

**September 08, 2022**

Corporate Relationship Department,  
**BSE Limited**  
P.J. Towers, Dalal Street, Fort,  
Mumbai – 400 001

**Through BSE Listing Centre**  
Scrip Code: 519003

Dear Sir / Madam,

**Sub:** Intimation of 48<sup>th</sup> Annual General Meeting of the Members of the Company and Book Closure

This is to inform you that :

1. the **48<sup>th</sup> Annual General Meeting (“AGM”)** of the Members of Company will be held on **Friday, 30th September 2022 at 2:30 p.m. through Video Conferencing (‘VC’/ Other Audio-Visual means (“OAVM”)** in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.
2. the Notice of AGM and Annual Report for the financial year 2021-22 comprising audited financial statements (standalone and consolidated) for the FY 2021-22 along with Board’s Report, Auditors’ Report and other documents required to be attached thereto, will be sent in electronic mode to all the members of the Company whose e-mail address is registered with the Company /Company’s Registrar and Transfer Agent /Depository Participant(s)/Depositories. The Notice of the AGM and Annual Report will also be available on the website of the company that is [www.modinaturals.com](http://www.modinaturals.com)
3. the details such as manner of (i) registering/updating email address/bank account details : (ii) casting votes through e-voting and (iii) attending the AGM through VC /OAVM has been set out in the Notice of the AGM.
4. the Company has fixed **Friday, 23<sup>rd</sup> September 2022** as the **“Cut Off Date”** for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of the AGM and to attend the AGM.

Further, this is to inform you that the Share Transfer Register and Member Register of the Company shall remain closed from **Monday, 26 September 2022 to Friday, 30 September 2022 (both days inclusive)** for the purpose of said 48<sup>th</sup> AGM of the Company.

This is for your kind information and records please.

Yours truly,  
for **Modi Naturals Limited**



**Ankit Agarwal**  
Company Secretary  
A23445

**Copy to:**

**National Securities Depository Ltd,**  
Trade World, A wing, 4th Floor,  
Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai – 400013  
(ISIN: INE537F01012)

**Central Depository Services India Ltd,**  
Marathon Futurex, A-Wing,  
25th floor, NM Joshi Marg,  
Lower Parel (East), Mumbai 400013  
(ISIN: INE537F01012)

**Skyline Financial Services Private Limited**  
D-153A, Okhla Industrial Area,  
Phase-I, New Delhi-110020

## Notice

Notice is hereby given that the 48<sup>th</sup> Annual General Meeting of the Shareholders of Modi Naturals Limited will be held on **Friday, September 30, 2022, at 2:30 P.M.**, through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) to transact the following business:

### ORDINARY BUSINESS

- To consider and adopt the audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March 2022 and the reports of the Board of Directors and Auditors thereon and (b) the audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2022 and the reports of the Auditors thereon, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:
  - “RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended 31<sup>st</sup> March 2022, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
  - “RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31<sup>st</sup> March 2022, and the reports of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
- To appoint Mrs. Aditi Gupta, who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Aditi Gupta (DIN: 01786037), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

### 3. Appointment of Auditors and authorise the Board to fix remuneration

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

**“RESOLVED** that pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, Messrs. K. K. Jain & Co. (Firm Registration No. 002465N), Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company in place of Messrs. Kashyap & Co. (Firm Registration No. 011355C), Chartered Accountants, who shall hold office for a

period of five years, from the conclusion of this annual general meeting till the conclusion of the 53<sup>rd</sup> annual general meeting of the Company, on such remuneration, as may mutually be agreed between the Auditors and the Board of Directors of the Company.”

**‘RESOLVED FURTHER** that the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

### SPECIAL BUSINESS

#### 4. Re-appointment of Mr. Anil Modi (DIN-00187078) as Chairman & Managing Director of the Company.

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

**“RESOLVED** that pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and in accordance with the provision of Articles of Association of the Company and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Mr. Anil Modi (DIN: 01187078) as the Chairman cum Managing Director of the Company for the period of three years from 1st January, 2023 to 31st December 2025, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with liberty to the Board of Directors to alter, amend, vary and modify the terms and conditions of the said re-appointment and remuneration payable from time to time as they deem fit in such manner and within the limits prescribed under Schedule V to the said Act or any statutory amendment(s) and/or modification(s) thereof and as may be agreed to between the Board of Directors and Mr. Anil Modi.

