com

PROCEDURE FOR REMOTE E-VOTING

- a. The remote e-voting period commences from Thursday, July 17, 2025, at 9:00 a.m. IST and ends on Friday, August 15, 2025, at 5:00 p.m. IST. During this period, the Members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-Off Date of Friday, 11th July, 2025 may cast their vote electronically. The e-voting module shall be disabled by NSDL thereafter. Once the vote on the resolution is cast by member, he/she shall not be allowed to change it subsequently or cast the vote again.
- b. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 and under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. Individual shareholders holding securities in demat mode are allowed to vote through their demat account(s) maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and E-mail ID in their demat accounts in order to access e-voting facility.
- c. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed

entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a |

| | |
|--|--|
| | <p>Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and

Forget Password option available at abovementioned website.

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

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

B) Login Method 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 :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.com. 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 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 or call on : 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

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 (Company email id).

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 (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com 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.

Registered Office: Shop No.1,
Rashmi Heights, M.G. Road,
Kandivali West, Mumbai,
Maharashtra 400067 India

By Order of the Board of Directors
For MODI'S NAVNIRMAN LIMITED

Sd/-

Website: <https://modisnirman.com>
Email: info@modisnirman.com

Nishi Modi
ACS 68212
Company Secretary
Mumbai, July 12, 2025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES RELATED THERETO

A. Disclosure under Section 102 of the Companies Act, 2013 (“the Act”):

The Members of the Company are requested to note that the Board of Directors (“Board”) of the Company, at its meeting held on June 09, 2025, approved the Scheme of Amalgamation (“Scheme”) proposed to be entered into between the Company (“Transferee Company”) and its wholly-owned subsidiaries, namely Shree Modi's Navnirman Private Limited (hereinafter referred to as the “Transferor Company”), and their respective members and creditors, pursuant to the provisions of Section 233 of the Act, read with applicable rules and other applicable provisions if any, under the Act. The Company has also served notices (CAA-9) along with the proposed Scheme with Registrar of Companies, Mumbai and Official Liquidator, Ministry of Corporate Affairs and income tax department by letter dated 10th June, 2025 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder. However, the company has not received any objections and suggestions to the proposed scheme from the said authorities till the date of this notice. The amalgamation once approved in the meeting will be subject to approval of the Hon’ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai.

Under the Scheme of Amalgamation, it is proposed to amalgamate the Transferor Company, into the Transferee Company, with the objective of achieving a simplified corporate structure. The rationale of the Scheme is as follows:

- i. The proposed amalgamation aims to simplify the governance structure of Modi’s Navnirman Limited, to optimise resources, reduce costs and enhance shareholder value.
- ii. The proposed amalgamation will result in reduction of administrative and operational costs thereby maximising shareholding value of the Transferee Company.
- iii. The proposed amalgamation will offer strong financial structure to all the creditors of the Transferor Company; facilities lowering the cost of funds through better resource mobilisation and achieve better results. iv. The combination of all the businesses and consolidation of operations would lead to increase in the asset base of the Transferee Company, leading to better financial visibility, thereby improving shareholder value and increasing long term value for all the stakeholders v. The proposed amalgamation will also help in achieving future synergies in expansion of the Transferee Company. The Board of Directors of the respective companies are of the opinion that it would, therefore, be advantageous to amalgamate the Transferor Company into the Transferee Company. Section 233 of the Act provides for a fast-track amalgamation of wholly owned subsidiary with their holding company. Since the Transferor Company is direct wholly owned subsidiary of the Transferee Company, the amalgamation is proposed under Section 233, which requires the approval of the Members of the Company. The Scheme of Amalgamation is being circulated along with this Notice for the consideration and approval of the Members.

This statement is being furnished as required under section 233 and Section 102 of the Companies Act, 2013 (the “Act”) read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the “Rules”).

B. Statement under Section 233 of the Act read with Rule 25 of the Rules:

1. Details of the companies:

| SR. NO. | NAME | MODI'S NAVNIRMAN LIMITED (TRANSFEREE COMPANY) | SHREE MODI'S NAVNIRMAN PRIVATE LIMITED (TRANSFEROR COMPANY) |
|----------------|-----------------------|--|--|
| 1. | CIN | U45203MH2022PLC377939 | U45209MH2020PTC346624 |
| 2. | PAN number | AAPCM5259D | ABECS5489F |
| 3. | Date of Incorporation | 04/03/2022 | 24/09/2020 |

| | | | |
|----|--|---|---|
| 4. | Type of Company | Company Limited by Shares | Company Limited by Shares |
| 5. | Registered Office Address, Valid email id | Shop No.1, Rashmi Heights, M.G. Road, Kandivali West, Mumbai, Maharashtra 400067 India | Shop No. 5, Rashmi Tara CHSL, Dahanukarwadi, Mahavir Nagar, Kandivali w, Mumbai City, Mumbai, Maharashtra, India, 400067 |
| 6. | Email | info@modisnirman.com | modisnirman@gmail.com |
| 7. | Main object as per memorandum of association | To carry on the business of infrastructure developers, builders, colonizers, constructors, purchase any new or existing land, building, sites and to undertake the job of redesigning, reforming, repairing, altering, enlarging, reducing, rebuilding, improving, modifying, reconstructing, redecorating, interior decorating of existing houses, bungalows, duplex bungalows, flats, apartments, multi-stored buildings, shopping complexes, commercial buildings, shops, offices, row houses quarters, statues, sheds factory buildings, godowns and building (including structures, super structures and temporary structures) for the use of residence, industries, hotels, lodges, clubs, theatres, community halls, cold storages, warehouses, motels, place of worships, restaurant's holiday homes and workshops and to sell, to lease, to let out, otherwise use or dispose of the same and to carry on India or abroad, the business of contractors, sub-contractors or quasi contractors whether for Government or for semi-government bodies or corporation or company or society or body corporate or individuals or schools or clubs or other bodies or private works and to undertake contracts and sub-contractors relating to construction, modification, repairing, alteration, reconstruction, removal, redecoration, redesigning, enlarging improving and designing of civil works, buildings for whatever use roads, approach roads, streets circles, squares, parks, gardens, statues, parking places, construction of bridges, dams, water courses and reservoirs, tunnels, earthworks, sewers, tanks, overhead tanks, drains, sewages, light houses, towers, transmission towers, pipelines, underground cables, railway tracks, railway sidings, runway, rope ways, shipyards, dock yards, stock yards, culverts, channel whether on turnkey basis or on labour contractors or otherwise and to supply gitti , stones and | To carry on the business of infrastructure developers, builders, colonizers, constructors, purchase any new or existing land, building, sites and to undertake the job of redesigning, reforming, repairing, altering, enlarging, reducing, rebuilding, improving, modifying, reconstructing, redecorating, interior decorating of existing houses, bungalows, duplex bungalows, flats, apartments, multi-stored buildings, shopping complexes, commercial buildings, shops, offices, row houses quarters, statues, sheds factory buildings, godowns and building (including structures, super structures and temporary structures) for the use of residence, industries, hotels, lodges, clubs, theatres, community halls, cold storages, warehouses, motels, place of worships, restaurant's holiday homes and workshops and to sell, to lease, to let out, otherwise use or dispose of the same and to carry on India or abroad, the business of contractors, sub-contractors or quasi contractors whether for Government or for semi-government bodies or corporation or company or society or body corporate or individuals or schools or clubs or other bodies or private works and to undertake contracts and sub-contractors relating to construction, modification, repairing, alteration, reconstruction, removal, redecoration, redesigning, enlarging improving and designing of civil works, buildings for whatever use roads, approach roads, streets circles, squares, parks, gardens, statues, parking places, construction of bridges, dams, water courses and reservoirs, tunnels, earthworks, sewers, tanks, overhead tanks, drains, sewages, light houses, towers, transmission towers, pipelines, underground cables, railway tracks, railway sidings, runway, rope ways, shipyards, dock yards, stock yards, culverts, channel whether on turnkey basis or on labour contractors or otherwise and to supply gitti , stones and other construction materials. |

| | | | |
|-----|--|---|--|
| | | other construction materials. | |
| 8. | Main Business carried on by the company | The Company is carrying on the business of infrastructure development and civil construction, including acquisition, construction, renovation, and contracting of all types of residential, commercial, and industrial projects across India and abroad. | The Company is carrying on the business of infrastructure development and civil construction, including acquisition, construction, renovation, and contracting of all types of residential, commercial, and industrial projects across India and abroad. |
| 9. | Details of Change of name, registered office, and objects of the company during the last five years. | <p>There is no change in name of the Company since incorporation.</p> <p>The Registered Office of the Company shifted from Shop 5 CTS 947/A, Rashmi Tara Datta Mandir, Kandivali (west), Mumbai – 400067 to Shop No.1, Rashmi Heights, M. G. Road, Kandivali (west), Mumbai-400067 w.e.f March 11th, 2023.</p> <p>There was no change in objects of the company since incorporation.</p> | <p>There is no change in name of the Company since incorporation.</p> <p>There is no change in registered office of the Company since incorporation.</p> <p>There was no change in objects of the company since incorporation.</p> |
| 10. | Name of the stock exchange(s) where securities of the company are listed | The Company has listed its Equity shares on the SME Platform of the Bombay Stock Exchange. | The Company has not listed its Equity shares on any Stock Exchange. |
| 11. | Pre-Amalgamation shareholding pattern. | Pre-amalgamation shareholding pattern of the Transferee Company as on June 30, 2025 is annexed as Annexure B. | All the shares of the Transferor Company is held by the Transferee Company. |
| 12. | Post Amalgamation shareholding pattern. | Transferee Company will not issue any shares / securities as consideration for the Amalgamation. Accordingly, there will be no change in shareholding pattern of the Transferee Company post Amalgamation. | All shares of the Transferor Company (wholly owned subsidiary) held by the Transferee Company shall be cancelled pursuant to the Amalgamation. |
| 13. | Authorized Capital | 2,00,00,000 Equity Shares of Rs. 10/- each with voting rights. | 50,000 Equity Shares of Rs. 10/- each with voting rights. |
| 14. | Issued, subscribed and Paid up capital | 1,90,91,200 Equity Shares of Rs. 10/- each with voting rights | 10,000 Equity Shares of Rs. 10/- each with voting rights |
| 15. | Names of the promoters and directors along with their addresses | <p><u>Promoters of the company are:</u></p> <ol style="list-style-type: none"> RASHMI DINESHKUMAR MODI - Director of the company MAHEK MODI - Director of the company DINESHKUMAR MODI - Director of the company PAYAL SAMIR SHETH - Director of the company RINKLE URVISH DOSHI | <p><u>Promoters of the company are:</u></p> <ol style="list-style-type: none"> MODIS NAVNIRMAN LTD - (The transferee Company) having registered office at Shop No.1, Rashmi Heights M.G. Road Kandivali West Mumbai Maharashtra India – 400067. MAHEK MODI – Nominee shareholder and Director of the company DINESHKUMAR MODI - Nominee shareholder and Director of the company |

| | | | |
|-----|---|---|---|
| | | <u>Directors:</u> 1. MAHEK MODI B-5, 202, Kamla Nagar, M.G. Road, Kandivali (West) Mumbai, Maharashtra 400067 2. DINESHKUMAR MODI Bldg No 5 Flat No 201, Dileep Apts., Kamala Nagar M.G. Road, Kandivali West, Mumbai Maharashtra 400067 3. RASHMI DINESHKUMAR MODI Bldg No 5 Flat No 201, Dileep Apts., Kamala Nagar M.G. Road, Kandivali West, Mumbai Maharashtra 400067 4. PAYAL SAMIR SHETH - 704, Sage Grove, Garden Grove Complex, Chikuwadi, Borivali West, Mumbai – 400092. 5. HIREN RAMNIKLAL RUPANI – 12, Neelam Building, Ravi Mahajan Road, Dahanukarwadi, Kandivali west, Mumbai – 400067. 6. VINIT LAXMIKANT MEHTA - B/902, New Veena Vihar, Dahanukarwadi, Kandivali west, Mumbai – 400067. | <u>Directors:</u> 1. MAHEK MODI B-5, 202, Kamla Nagar, M.G. Road, Kandivali (West) Mumbai, Maharashtra 400067 2. DINESHKUMAR MODI Bldg No 5 Flat No 201, Dileep Apts., Kamalanagar M.G. Road, Kandivali West, Mumbai Maharashtra 400067 3. HIREN RAMNIKLAL RUPANI 12, Neelam Building, Ravi Mahajan Road, Dahanukarwadi, Kandivali west, Mumbai – 400067. |
| 16. | Relationship between the companies involved in Scheme | Holding company and wholly owned subsidiary | Wholly owned subsidiary and holding Company |
| 17. | Date of Board approval | 09 th June, 2025 | 09 th June, 2025 |

2. As per the latest audited balance sheet of the Transferor Company as on March 31, 2025, the assets and liabilities of the Company are as follows:

| Liabilities | Amount (in Lakhs) | Assets | Amount (in Lakhs) |
|-------------------------|-------------------|----------------------|-------------------|
| Share Capital | 1.00 | Non-current Assets | 30.93 |
| Reserves and Surplus | 1457.89 | Current Assets | 3103.92 |
| Non-current liabilities | 1238.74 | Assets held for sale | 110.27 |
| Current liabilities | 547.48 | | |
| Total | 3245.11 | | 3245.11 |

3. As per the latest audited balance sheet of the Transferee Company as on March 31, 2025, the assets and liabilities

of the Company are as follows:

| Liabilities | Amount (in Lakhs) | Assets | Amount (in Lakhs) |
|------------------------------|-------------------|----------------------|-------------------|
| Share Capital | 1909.12 | Non-current Assets | 632.52 |
| Reserves and Surplus | 7142.98 | Current Assets | 1710.24 |
| Money against share warrants | 50.00 | | |
| Non-current liabilities | 333.94 | Assets held for sale | 11565.86 |
| Current liabilities | 4472.58 | | |
| Total | 13908.62 | | 13908.62 |

C. Details of the Scheme:

- Amalgamation details:** The Scheme involves amalgamation of the Transferor Company with and into the Transferee Company on a going concern basis ("Amalgamation"). All the undertakings of the Transferor Company including all its assets and liabilities is to be transferred and vested into the Transferee Company. The Transferor Company shall be dissolved upon the Scheme becoming effective.
- Consideration / share exchange ratio:** The Transferor Company is wholly owned subsidiary of the Transferee Company as the entire shareholding of the Transferor Company is held directly held by the Transferee Company. Therefore, the Transferee Company will not issue any shares / securities as consideration for the amalgamation and all the shares of the Transferor Company held by the Transferee Company shall be cancelled pursuant to the Amalgamation.
- Parties involved in the Scheme:** Parties involved in the Scheme are Modi's Navnirman Limited ("Transferee Company") and its wholly owned subsidiary i.e. Shree Modi's Navnirman Private Limited ("Transferor Company").
- Appointed Date:** Appointed Date means 1st April 2025.
- Effective Date:** means the last date on which the certified copy of the order of the Regional Director sanctioning the Scheme under Section 233 of the Act is filed with the concerned Registrar of Companies by the each of the Transferor Company and the Transferee Company.
- Details of capital / debt restructuring:** None

D. Board Approvals:

- The Board of Directors of the Transferor Company and the Transferee Company at their respective board meetings held on 09th June 2025 unanimously approved and adopted the proposed Scheme of Amalgamation respectively. The details of vote cast by the directors are as under:

SHREE MODI'S NAVNIRMAN PRIVATE LIMITED- TRANSFEROR COMPANY

| Sr. No. | Name of the Director | Voted in Favour/Against |
|---------|------------------------|-------------------------|
| 1. | Mahek Modi | Favour |
| 2. | Dineshkumar Modi | Favour |
| 3. | Hiren Ramniklal Rupani | Favour |

MODI'S NAVNIRMAN LIMITED - TRANSFEE COMPANY

| Sr. No. | Name of the Director | Voted in Favour/Against |
|---------|-------------------------|-------------------------|
| 1. | Mahek Modi | Favour |
| 2. | Dineshkumar Modi | Favour |
| 3. | Hiren Ramniklal Rupani | Favour |
| 4. | Rashmi Dineshkumar Modi | Favour |
| 5. | Payal Samir Sheth | Favour |
| 6. | Vinit Laxmikant Mehta | Favour |

E. Effect of Scheme on stakeholders:

- a. Arrangement with the shareholders: The Transferor Company is wholly owned subsidiary of the Transferee Company. Accordingly, there would be no issue or allotment of shares of the Transferee Company to the shareholders of all the Transferor Company as consideration for the amalgamation and the equity shares of all the Transferor Company held directly by the Transferee Company shall stand cancelled without any further act or deed. In view of the above, there will be no effect on the shareholders of the Transferee Company.
- b. **Creditors:** Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.
- c. **Employees of Transferor Company:** As detailed in Clause 9 of the Scheme, upon the Scheme coming into effect all executives, staff, workmen and other employees in the service of the Transferor Company, immediately before the Appointed Date, under this Scheme shall become the executives, staff, workmen, and other employees of the Transferee Company, on the basis that:
 - i. Their services shall have been continuous and shall not have been interrupted by reason of such transfer as if such transfer is effected under Section 25FF of the Industrial Disputes Act, 1947 or Section 73 of the Industrial Relations Code, 2020 whichever is in force when the scheme comes into effect;
 - ii. The terms and conditions of employment applicable to the said executives, staff, workmen, and other employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer;
 - iii. In the event of retrenchment of such executives, staff, workmen, or other employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the staff, workmen, or other employees shall have been continuous and shall not have been interrupted by reason of such transfer; and
 - iv. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company recognized by the Transferor Company. It is hereby clarified that the accumulated balances, if any, standing to the credit of employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Company are the members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Transferee Company or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company.
 - v. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Company would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Company.
 - vi. Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Company shall stand dissolved and no further act or deed shall be required to this effect. It is further clarified that the service of the employees of the Transferor Company will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.
 - vii. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company.
 - viii. The Transferee Company shall assume all rights, obligations and liabilities of the Transferor Companies, in relation to and in connection with any immigration matters, including any programs, filings and sponsorships, etc.

F. Directors, Key Managerial Personnel Etc.:

By virtue of the Scheme of Amalgamation, the entire Board of Directors, Key Managerial Personnel of the Transferor Company shall cease to exist, while the Scheme is not affecting in any manner the Board of Directors or Key Managerial Personnel of the Transferee Company. Post amalgamation, the entire shareholding of promotor

of Transferor Company (being the Transferee Company itself) shall stand cancelled while the Scheme is not affecting the promoters of Transferee Company. There will be no effect on any non-promoter member of the Transferee Company.

G. Interest of Directors, Key Managerial Personnel, their relatives:

- a. The Directors holding shares of the Companies, if any, do not have any other interest in the Scheme otherwise than that as a shareholder of such Companies. Further, none of the Key Managerial Personnel and / or relatives of the Directors of the Companies are, in any manner, financially or otherwise, concerned or interested, in the proposed Scheme. None of the Directors of the Companies have any material interest in the proposed Scheme.
- b. The shareholding as on date of the Directors and KMPs of both the transferor and transferee company, either individually or jointly as a first holder or as a nominee, is as under:

| Sr. No. | Name of the Director / KMP | *Number of shares held in Transferor company | Number of shares held in Transferee company |
|---------|----------------------------|--|---|
| 1. | Dineshkumar Chunilal Modi | 1 | 6029968 |
| 2. | **Rashmi Dineshkumar Modi | - | 3445740 |
| 3. | Mahek Dinesh Modi | 1 | 3020292 |
| 4. | **Nishi Mahek Modi | - | 100800 |
| 5. | **Payal Samir Sheth | - | 1000 |

*Except as a nominee shareholder, no Director or Key Managerial Personnel is holding any share in his/her individual capacity.

**They are not Director/KMP of the “Transferor” Company.

H. Amount due to creditors by the respective Companies as on July 11th, 2025, are as follows:

| Amount Due by | Amount due to | |
|--------------------|-------------------|---------------------|
| | Secured Creditors | Unsecured Creditors |
| Transferee Company | 0 | 70,951,501.10 |
| Transferor Company | 0 | 23,147,265.02 |

I. No Valuation Report and Fairness Opinion:

Pursuant to the Scheme, the Transferor Company shall be amalgamated with the Transferee Company. As the Transferor Company is wholly owned subsidiary of the Transferee Company, no shares shall be issued by the Transferee Company as consideration for the proposed Scheme and there will be no change in the shareholding pattern of the Transferee Company. Therefore, all the shares of the Transferor Company (being wholly owned subsidiary) held directly by the Transferee Company shall be cancelled pursuant to the Amalgamation.

Further, no assets/shares of any of the parties to the Scheme are required to be valued, in relation to the Scheme. Moreover, the Scheme does not fall within the ambit of any of the conditions mentioned in Para I(A)(4)(c) of Annexure-1 of the SEBI Circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 (‘SEBI Scheme Circular’) and is exempted from the requirement for obtaining a valuation report.

As valuation report is not applicable to the Scheme, there is no requirement for obtaining fairness opinion.

J. Auditor’s Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards:

The auditor of the Transferee Company has confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other

generally accepted accounting principles in India. As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment has been prescribed under the Scheme in the books of the Transferor Company.

K. Investigations / proceedings against the Companies under Companies Act, 2013:

There are no investigations / proceedings against the Companies under the Companies Act, 2013 (“Act”). There are no pending litigations against any of the Directors of any of the Companies under the Act that would have an adverse impact on the Scheme or its implementation. Upon coming into effect of the Scheme, all suits, actions and legal proceedings by or against the Transferor Company on the Appointed Date shall be transferred to the name of the Transferee Company and the same shall be continued and enforced by or against the Transferee Company.

L. Details of approvals, sanctions, or no objection(s), if any, from regulatory or any other government authorities:

The Company has served notice of the scheme in Form CAA.9 to various authorities in the following manner:

| Name of the Authority | Date of e-filing | Date of Hand Delivery |
|--------------------------------|------------------|-----------------------|
| Registrar of Companies, Mumbai | 10-06-2025 | 10-06-2025 |
| Official Liquidator, Mumbai | NA | 10-06-2025 |
| Income Tax Authority, Mumbai | NA | 10-06-2025 |

In terms of Section 233(1)(a) of the Act, the above-mentioned authorities have 30 (thirty) days’ time to provide any objections or suggestions to the Scheme. The prescribed time limit of 30 (thirty) days will elapse on 10th July 2025, and the objections and/ or suggestions, if any, received from any of the authorities, along with explanation of the Company shall be placed before the Members for their consideration.

The Company has further submitted the Declaration of Solvency in Form CAA.10 with the Registrar of Companies pursuant to Section 233(1)(c) of the Companies Act, 2013, by filing Form GNL-2 on 10th July 2025, and through hand delivery on 10th July 2025.

The Company had also submitted the draft Scheme of Amalgamation to the Stock Exchanges viz. BSE under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended.

The Board accordingly recommends the passing of the said resolution as contained in this Notice for approval by the Members.

None of the Directors, KMPs or their relatives are in any way, financially or otherwise, directly or indirectly, concerned or interested except their shareholding, in the proposed resolution.

M. GENERAL

1. The company had also submitted Scheme of Amalgamation to the Stock Exchanges BSE Ltd under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended.
2. Pre-amalgamation shareholding pattern of the Transferee Company as on June 30, 2025 is annexed as Annexure B.
3. This statement may be treated as an Explanatory Statement under 102 of the Companies Act, 2013.
4. Once the scheme is approved by the Members, the scheme will be effective subject to the approval by the Regional Director, Northern Region, New Delhi.
5. List of documents available for inspection at the Registered office of the Company during the business hours on all days, except Saturdays, Sundays and National Holidays from the date hereof up to the date of Meeting:
 - a) Latest audited financial statements of Transferor Company and Transferee Company for the financial year ended March 31, 2025;
 - b) Copy of Scheme of Amalgamation;

- c) Contracts or agreements material to the Scheme – N.A.;
- d) Certificates issued by statutory auditor of the Transferee Company w.r.t accounting treatment proposed in the Scheme;
- e) Details of approvals, sanctions, or no-objection(s), if any, from regulatory or any other government authorities required, received or pending for the purpose of the Scheme;
- f) Declaration of solvency in Form CAA.10;
- g) Such other information or documents as the Board or management believes necessary and relevant for making decision for or against the Scheme.
- 6. The Transferee Company has filed Form No. CAA. 10 with the Registrar of Companies along with the resolution passed by the Board of Directors approving the Scheme, which is annexed as Annexure C. The copy of Scheme of Amalgamation is annexed as Annexure D.

N. The fact and details of any relationship subsisting between such companies which are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.

The scheme of amalgamation relates to the amalgamation of wholly owned subsidiary (the Transferor Company) with its holding company (Transferee Company).

| Sr. No. | Name of the Party/ Company | Relationship |
|---------|---|---|
| 1 | SHREE MODI'S NAVNIRMAN PRIVATE LIMITED | Wholly Owned Subsidiary (WOS)/ Transferor Company |
| 2 | MODI'S NAVNIRMAN LIMITED | Holding Company/ Transferee Company |

Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, are in any way, concerned or interested in the said resolution except their respective shareholding.

Registered Office: Shop No.1,
Rashmi Heights, M.G. Road,
Kandivali West, Mumbai,
Maharashtra 400067 India

By Order of the Board of Directors
For MODI'S NAVNIRMAN LIMITED

Sd/-

Website: <https://modisnirman.com>
Email: info@modisnirman.com

Nishi Modi
ACS : 68212
Company
Secretary
Mumbai, July 12, 2025

Annexure - A

Modi's Navnirman Limited**Corporate Identity No. (CIN): U45203MH2022PLC377939****Regd. Office:** Shop No.1, Rashmi Heights, M.G. Road, Kandivali West, Mumbai, Kandivali West, Maharashtra, India, 400067Website: www.modisnirman.com Email: info@modisnirman.com

Tel No: +91 9819 9891 00

**FORM NO. MGT-12
POSTAL BALLOT FORM***[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]***The last date for receipt of postal ballot is August 15, 2025**

1. Name & Registered Address of the sole/first named Member :
2. Name(s) of the Joint-holder(s), if any :
3. Registered Folio Number/ DP ID No. and Client ID No.* :
(Applicable to Members holding shares in dematerialized form)
4. Number of Equity Share(s) held :
5. E-Voting Event Number (EVEN) :
6. User ID :
7. Password :

I/We hereby exercise my/our vote(s) in respect of the Resolution as detailed in the postal ballot notice dated July 12, 2025 by sending my/our assent/dissent to the said Resolution by placing a tick mark (✓) in the appropriate box below:

| Description of Resolution | No. of Equity Shares for which votes cast | I/we assent to the Resolution (FOR) | I/We dissent from the Resolution (AGAINST) |
|--|---|-------------------------------------|--|
| Approval of scheme of arrangement of the wholly owned subsidiary of the company i.e., Shree Modi's Navnirman Private Limited ("Transferor Company") with the holding company i.e., Modi's Navnirman Limited ("Transferee Company") | | | |

Place:**Date:****(Signature of Member)****Note: Please read the instructions printed overleaf carefully before exercising your vote.**

INSTRUCTIONS

1. GENERAL INFORMATION

- a. The voting period will commence from Thursday, July 17, 2025, at 9:00 a.m. IST and ends on Friday, August 15, 2025, at 5:00 p.m. IST. The e-voting module shall be disabled by NSDL for voting thereafter.
Pursuant to Sections 233 read with Sections 108 and 110 of the Companies Act, 2013 and with Companies (Management & Administration) Rules, 2014, assent or dissent of the Members in respect of the resolution detailed in the Postal Ballot Notice dated July 12, 2025 is being sought through Postal Ballot Form/remote e-voting.
- b. The voting rights of the Members shall be reckoned in proportion to their shares of the paid-up equity share capital as on Friday, 11th July, 2025 being the 'cut-off date' fixed for this purpose. Any person who is not a member as on cut-off date should treat this notice for information purpose only.
- c. The proposed Scheme, if assented by majority of Members representing ninety percent of the Total number of shares, by way of Postal Ballot Form and remote e-voting shall be considered as passed on the last date specified for remote e-voting i.e. August 15, 2025.

2. PROCESS FOR MEMBERS OPTING FOR VOTING BY BALLOT

- a. Members desiring to cast their vote by Postal Ballot Form should complete and sign this Ballot Form and send it to the Scrutinizer, Mr. Jigarkumar Gandhi (CP No. 8108), Practicing Company Secretary, Partner of M/s JNG & Co. LLP, Company Secretaries, at his email at jigar.gandhi@jngandco.in and at Office No.5, Harismruti CHSL, Opp. HDFC Bank, Chamunda Circle, Borivali West, Mumbai – 400091, in the enclosed postage prepaid self-addressed envelope. Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.
- b. In case of joint holding, this Ballot Form should be completed and signed by the first named Member and in his absence by the next named Member (as per the specimen signature registered with the Company/Depository). A Member may sign the Postal Ballot Form through an attorney; in which case a certified true copy of the Power of Attorney should be attached to the Postal Ballot Form.
- c. There will be one Ballot Form for every Client ID No./Folio No., irrespective of the number of joint holders.
- d. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), a duly completed Postal Ballot Form should be signed by its authorized signatories. In such cases, the duly completed Ballot Form should also be accompanied by a certified copy of the relevant board resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested
- e. Voting rights in the Ballot cannot be exercised by a proxy.
- f. Completed Ballot Forms should reach the Scrutinizer no later than the close of working hours i.e. at 5:00 p.m. (IST) on Friday, August 15, 2025. Incomplete Ballot Forms or Ballot Forms received after this date will be considered invalid.
- g. An incomplete, unsigned, incorrectly completed, incorrectly ticked, defaced, torn, mutilated, overwritten, wrongly signed Postal Ballot Form will be rejected. The Scrutinizer's decision in this regard shall be final and binding.
- h. In case a Member is desirous of obtaining Postal Ballot Form in printed form or a duplicate one, the Member may download the Postal Ballot Form attached to the e-mail or from the web-link: <https://www.bigshareonline.com> or from the "Investor Relations" section on the Company's website: <https://modisnirman.com> where this Postal Ballot Notice is displayed.
- i. Members are requested not to send any paper (other than the resolution/authority as mentioned under "Process for Members opting for voting by Ballot") along with the Ballot Form in the enclosed self-addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope, the same would not be considered and would be destroyed by the Scrutinizer.
- j. The Scrutinizer's decision on the validity of the Postal Ballot Form shall be final.

3. E-VOTING

The Company is pleased to provide e-voting as an alternative for the Members of the Company to enable them to cast their votes electronically instead of through physical Postal Ballot Form. E-voting is optional. In case a Member has voted through e-voting facility, he/she need not send a physical Postal Ballot Form. In case a Member votes through e-voting facility as well as sends his/her vote through physical vote, votes cast through e-voting shall prevail and the votes cast through ballot form shall be considered invalid by the Scrutinizer. Members are requested to refer to the Notice and notes thereto, for detailed instructions with respect to e-voting.

Annexure - B

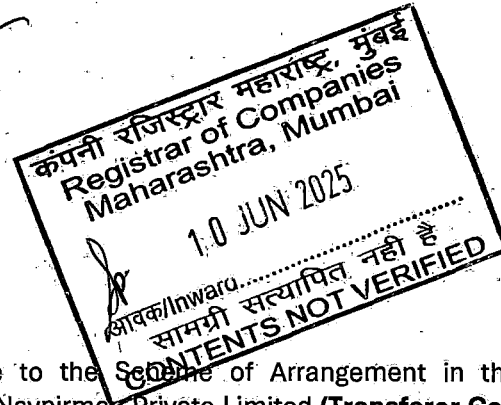
Pre-amalgamation shareholding pattern of the Transferee Company

| Sr. No. | Category & Name of the Shareholders | Total nos. Shares held | Shareholding % |
|---------|---|------------------------|----------------|
| 1 | Promoters and Promoter Group | | |
| 1A | Individuals/Hindu undivided Family | 12498000 | 63.7939 |
| | Rashmi Dineshkumar Modi | 3445740 | 17.5882 |
| | Dineshkumar Chunilal Modi | 6029968 | 30.7790 |
| | Payal Samir Sheth | 1000 | 0.0051 |
| | Rinkle Urvish Doshi | 1000 | 0.0051 |
| | Mahek Dinesh Modi | 3020292 | 15.4166 |
| 1B | Bodies Corporate | 0 | 0 |
| | Total Promoter and Promoter Group (1)= (1A+1B) | 12498000 | 63.7939 |
| 2 | Public | | |
| 2A | Institutions (Domestic) | 96000 | 0.4900 |
| | NBFCs registered with RBI | 0 | 0 |
| | Total Institutions (Domestic) (2A) | 96000 | 0.4900 |
| 2B | Institutions (Foreign) | | |
| | Foreign Portfolio Investors Category I | 2040800 | 10.4169 |
| | Foreign Portfolio Investors Category II | 0 | 0 |
| | Banks | 0 | 0 |
| | Total Institutions (Foreign) (2B) | 2040800 | 10.4169 |
| 2C | Central Government/ State Government(s)/ President of India | 0 | 0 |
| 2D | Non-Institutions | | |
| | Resident Individuals holding nominal share capital up to ₹2 lakhs | 1923200 | 9.8167 |
| | Resident Individuals holding nominal share capital in excess of ₹2 lakhs | 1664800 | 8.4977 |
| | Ketan Chhaganlal Patel | 196000 | 1.0004 |
| | Ramesh Uttamchand Ramchandani | 261600 | 1.3353 |
| | Non Resident Indians (NRIs) | 11200 | 0.0572 |
| | Foreign Nationals | 0 | 0 |
| | Bodies Corporate | 541600 | 2.7645 |
| | Setu Securities Pvt Ltd | 328400 | 1.6763 |
| | Clearing Member | 494800 | 2.5256 |
| | Shreni Shares Limited | 224400 | 1.1454 |
| | Hindu Undivided Family | 320800 | 1.6375 |
| | Total Non-Institutions (2D) | 4956400 | 25.2991 |
| | Total Public Shareholding (2) = (2A+2B+2C+2D) | 7093200 | 36.2061 |
| | Total Shareholding (1 + 2) | 1,95,91,200 | 100.00 |



FORM NO. CAA.9

To,
The Registrar of Companies, Mumbai
No.100, Everest, Marine Drive,
Mumbai – 400002.



Dear Sir,

Sub : Submission of Form CAA - 9

NOTICE is hereby given with reference to the Scheme of Arrangement in the nature of Amalgamation by way of Merger of Shree Modi's Navnirman Private Limited (**Transferor Company**) with Modi's Navnirman Limited (**Transferee Company**) pursuant to the provisions of Section 233 and other relevant provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; we hereby submit the Form CAA - 9 along with necessary enclosures thereto.

You are hereby informed that representations, if any, in connection with the proposed scheme of Arrangement may be made to the Regional Director within thirty days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the concerned Company.

In case no representation is received within the stated period of thirty days, it shall be presumed that you have no representation to make on the proposed scheme of Arrangement.

Kindly accept and acknowledge the receipt of same.

Thank you.

For Modi's Navnirman Limited

Mahek Dinesh Modi
Whole-Time Director
DIN: 06705998



Date: 10/06/2025

Place: Mumbai

Enclosure:

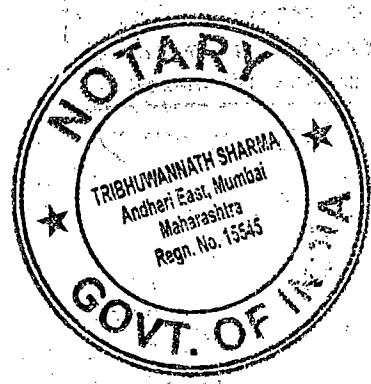
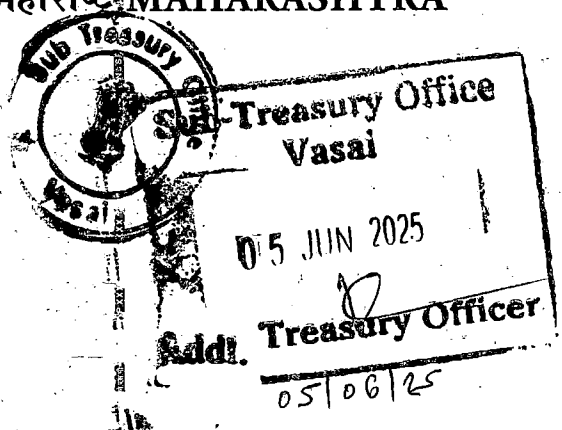
1. FORM CAA-09
2. COPY OF THE SCHEME OF ARRANGEMENT
3. FORM CAA-10
4. BOARD RESOLUTION
5. STATEMENT OF ASSETS AND LIABILITIES
6. AUDITOR'S REPORT ON STATEMENT OF ASSETS AND LIABILITIES
7. BALANCE SHEET [23-24, 22-23]



महाराष्ट्र MAHARASHTRA

2024

DC 270076



FORM NO. CAA.10
[Pursuant to section 233(1)(c) and rule 25(2)]

DECLARATION OF SOLVENCY



06 JUN 2025

जोडपत्र-२/Annexure

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक-२/दिनांक
(Serial No./Date)

२. दस्त्याचा प्रकार

(Nature of document)

३. दस्त नोंदणी करणार आहेत का ?

(Whether it is to be registered)

४. भिळकतीचे धोंडव्यात वर्णन

(Property Description in brief)

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही

(Stamp Purchser's Name & Signature)

६. हस्ते असल्यास त्याचे नाव, पत्ता व सही

(If through, owner, person then

Name, Address & Signature)

७. दुसऱ्या पक्षाकराचे नाव

(Name of the Party)

८. मुद्रांक शुल्क रक्कम

(Stamp Duty Amount)

९. परवानाधारक मुद्रांक विक्रेत्याची सही

व परवाना क्रमांक तसेच

श्री. शौकत (चिंचोळकर)

मुद्रांक विक्रीचे दिनांक/पत्ता १२०२०१०, नालासोपारा

(आ कारणामुळे पर्यायी मुद्रांक खरेदी केला त्यांनी त्याच कारणामुळे

मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे संपविले आहे.)

06/06/25

Modis Naunirman Ltd



FORM NO. CAA.10

[Pursuant to section 233(1)(c) and rule 25(2)]

DECLARATION OF SOLVENCY

| | | |
|----|-----|---|
| 1. | (a) | Corporate identity number (CIN) of company: U45203MH2022PLC377939 |
| | (b) | Global location number (GLN) of company: - |
| 2. | (a) | Name of the Company: Modi's Navnirman Limited |
| | (b) | Address of the Registered office of the Company: Shop No.1, Rashmi Heights, M.G. Road, Kandivali West, Mumbai, Kandivali West, Maharashtra, India, 400067 |
| | (c) | E-mail ID of the Company: info@modisnirman.com |
| 3 | (a) | Whether the company is listed: Listed |
| | (b) | If listed, please specify the name(s) of the stock exchange(s) where listed: Bombay Stock Exchange (BSE). |
| 4 | | Date of Board of Director's resolution approving the scheme: 09/06/2025 |

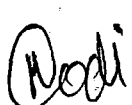
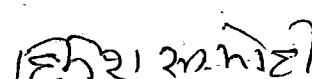
Declaration of Solvency

We, the directors of M/s Modi's Navnirman Limited do solemnly affirm and declare that we have made a full enquiry into the affairs of the company and have formed the opinion that the company is capable of meeting its liabilities as and when they fall due and that the company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an audited statement of the company's assets and liabilities as of 31st May, 2025 being the latest date of making this declaration.

We further declare that the company's audited annual accounts (upto FY 2023-24), including the Balance Sheet have been filed up to date with the Registrar of Companies.

Signed for and behalf of the board of directors

| | | |
|-------|--|--|
| Date: |  Signature: _____ Name: Mahek Dinesh Modi DIN: 06705998 Address: B-5, 202, Kamla Nagar, M.G. Road, Kandivali (West) Mumbai Maharashtra 400067 |  Signature: _____ Name: Dineshkumar Chunilal Modi DIN: 02793201 Address: Bldg No 5 Flat No 201, Dileep Apts., Kamalanagar M.G. Road, Kandivali West, Mumbai Maharashtra 400067 |
| | | |



Verification

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that the scheme of amalgamation of M/s. Shree Modi's Navnirman Private Limited (Transferor Company) with M/s. Modi's Navnirman Limited (Transferee Company), is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

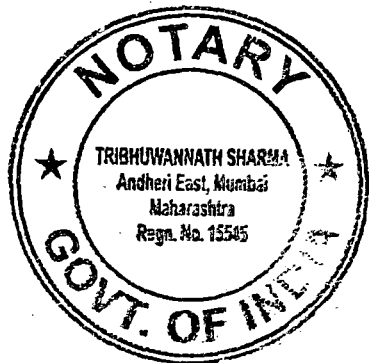
Verified this day the _____, 2025

| | | |
|---------------|---|--|
| Date: | | |
| Place: | <div>Signature: <u>Modi</u> Name: Mahek Dinesh Modi DIN: 06705998 Address: B-5, 202, Kamla Nagar, M.G. Road, Kandivali (West) Mumbai Maharashtra 400067</div> | <div>Signature: <u>Дेशकुमार चणुलाल मोदी</u> Name: Dineshkumar Chunilal Modi DIN: 02793201 Address: Bldg No 5 Flat No 201, Dileep Apts., Kamalanagar M.G. Road, Kandivali West, Mumbai Maharashtra 400067</div> |

Solemnly affirmed and declared at Mumbai the _____, 2025 before me.

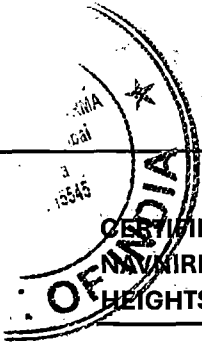
Attachments:

- Copy of board resolution
- Statement of assets and liabilities
- Auditor's report on the statement of assets and liabilities.

**BEFORE ME**

TRIBHUVANATH SHARMA
M.A., Literature (English), LL.B. (Bom)
ADVOCATE & NOTARY GOVT. OF INDIA
Regn. No 15545

| | |
|--------------|----------|
| Reg. No. | 09 |
| Book Sr. No. | 02 |
| Date: | 10/06/25 |



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MODI'S NAVNIRMAN LIMITED AT THEIR MEETING HELD ON MONDAY, JUNE 09, 2025, AT SHOP NO.1, RASHMI HEIGHTS, M.G. ROAD, KANDIVALI WEST, MUMBAI, MAHARASHTRA, INDIA, 400067 AT 5.00 P.M.

"RESOLVED THAT pursuant to the provisions of Sections 179(3)(i) and 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**") and other applicable provisions of the Companies Act, 2013 (read with the applicable rules, orders, notifications and circulars issued thereunder, as amended from time to time), the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") and the circulars issued by the Securities and Exchange Board of India from time to time ("**SEBI Circulars**"), and subject to the provisions of the Memorandum and Articles of Association of Modi's Navnirman Limited ("**Transferee Company**"), consent of requisite majority of shareholders and creditors of the Company, approval of the Regional Director, Western Region, and receipt of all relevant corporate, statutory, governmental, judicial approvals and permissions in terms of applicable laws and third party consents, as may be required in the opinion of the Board, and subject to such conditions or guidelines, if any, as may be prescribed, imposed, stipulated in this regard by relevant governmental, statutory and / or judicial authorities while granting such approvals, permissions and consents, if any, which may be agreed to by the Board of the Company, the draft Scheme of Amalgamation ("**Scheme**") for amalgamation of the wholly owned subsidiaries of the Company i.e., Shree Modi's Navnirman Private Limited ("**Transferor Company**") with and into the Company, on a going concern basis, as placed before the Board and initialed by the Company Secretary for the purpose of identification be and is hereby accepted and approved.

RESOLVED FURTHER THAT the Company takes note of the Statutory Auditor's Report on the statement of assets and liabilities as on May 31, 2025, and certificate on accounting treatment mentioned in the Scheme.

RESOLVED FURTHER THAT the Board takes note that valuation certificate would not be required in connection with the Scheme since there is no issuance of shares / securities and the entire share capital of the Transferor Company is held by the Transferee Company, which shall stand cancelled pursuant to the Scheme.

RESOLVED FURTHER THAT the Board hereby notes and opines that the Scheme is in the best interest of all the stakeholders of the Transferee Company and the Transferor Company and will not be prejudicial to the interest of either shareholders or the creditors of the said companies.

RESOLVED FURTHER THAT the Board hereby approves the draft notices of Scheme inviting objections and suggestions from jurisdictional Registrar of Companies, Official Liquidator, and other relevant statutory/regulatory authorities in Form CAA-9, as placed before the Board, and initialed by the Company Secretary for the purpose of identification.

RESOLVED FURTHER THAT the Board of Directors hereby approves the draft declaration of solvency in Form CAA-10 along with the statement of assets and liabilities as on May 31, 2025, as placed before the Board.

RESOLVED FURTHER THAT Mr. Dineshkumar Chunilal Modi (DIN: 02793201) and Mr. Mahek Dinesh Modi (DIN: 06705998), Directors of the Company, hereby authorized to fix the latest practical date for the list of creditors and Members, as the date on which list of creditors and members will be identified for the purposes of obtaining



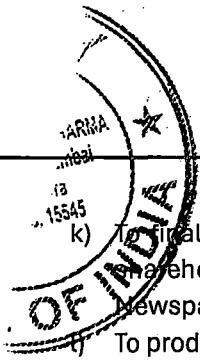


approval under Section 233 of the Companies Act, 2013 up on receipt of comment, if any, from Registrar of Companies and official liquidator or after 30 days from the date of submission of the CAA-9 to the Registrar of Companies or official liquidator or any other authority, whichever is earlier.

RESOLVED FURTHER THAT for the aforesaid purposes Mr. Dineshkumar Chunilal Modi (DIN: 02793201) and Mr. Mahek Dinesh Modi (DIN: 06705998), Directors of the Company, be and are hereby severally authorised to take all necessary steps as may be required including but not limited to the following:

- a) To sign and submit notice of Scheme inviting objections and suggestions from jurisdictional Registrar of Companies, Official Liquidator, Income Tax authority, Stock Exchange(s) and other relevant statutory/regulatory authorities in Form CAA-9;
- b) To sign and submit declaration of solvency in Form CAA-10 to the concerned Registrar of Companies along with the statements of assets and liabilities of the company, certified true copy of this resolution, reports of the statutory auditor of the Company on the statements of assets and liabilities and any other requisite document;
- c) To modify, amend, finalise and submit the draft reports, statements, declarations, notices and other documents approved pursuant to this resolution and to prepare, finalise and submit such other reports, intimations, declarations, statements, notices, e-forms, advertisements, and other documents as may be required under Section 233 and other applicable provisions of the Companies Act, 2013, the Rules, SEBI LODR and SEBI Circulars;
- d) To engage or to ratify the appointment and/or engagement of counsel, valuation agents, consultants, chartered accountants, company secretaries and other experts, and professionals, as may be required, and to sign the relevant authorisation letters, engagement letters, and/ or vakalatnama;
- e) To finalise, settle, modify, or amend the Scheme, at any time before the Scheme is approved by the Regional Director even after it has already been approved by the shareholders and/ or secured creditors and unsecured creditors of the Company or that of the Transferor Companies, to the extent as may be deemed expedient or necessary;
- f) To file applications, petitions, pleadings and/ or any other documents seeking confirmation/ sanction of the Scheme by the Regional Director, Western Region and/or with such other relevant statutory authorities as may be deemed appropriate;
- g) To swear and execute affidavits, undertakings, certifications, or declarations in relation to the filing and approval of the Scheme;
- h) To represent the Company before and obtain clearances and/ or approvals from and liaise with the relevant statutory/ regulatory authority(ies), including without limitation, jurisdictional Income-tax authorities, Regional Director, Registrar of Companies, Official Liquidator, if required, or such other relevant regulatory authority in connection with the Scheme as may be deemed necessary;
- i) To settle any question or difficulty that may arise with regard to the implementation of the Scheme, to review the matters relating to the satisfaction of the conditions to the Scheme and if necessary, to waive any of those conditions to the extent permitted under applicable law for bringing the Scheme into effect and to give effect to this resolution;
- j) To make any alterations / changes in the Scheme as per the recommendations / suggestions of the Regional Director, Official Liquidator and / or Registrar of Companies having jurisdiction over the Company or of any other governmental / statutory authority, as may be expedient or necessary which does not materially change the substance of the Scheme;





- To finalise, settle, modify, or amend, issue notices for convening the meetings, where required, of the shareholders, secured creditors and unsecured creditors and the notices to be published in the newspapers if any, with such modifications as may be deemed appropriate;
- To produce all documents, matters or any other evidence in connection with the matters aforesaid and any other proceedings incidental thereto and arising therefrom;
- m) To withdraw, terminate or abandon the Scheme at any stage, either before or after filing the Scheme with the Regional Director and/ or any other relevant authority or even after it has already been approved by the shareholders and/ or secured creditors and unsecured creditors of the Company or that of the Transferor Companies in case any changes and/ or modifications suggested/ required to be made in the Scheme or any condition imposed, whether by any shareholder, creditor, the Regional Director and/ or any other relevant statutory authority, are in their view not in the interest of the Company, and/ or if the Scheme cannot be implemented otherwise;
- n) To ratify the actions, if any, previously undertaken by the Company or by its executives/ officers/ representatives of the Company in connection with the Scheme;
- o) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned; and
- p) To do all such other acts, matters, deeds, and things necessary or desirable in connection with or incidental to giving effect to the purpose of the above resolution or to otherwise give effect to the Scheme and to decide and settle all matters and issues that may arise in this regard and/ or to delegate / sub-delegate the authorisation granted to them under this resolution in full or part, to one or more officials of the Company and / or any other person through an authority letter or a power of attorney, as they may deem appropriate.

RESOLVED FURTHER THAT the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorised to provide a certified true copy of this resolution wherever required, under their signature."

Certified to be True Copy

**For and on Behalf of Board of Directors of,
MODI'S NAVNIRMAN LIMITED**

(Signature)



Dineshkumar Chunilal Modi

Director

DIN: 02793201

**Address: Bldg No B-5, Flat No 201,
Dileep Apts., Kamala Nagar,
M.G. Road, Kandivali West,
Mumbai Maharashtra 400067**

**SCHEME OF ARRANGEMENT
IN THE NATURE OF AMALGAMATION**

BETWEEN

**SHREE MODI'S NAVNIRMAN PRIVATE LIMITED
(TRANSFEROR COMPANY)**

AND

**MODI'S NAVNIRMAN LIMITED
(TRANSFeree COMPANY)**

AND

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTION 233 OF THE COMPANIES ACT, 2013**

PARTS OF THE SCHEME

The Scheme is divided into the following parts:

| | | |
|---|----------|--|
| 1 | Part I | Preamble & Rationale |
| 2 | Part II | Definitions & Share Capital |
| 3 | Part III | Transfer and Vesting of Undertakings of the Transferor Companies with and into the Transferee Company |
| 4 | Part IV | General Terms and Conditions |

For SHREE MODI'S NAVNIRMAN PVT LTD

18/21 M. HSE

Director

For MODI'S NAVNIRMAN LIMITED

Modi

Director



PART I-PREAMBLE AND RATIONALE

1. PREAMBLE

- 1.1. This Scheme of Amalgamation ("**Scheme**") is presented and formulated under Section 233 of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force) for the amalgamation of a wholly owned subsidiaries, being, Shree Modi's Navnirman Private Limited ("**Transferor Company**"), with their holding company, being Modi's Navnirman Limited ("**Transferee Company**"), with effect from the Appointed Date.
- 1.2. The Transferor Company, namely, Shree Modi's Navnirman Private Limited, is a private limited company incorporated under the Companies Act, 2013 having Corporate Identification No. U45209MH2020PTC346624 and its registered office at Shop No. 5, Rashini Tara CHSL, Dahanukarwadi, Mahavir Nagar, Kandivali W, Mumbai City, Mumbai, Maharashtra, India, 400067. The Transferor Company is primarily engaged in the business infrastructure development, construction, and real estate, including redesigning, repairing, and renovation projects.
- 1.3. The Transferee Company namely Modi's Navnirman Limited is a publicly listed company, on BSE SME Platform, incorporated under the Companies Act, 2013 having Corporate Identification No. U45203MH2022PLC377939 and its registered office at Shop No.1, Rashmi Heights, M.G. Road, Kandivali West, Mumbai, Maharashtra, India, 400067. The Transferee Company is primarily engaged in the business of infrastructure development, construction, and real estate, including redesigning, repairing, and renovation projects.
- 1.4. The equity shares of Transferee Company are listed on BSE Limited ("BSE").

2. RATIONALE AND JUSTIFICATION

- 2.1. The proposed amalgamation aims to simplify the governance structure of Shree Modi's Navnirman Private Limited and Modi's Navnirman Limited, optimise resources, reduce costs and enhance shareholder value.
- 2.2. The proposed amalgamation will result in reduction of administrative and operational costs thereby maximising shareholding value of the Transferee Company.
- 2.3. The proposed amalgamation will offer strong financial structure to all the creditors of the Transferor Company; facilities lowering the cost of funds through better resource mobilisation and achieve better results.
- 2.4. The Combination of all the businesses and consolidation of operations would lead to increase in the asset base of the Transferee Company, leading to better financial visibility, thereby improving shareholder value and increasing long term value for all the stakeholders.
- 2.5. The Proposed amalgamation will also help in achieving future synergies in expansion of the Transferee Company.
- 2.6. The Board of Directors of the respective Companies are of the opinion that it would, therefore, be advantageous to amalgamate the Transferor Company into the Transferee Company.
- 2.7. The Scheme will be in the interest of the shareholders, creditors, employees and other stakeholders in each of the Companies.

For SHREE MODI'S NAVNIRMAN PVT LTD

(Signature)

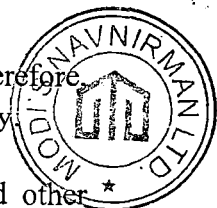
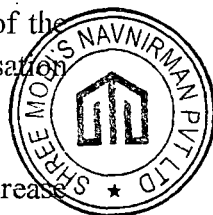
Director

For MODIS NAVNIRMAN LIMITED

(Signature)

Director

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2.8. The Transferor Company and the Transferee Company meet the threshold requirements and classifications of the provisions of Section 233 of the Companies Act, 2013 and the board of directors of both the Companies have accordingly intended to adopt the process under the said section and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, ("Rules").

PART II - DEFINITIONS AND SHARE CAPITAL

3. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following shall have the meanings as provided herein:

- 3.1. **"Act"** means the Companies Act, 2013 and the Rules made thereunder and as may be applicable.
- 3.2. **"Appointed Date"** means 1st April, 2025 or such other date as may be fixed or approved by Central Government i.e. Regional Director, subject to provisions of Section 232(6) of the Companies Act, 2013.
- 3.3. **"Applicable laws"** mean any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, ruling, bye-law, approval of any governmental authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter.
- 3.4. **"Appropriate Authority"** means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, SEBI, Stock Exchanges, Registrar of Companies (ROC), Official Liquidator (OL), Income Tax Authority, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, as may be applicable.
- 3.5. **"Approval"** means any permission, approval, consent, license, order, decree, authorization, authentication of, or registration, declaration or filing with or notification, exemption or ruling to or from any Governmental Authority required under any statute or regulation.
- 3.6. **"Board of Directors" or "Board"** means the Board of Directors or any committee thereof of the Transferor Company or the Transferee Company, as the context requires.
- 3.7. **"Central Government"** means the Government of India and for the purposes of Sections 233 of the Act, the Central Government has delegated its powers to the Regional Director, Ministry of Corporate Affairs, having territorial jurisdiction.
- 3.8. **"Confirmation Order"** means order sanctioning the scheme issued by Central government or NCLT as the case may be, pursuant to the provisions of section 233(3) or 233(7) of the Companies Act, 2023, as the case may be.



For SHREE MODI'S NAVNIRMAN PVT LTD.

For MODI'S NAVNIRMAN LIMITED

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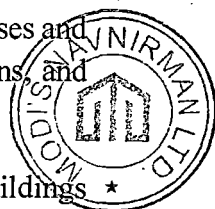
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Director

Director

- 3.9. **"Companies"** means the Transferor Company and the Transferee Company, collectively.
- 3.10. **"Consent"** means any license, permission, approval, clearance, permit, notice, consent, authorization, waiver, grant, concession, agreement, certificate, exemption, order, or registration from any Government Authority or any other person.
- 3.11. **"Effective Date"** means the date on which certified copy of the order sanctioning the scheme, passed by the Regional Director / National Company Law Tribunal or Appropriate Authority under Section 233 of the Companies Act, 2023, is filed with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company, after obtaining requisite consent, approvals, permissions, resolutions and sanctions necessary thereof. Reference in the Scheme to the date of coming into effect of the Scheme or effectiveness of the Scheme of scheme taking effect shall mean the effective date. It is hereby clarified that the amalgamation shall be effective only with respect to the Appointed Date subject to provisions of Section 232(6) of Companies Act, 2013.
- 3.12. **"Government Authority"** means (i) a national government, political subdivision thereof; (ii) an instrumentality, board, commission, court, local authority or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India.
- 3.13. **"IT Act"** means the Income Tax Act, 1961 and shall include any statutory modifications, reenactments or amendments thereof for the time being in force.
- 3.14. **"Official Liquidator"** means the office of the Official Liquidator, Mumbai i.e., the relevant official liquidator having territorial jurisdiction in the state in which the registered offices of the Companies are located.
- 3.15. **"Registrar of Companies/ Registrar"** means the Registrar of Companies, Mumbai, Western Region i.e. the relevant Registrar of Companies having territorial jurisdiction in the state in which the registered offices of the Companies are located.
- 3.16. **"Scheme of Amalgamation" or "Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation under Section 233 of the Act in its present form or with any modification(s) approved, imposed, or directed by the Regional Director.
- 3.17. **"Stock exchange"** means the Bombay Stock Exchange or any other stock exchange where securities of the company listed or proposed to be listed.
- 3.18. **"SEBI"** means the Securities and Exchange Board of India.
- 3.19. **"Transferee Company"** means Modi's Navnirman Limited.
- 3.20. **"Transferor Company"** means Shree Modi's Navnirman Private Limited.
- 3.21. **"Undertakings"** means and include the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:
- 3.21.1. all immovable properties and rights, if any, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed,



right of way, tenancies or otherwise), buildings, offices, etc., whether or not recorded in the books of accounts of the Transferor Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties (read with Schedule I & II);

3.21.2. all assets, as are movable in nature forming part of the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, office equipment, vehicles), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment, shares in entities/branches in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/ credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, cenvat credit, value added tax credits, value added/ sales tax/ entry tax credits or set-offs, income tax including advance tax, withholding tax/TDS/TCS, taxes withheld, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act and as per books of account, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;

3.21.3. all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre qualifications, bid acceptances, concessions, subsidies, tax referrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company.

For SHREE MODI'S NAVNIRMAN PVT LTD.

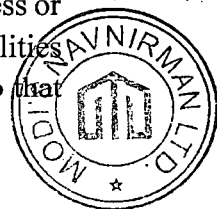
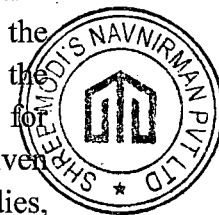
Shree Modi's Navnirman Pvt Ltd

Director

For MODI'S NAVNIRMAN LIMITED

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Director



- 3.21.4. all registrations obtained under Value Added Tax Laws, Central Sales Tax Act, 1956, Goods and Services Tax ("GST") legislations, including all unit wise certificates, if any.
- 3.21.5. all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, benefit of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, concession agreements, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;
- 3.21.6. all books, records, files, papers, engineering and process information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;
- 3.21.7. the employees, if any, including liabilities of Transferor Company with regard to the employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; and
- 3.21.8. all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Transferor Company, which are capable of being continued by or against the Transferor Company under the Applicable Law.
- 3.22. Words denoting the singular shall include the plural and vice-versa.
- 3.23. References to any statutory provision shall include any statutory modification to or re-enactment of such provision; and
- 3.24. Clause headings are included for reference only and shall not affect the interpretation of this instrument.
- 3.25. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or reenactment thereof from time to time.

4. SHARE CAPITAL OF THE TRANSFEROR COMPANY

4.1. The share capital of the Transferor Company, as on 31.03.2025, is as under:

| Particulars | Amount in INR |
|---|---------------|
| Authorised Share Capital | |
| 50,000 equity shares of INR 10 each | 5,00,000 |
| Issued, Subscribed and fully Paid-up | |
| 10,000 equity shares of INR 10 each | 1,00,000 |

4.2. There has been no change in the aforesaid authorised, issued, subscribed and paid-up share

For SHREE MODI'S NAVNIRMAN PVT LTD

18/03/2025

Director

For MODIS NAVNIRMAN LIMITED

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Director

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capital of the Transferor Company as on date. The equity shares of the Transferor Company are unlisted.

5. SHARE CAPITAL OF THE TRANSFeree COMPANY:

5.1. The share capital of the Transferee Company, as on 31.03.2025 is as under:

| Particulars | Amount in INR |
|---|---------------|
| Authorised Share Capital | |
| 2,00,00,000 equity shares of INR 10 each | 20,00,00,000 |
| Issued, Subscribed and fully Paid-up | |
| 1,95,91,200 equity shares of INR 10 each | 19,59,12,000 |

5.2. There has been no change in the aforesaid authorised, issued, subscribed and paid-up share capital of the Transferee Company as on date. The equity shares of the Transferee Company are listed on the Stock Exchange.

5.3. Apart from the aforementioned shares, the Transferor Company have not issued any other shares or other ownership interests of the Transferor Company or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

5.4. All the shares issued by the Transferor Company as above are held by the Transferee Company and its nominees as on the date of filing this Scheme with the Central Government. Consequently, the Transferor Company is a wholly owned subsidiary of the Transferee Company as on the date of filing this Scheme with the Central Government and hence the scheme qualifies to be filed before the Central Government under Section 233 of the Companies Act, 2013.

PART III: TRANSFER AND VESTING OF UNDERTAKINGS OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFeree COMPANY

6. TRANSFER OF UNDERTAKINGS:

The Undertakings of the Transferor Company shall be transferred to and vest in or be deemed to be transferred to and vest in the Transferee Company in the following manner:

6.1. With effect from the Appointed Date, the whole of the Undertakings of the Transferor Company comprising their entire businesses, all assets and liabilities of whatsoever nature and where so ever situated, including the immovable properties, if any, shall, under the provisions of Section 233 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in sub-clauses 6.2, 6.3 and 6.4 below), be transferred to and vest in and/ or be deemed to be transferred to and vest in the Transferee Company as going concerns so as to become, as from the Appointed Date, the Undertakings of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

6.2. Provided that for the purpose of giving effect to the Confirmation Order passed under Section 233 of the Act in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get the record of the change in the title (subject to the payment of the appropriate stamp duty as per the applicable stamp act of that jurisdiction where the property is situated) and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Company, at the office of the jurisdictional registrar or any other

For SHREE MODI'S NAVNIRMAN PVT LTD

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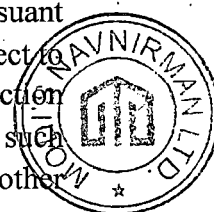
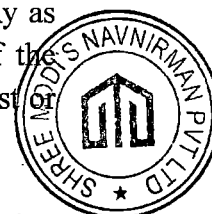
Director

For MODIS NAVNIRMAN LIMITED

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Director

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concerned authority, where any such property is situated.

- 6.3. All movable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company. Such delivery shall be made on a date mutually agreed upon between the respective Board of Directors of the Transferor Company and the Transferee Company.
- 6.4. In respect of movables other than those specified in sub-clause 6.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, the following modus operandi for intimating third parties shall, to the extent possible, be followed:
- 6.4.1. The Transferee Company shall give notice in such form as it may deem fit and proper, to each person, debtor, loanee or depositor as the case may be, that pursuant to confirmation of the Scheme, the said debts, loans, advances, bank balances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realise the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change;
- 6.4.2. The Transferor Company shall also give notice in such form as it may deem fit and proper to each person, debtor, loanee or depositor that pursuant to confirmation of the Scheme the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company and that the right of the Transferor Company to recover or realize the same stands extinguished.
- 6.5. In relation to the assets, if any, belonging to the Transferor Company, which require separate documents of transfer, the Transferor Company and the Transferee Company will execute necessary documents, as and when required.
- 6.6. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company shall also, under the provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause. However, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Company or in favour of any other party to the contract or arrangement to which any of the Transferor Company is a party or any writing, as may be necessary, in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company as well as to implement and carry out all such formalities and compliances referred to above.
- 6.7. The transfer and vesting of the Undertakings of the Transferor Company as aforesaid shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in

For SHREE MODI'S NAVNIRMAN PVT LTD

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Director

For MODIS NAVNIRMAN LIMITED

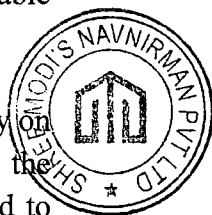
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Director

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respect of the property and assets or any part thereof of the Transferor Company.

- 6.8. Provided however that any reference in any security documents or arrangements (to which any Transferor Company is a party) pertaining to the assets of the Transferor Company offered, or agreed to be offered, as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Undertakings of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that, such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Company or any of the assets of the Transferee Company.
- 6.9. Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company.
- 6.10. Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore, after the amalgamation has become operative.
- 6.11. In so far as the various incentives, subsidies, special status and other benefits or privileges granted by any Government body, local authority or by any other person and availed of by the Transferor Company are concerned, the same shall vest with, and be available to, the Transferee Company on the same terms and conditions.
- 6.12. Loans or other obligations, if any, due between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability/ receivable in that behalf.
- 6.13. In so far as any shares, securities, debentures or notes issued by the Transferor Company and held by the Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by the Transferee Company or by the Transferor Company, as the case may be, at any time prior to the Effective Date, stand cancelled as on the Effective Date, and shall have no effect and the Transferor Company or the Transferee Company, as the case may be, shall have no further obligation outstanding in that behalf.
- 6.14. The Transferor Company shall have taken all steps as may be necessary to ensure that vacant, lawful, peaceful and unencumbered possession, right, title, interest of its immovable properties is given to the Transferee Company.
- 6.15. Where any of the liabilities and obligations/ assets attributed to the Transferor Company on the Appointed Date have been discharged/ sold by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge/ sale shall be deemed to have been for and on behalf of the Transferee Company.
- 6.16. With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertakings of the Transferor Company and which are subsisting or having effect immediately before the



Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary thereto.

- 6.17. With effect from the Appointed Date, any statutory licenses, permissions, approvals and/ or consents held by the Transferor Company required to carry on operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in, and become available to, the Transferee Company pursuant to the Scheme coming into effect.
- 6.18. The entitlement to various benefits under incentive schemes and policies in relation to the Undertakings of the Transferor Company shall stand transferred to, and be vested in, and/ or be deemed to have been transferred to, and vested in, the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income-tax, unexpired credit for minimum alternate tax, taxes deducted at source, advance taxes paid, fringe benefit tax, GST, customs and other and incentives in relation to the Undertakings of the Transferor Company to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive scheme and/ or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Company.
- 6.19. Since each of the permissions, approvals, consents, sanctions, remissions (including remittance under income-tax, minimum alternate tax, fringe benefit tax, GST, customs), special reservations, sales tax remissions, holidays, incentives, concessions and other authorizations relating to the Undertakings of the Transferor Company shall stand transferred under this Scheme to the Transferee Company, the Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect.
- 6.20. From the Effective Date and till such time that the names of the bank accounts of the Transferor Company is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in its name, in so far as may be necessary

7. LEGAL PROCEEDINGS

- 7.1. All suits, actions and proceedings of whatsoever nature by or against the Transferor Company on the Appointed Date shall be transferred to the name of the Transferee Company and the same shall be continued and enforced by or against the Transferee Company, to the exclusion of the Transferor Companies. All moneys or deposits or other securities if any, offered by the Transferor Company in any legal proceedings or cases under any tax legislation shall be treated as if deposited by the Transferee Company without requirement of any other procedure.
- 7.2. If proceedings are taken against the Transferor Company, in respect of matters referred to above, it shall defend the same in accordance with the advice of, and at the cost of, the

For SHREE MODI'S NAVNIRMAN PVT LTD

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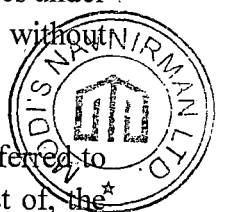
Director

For MODIS NAVNIRMAN LIMITED

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Director

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Transferee Company, as the case may be from the Appointed Date till the Effective Date, and the latter shall reimburse and indemnify the Transferor Company, against all liabilities and obligations incurred by the Transferor Company in respect thereof.

- 7.3. In case of any litigation, suits, recovery proceedings which are to be initiated by or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings.
- 7.4. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Appointed Date and to have the same continued, prosecuted and enforced by or against the Transferee Company.
- 7.5. The Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the purpose of continuing legal proceedings initiated by or against the Transferor Company for the purpose of implementation of this Scheme.

8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 8.1. Subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments of whatsoever nature to which the Transferor Company are parties, subsisting or having effect immediately before this arrangement under this Scheme, shall be, in full force and effect, against or in favour of the Transferee Company, and may be enforced as fully and as effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto. The Transferee Company shall enter into and / or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangement, confirmations or novations to which the Transferor Company would, if necessary, also be parties in order to give formal effect to the provisions of this clause, if so required or become necessary.
- 8.2. As a consequence of the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.
- 8.3. The Transferee Company may, at any time, after the coming into the effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company are parties or any writings, as may be necessary, to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company, implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company, as the case may be, which may need to be carried out or performed.

- 8.4. For the removal of doubts, it is expressly made clear that the dissolution of the Transferor

For SHREE MODI'S NAVNIRMAN PVT LTD

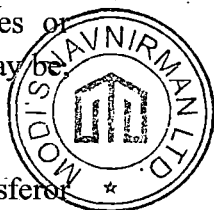
Director

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For MODIS NAVNIRMAN LIMITED

Director

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Company without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any instrument or beneficial interest to which the Transferor Company is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to the Appointed Date and all such references in such agreements, contracts and instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the Appointed Date.

9. TRANSFEROR COMPANY - STAFF, WORKMEN AND EMPLOYEES

All executives, staff, workmen and other employees in the service of the Transferor Company, immediately before the Appointed Date, under this Scheme shall become the executives, staff, workmen, and other employees of the Transferee Company, on the basis that:

- 9.1. Their services shall have been continuous and shall not have been interrupted by reason of such transfer as if such transfer is effected under Section 25FF of the Industrial Disputes Act, 1947 or Section 73 of the Industrial Relations Code, 2020 whichever is in force when the scheme comes into effect;
- 9.2. The terms and conditions of employment applicable to the said executives, staff, workmen, and other employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer;
- 9.3. In the event of retrenchment of such executives, staff, workmen, or other employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the staff, workmen, or other employees shall have been continuous and shall not have been interrupted by reason of such transfer; and
- 9.4. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, validly entered into by the Transferor Company with any union/ employee of the Transferor Company recognized by the Transferor Company. It is hereby clarified that the accumulated balances, if any, standing to the credit of employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Company are the members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Transferee Company or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company.
- 9.5. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Company would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Company.
- 9.6. Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Company shall stand dissolved and no further act or deed shall be required to this effect. It is further clarified that the service of the employees of the Transferor Company will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.
- 9.7. Without prejudice to the aforesaid, the Board of the Transferee Company; if it deems fit and subject to Applicable Laws, shall be entitled to retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company.
- 9.8. The Transferee Company shall assume all rights, obligations and liabilities of the Transferor

Company, in relation to and in connection with any immigration matters, including any programs, filings and sponsorships, etc.

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer of Undertakings under Clause 6 above, the continuance of legal proceedings by or against the Transferee Company under Clause 7 above and the effectiveness of contracts and deeds under Clause 8 above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

11. CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 11.1. The Transferor Company shall carry on, and be deemed to have been carrying on, all business activities and shall be deemed to have been held for and on account of, and in trust for, the Transferee Company.
- 11.2. All profits or income or taxes, including but not limited to income tax, minimum alternate tax (including unexpired credit for minimum alternate tax), fringe benefit tax, advance taxes, tax deducted at source by or on behalf of the Transferor Company GST, customs duty, research and development cess, refund, reliefs, etc, accruing or arising to the Transferor Company, or losses arising or expenditure incurred by them, till the Effective Date, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure or the said taxes of the Transferee Company.
- 11.3. The Transferor Company shall carry on its business activities with proper prudence and diligence and shall not, without prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose off any of the business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company prior to the Appointed Date).
- 11.4. The Transferee Company shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Governments, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require in relation to the Undertakings of the Transferor Company including the registration, approvals, exemptions, reliefs, etc., as may be required / granted under any law for time being in force for the carrying on business by the Transferee Company.
- 11.5. The Transferor Company shall declare dividend, till the Effective Date, only after obtaining the prior written consent of the Transferee Company.
- 11.6. Any further modifications by the Transferor Company to its capital structure till the Effective Date, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, subdivision or re-organisation, declaration of dividend or in any other manner, whatsoever, shall not be made except through mutual consent of the Boards of Directors of the Transferor Company and of the Transferee Company.

- 11.7. The Transferor Company shall not vary, except in the ordinary course of business, the terms and conditions of the employment of its employees without the consent of the Board of

For SHREE MODI'S NAVNIRMAN PVT. LTD.

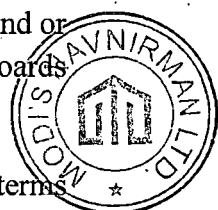
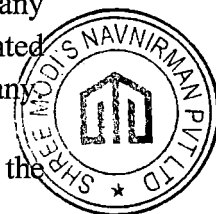
18/03/2017

Director

For MODIS NAVNIRMAN LIMITED

Devi

Director



15 Directors of the Transferee Company.

12. ALTERATIONS TO AUTHORISED SHARE CAPITAL

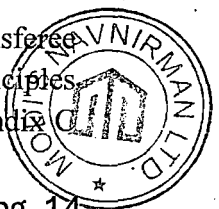
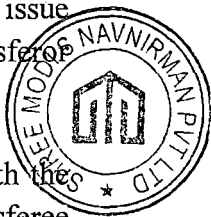
- 12.1. As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the authorised share capital of the Transferee Company shall automatically stand suitably increased, without any further act, instrument or deed on the part of the Transferee Company, such that upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall be INR 20,05,00,000/- (Rupees Twenty Crore Five Lakhs only) divided into 2,00,50,000 /- (Two Crore Fifty Thousand only) equity shares of Rs. 10/- (Rupees Ten only).
- 12.2. Consequently, Clause V of the Memorandum of Association of the Transferee Company shall, upon the coming into effect of this Scheme and without any further act or deed, be and stand altered, modified and substituted pursuant to Sections 13, 61 and 230 to 232 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:
- "V. The Authorized Share Capital of the Company is INR 20,05,00,000/- (Rupees Twenty Crore Five Lakhs only) divided into 2,00,50,000 /- (Two Crore Fifty Thousand only) equity shares of Rs. 10/- (Rupees Ten only)."
- 12.3. It is hereby clarified that the consent of shareholders of the Transferee Company to the Scheme shall be sufficient for the purpose of effecting the amendment in the memorandum of association and articles of association of the Transferee Company and without any further instrument, act or deed be stand altered, modified and amended pursuant to Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act.
- 12.4. Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorized share capital. The fee paid by the Transferor Company on its authorised capital, shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and dissolution of the Transferor Company in terms of Section 233(11) of the Act.
- 12.5. The confirmation of this Scheme under Section 233 of the Act shall be deemed to have the approval under the applicable provisions of the Act and any other consents and approvals required in this regard.

13. NO CONSIDERATION AND CANCELLATION OF SHARES

- 13.1. The Transferor Company is wholly owned subsidiaries of the Transferee Company as on the date of filing the Scheme with the Central Government. Accordingly, there would be no issue or allotment of shares of the Transferee Company to the shareholders of the Transferor Company.
- 13.2. Pursuant to and as a consequence of the amalgamation of the Transferor Company with the Transferee Company, all equity shares of the Transferor Company held by the Transferee Company shall stand cancelled without any further act or deed.

14. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books as per the accounting principles generally accepted in India, including the Pooling of Interest Method laid down in Appendix C



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For SHREE MODI'S NAVNIRMAN PVT LTD

18/02/2018

Director

For MODIS NAVNIRMAN LIMITED

Modi

Director

of Indian Accounting Standard 103 (Business combinations of entities under common control) prescribed under Section 133 of the Act and the accounting treatment prescribed below, to the extent consistent with Ind AS. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under:

- 14.1. The Transferee Company shall upon the Scheme coming into effect and with effect from the Appointed Date, record the assets, liabilities and reserves, if any, of the Transferor Company vested in it pursuant to this Scheme, at the respective carrying values thereof and on the same form as they appear in the respective standalone financial statements of the Transferor Company as on the Appointed Date.
- 14.2. The identity of the reserves, including balance of Profit and Loss Account, of the Transferor Company shall be preserved and they shall appear in the financials of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferee Company.
- 14.3. Pursuant to amalgamation, the inter-company transactions and balances between the Transferor Company and the Transferee Company as on the Appointed Date shall be cancelled.
- 14.4. The value of investments held by the Transferee Company in the Transferor Company as on the Appointed Date shall stand cancelled pursuant to the amalgamation and there shall be no further right or obligation/ outstanding in that behalf.
- 14.5. The difference between the book value of assets and liabilities under Clause 14.1 above and the reserves as per Clause 14.2 above and after considering the inter-company adjustments as per Clause 14.3 above and after cancellation of the Investments in the equity shares of Transferor Company as per Clause 14.4 above, shall be adjusted in Capital Reserves of the Transferee Company.
- 14.6. In case of any difference in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the impact of the same till the Appointed Date will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

15. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, all the assets, liabilities and reserves shall be transferred to the Transferee Company, on a going concern basis. Hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

16. CONSEQUENTIAL MATTERS RELATING TO TAX

- 16.1. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, specifically Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law with retrospective effect or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other

For SHREE MODI'S NAVNIRMAN PVT LTD.

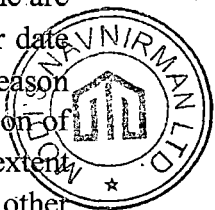
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Director

For MODIS NAVNIRMAN LIMITED

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Director

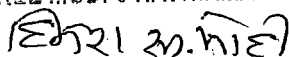


relevant provisions of the Income tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

- 16.2. Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/ or indirect, payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the Revenue Authorities and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims, accumulated losses and credits pertaining to indirect taxes such as Input Tax Credit (ITC) of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, its income-tax returns, if it becomes necessary, GST tax returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction between the Transferor Company and the Transferee Company.
- 16.3. Provided further that upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures, if it becomes necessary, its income tax returns and related Tax Deducted at Source ('TDS') Certificates, including TDS Certificates relating to transactions between the Transferor Company and the Transferee Company, and to claim refunds, advance tax, TDS, TCS, self-assessment tax and withholding tax credits, benefit of credit for minimum alternate tax and carry forward of accumulated losses etc., and also claim for sum prescribed under Section 43B, 40(a), 36(1)(vii) r.w. 36(2) of the IT Act on payment basis, claim for deduction of provisions written back by the Transferee Company previously disallowed in the hands of Transferor Company, to claim tax deduction and tax benefits pursuant to the provisions of this Scheme.
- 16.4. The TDS/ advance tax/minimum alternate tax, if any, paid by the Transferor Company under the Income-tax Act, 1961 or any other statute in respect of incomes of the Transferor Company assessable for the period commencing from the Appointed date shall be deemed to be the tax deducted from/ advance tax/ minimum alternate tax paid by the Transferee Company and credit for such TDS/ advance tax/minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for TDS/ advance tax are in the name of the Transferor Company and not in the name of the Transferee Company.
- 16.5. All tax assessment/ adjudication proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/ or arising at the Appointed Date and relating to the Transferor Company shall be continued and/ or enforced until the Effective Date by the Transferor Company. As and from the Effective Date, all the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- 16.6. Further the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.
- 16.7. All expenses incurred by the Transferor Company and Transferee Company in relation to this Scheme, including any stamp duty expense, if any, shall be allowed as deduction to the Transferee Company in accordance with provisions of Section 35DD of the IT Act.
- 16.8. Upon the Scheme coming into the effect, all tax compliances under any tax laws by the Transferor Company on or after the appointed date shall be deemed to be made by the

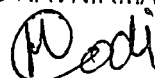
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For SHREE MODI'S NAVNIRMAN PVT LTD



Director

For MODIS NAVNIRMAN LIMITED



Director

Transferee Company.

- 16.9. In accordance with the GST legislations, as are prevalent on the Effective Date, the unutilized credits relating to excise duties paid on inputs/ capital goods/ input services lying in the accounts of the Undertakings of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it.
- 16.10. In accordance with the GST legislations, as are prevalent on the Effective Date, the unutilized credits, if any, relating to Input Tax paid on inputs/ works in process/ capital goods lying in the accounts of the Undertakings of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it.
- 16.11. Any concessional or statutory forms under the GST legislations, or local levies issued or received by the Transferor Company, if any, in respect of the period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Company.
- 16.12. In respect of the inter-company service transactions between the Appointed Date and the Effective Date of the Scheme of Amalgamation, GST charged by the service provider to the service recipient entity would be available as Input Tax Credit (ITC) to the recipient entity, despite such transactions getting disregarded as service transactions.

PART IV - GENERAL TERMS AND CONDITIONS

17. NOTICE TO REGISTRAR AND OFFICIAL LIQUIDATOR AND DECLARATION OF SOLVENCY

- 17.1. The Transferor Company and the Transferee Company shall issue a notice of the Scheme inviting objections or suggestions, if any from the jurisdictional Registrar and Official Liquidators.
- 17.2. The Transferor Company and the Transferee Company shall file a declaration of solvency with the respective jurisdictional Registrar of Companies before convening the meeting of members and creditors for approval of the Scheme.
- 17.3. The Transferor Company and the Transferee Company shall obtain the approval of the shareholders and creditors as per the provisions of Section 233 of the Act.

18. DISSOLUTION OF TRANSFEROR COMPANY

- 18.1. The Transferor Company shall stand dissolved without the process of winding up, upon the Scheme becoming effective in accordance with the provisions of the Act and the Rules made thereunder and the Board of the Transferor Company shall, without any further acts, instruments, costs, charges or deeds, be and stand dissolved. No person shall make or assert any claims, demands or proceedings against any director or officer or employee thereof in his capacity as director or officer or employee except in so far as may be necessary for enforcing the provisions of the Competent Authority's order(s) sanctioning this Scheme.

For SHREE MODI'S NAVNIRMAN PVT LTD

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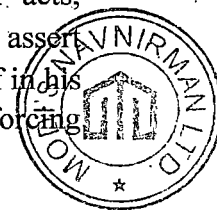
Director

For MODIS NAVNIRMAN LIMITED

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Director

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- 18.2. The Transferor Company' name shall be removed from the Register of Companies by the Registrar of Companies upon this Scheme becoming effective.
- 18.3. Upon the Scheme coming into effect, the Board of Directors or any committee(s) or sub-committee(s) thereof, of the Transferor Company shall, without any further acts, resolutions, filings, instruments, costs, charges or deeds, shall cease to exist and stand dissolved.

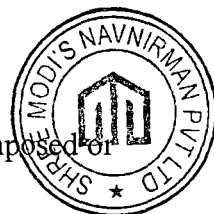
19. MODIFICATIONS AND IMPLEMENTATION:

The Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

- 19.1. To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble Tribunal and/ or any other authorities under Law may deem fit to approve or direct or which may be considered necessary due to any change in Law or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.
- 19.2. To settle all doubts or difficulties that may arise in carrying out the Scheme, to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme, including waiving any condition for the Scheme or any part thereof coming into effect, if and to the extent permissible, and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect or implementing the Scheme or any provisions thereof, including for carrying out or performing all such formalities or compliances as may be deemed proper and necessary for securing acceptance and recognition of transfer and vesting of properties, rights, powers and obligations of the Transferor Company to the Transferee Company under this Scheme by the parties and authorities concerned. Without prejudice to the generality of the foregoing, the Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

20. DATE OF TAKING EFFECT

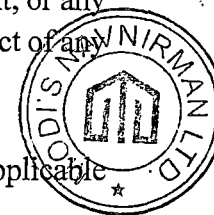
The Scheme set out herein in its present form or with any modification(s) approved, imposed or directed by the Central Government shall be effective from the Appointed Date.



21. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional on obtaining the following approvals/ sanctions:

- 21.1. The sanction or approval under any law of the Central Government, State Government, or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- 21.2. The compliance of the provisions of Section 233 of the Act and the Rules as may be applicable to the Transferor Company and Transferee Company.
- 21.3. The Scheme being agreed to by the respective requisite majorities of the members and creditors of the Transferor Company as per the provisions of Section 233 of the Act.



For SHREE MODI'S NAVNIRMAN PVT LTD

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Director

For MODIS NAVNIRMAN LIMITED

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Director

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21.4. The confirmation by the Central Government under Section 233 and other applicable provisions of the Act being obtained by the Transferor Company and the Transferee Company.

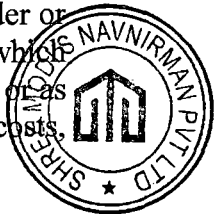
22. WITHDRAWAL OF THIS SCHEME

22.1. The Transferor Company and/ or the Transferee Company acting through their respective Board shall each be at liberty to withdraw this scheme.

22.2. In the event of non-receipt of approval/ sanction as per Clause 21.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Companies or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with Applicable Law. In such an event, the Companies shall take all necessary steps to withdraw this scheme from the Competent Authority and any other authority and to make all necessary filings/ applications as may be required to withdraw this Scheme.

23. EFFECT OF NON-RECEIPT OF CONFIRMATION/ SANCTIONS

In the event of the Scheme not being sanctioned by the Central Government and/ or the Order or Orders not being passed as aforesaid, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such event, each party shall bear and pay its respective costs, charges and expenses for and / or in connection with the Scheme.



24. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, levies, fees, duties and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with negotiations leading up to the Scheme and in carrying out and completing the terms and provisions of this Scheme and in relation to or in connection with the Scheme shall be borne and paid by the Transferee Company.



For SHREE MODI'S NAVNIRMAN PVT LTD

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Director

For MODIS NAVNIRMAN LIMITED

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Director