**“RESOLVED FURTHER** that the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**5. Re-appointment of Mr. Akshay Modi (DIN-03341142) as Joint Managing Director of the Company.**

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

“**RESOLVED** that pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and in accordance with the provision of Articles of Association of the Company and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Mr. Akshay Modi (DIN: 03341142) as the Joint Managing Director of the Company for the period of three years from 15<sup>th</sup> December 2022 to 14<sup>th</sup> December 2025, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with liberty to the Board of Directors to alter, amend, vary and modify the terms and conditions of the said re-appointment and remuneration payable from time to time as they deem fit in such manner and within the limits prescribed under Schedule V to the said Act or any statutory amendment(s) and/or modification(s) thereof and as may be agreed to between the Board of Directors and Mr. Akshay Modi.

“**RESOLVED FURTHER** that the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**6. Re-appointment of Mrs. Aditi Gupta (DIN-01786037) as Whole Time Director of the Company.**

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

“**RESOLVED** that pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from

time to time, and in accordance with the provision of Articles of Association of the Company and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Mrs. Aditi Gupta (DIN-01786037) as the Whole Time Director of the Company for the period of three years from 14<sup>th</sup> August 2022 to 13<sup>th</sup> August 2025, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of her appointment), with liberty to the Board of Directors to alter, amend, vary and modify the terms and conditions of the said appointment and remuneration payable from time to time as they deem fit in such manner and within the limits prescribed under Schedule V to the said Act or any statutory amendment(s) and/or modification(s) thereof and as may be agreed to between the Board of Directors and Mrs. Aditi Gupta.

“**RESOLVED FURTHER** that the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**7. Ratification of remuneration payable to Cost Auditors**

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

“**RESOLVED** that the remuneration of 70,000/- (₹ Seventy Thousand only) plus Goods and Service Tax and out of pocket expenses, if any, payable to Messrs. Manisha & Associates (Firm Registration No.: 000321), Cost Accountants, who was appointed as the Cost Auditors of the Company for the Financial Year 2022-23 as recommended by the Audit Committee and approved by the Board of Directors of the Company, in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, be and is hereby ratified.”

**Registered Office:**  
405, Deepali Building, 92,  
Nehru Place, New Delhi-110019  
CIN: L15142DL1974PLC007349

**14<sup>th</sup> August 2022, New Delhi**

**for and on behalf of the Board**

Sd/-  
**Anil Modi**  
Chairman & Managing Director  
DIN – 00187078

**NOTES:**

- (a) The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect of the Ordinary and Special Business set out at Items no. 3 to 7 of the accompanying Notice is annexed hereto.
- (b) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May 2020 read with circulars dated 8th April 2020, 13th April 2020, 13th January 2021 and 5th May 2022 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the 48<sup>th</sup> AGM will be the registered office of the Company.
- (c) **In terms of SEBI's Circular dated 03<sup>rd</sup> November 2021, it is mandatorily required for all members holding shares in physical mode to furnish PAN, KYC details (Address proof, Bank details, E-mail address and Mobile Number) and Nomination for all eligible folios to the RTA. The folios, wherein any of the cited documents /details are not made available on or after 01<sup>st</sup> April 2023, shall be frozen by the RTA.**
- (d) The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Secretarial Standard -2 issued by ICSI, in respect of Director(s) seeking appointment/re-appointment at this AGM is annexed.
- (e) Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- (f) Members desirous of seeking information in respect of Accounts of the Company are requested to send their queries to [investors@modinaturals.org](mailto:investors@modinaturals.org) on or before September 24, 2022.
- (g) During the 48<sup>th</sup> AGM, Members may request the Company Secretary for access to the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and the register of contracts and arrangements in which the Directors are interested, maintained under section 189 of the Act.
- (h) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-voting.
- (i) The Share Transfer Books and Register of Members of the Company shall remain closed from Monday, September 26, 2022, to Friday, September 30, 2022 (both dates inclusive) for the purpose of AGM.
- (j) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred, transmission or transposition of securities only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrar and Transfer Agent – Skyline Financial Services Private Limited (SFSPL) for assistance in this regard.
- (k) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participant ("DP") with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent – Skyline Financial Services Private Limited.
- (l) As per the provisions of Section 72 of the Companies Act, 2013 (the "Act") the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Skyline Financial Services Private Limited, in case the shares are held by them in physical form.
- (m) The format of the Register of Members prescribed by MCA under the Act requires the Company/ Registrar and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. Members holding shares in physical form are requested to submit the filled in form to the Company at [investors@modinaturals.org](mailto:investors@modinaturals.org) or to SFSPL in physical mode, after restoring normalcy or in electronic mode at [admin@skylinerta.com](mailto:admin@skylinerta.com), as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or SFSPL.
- (n) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer

Agents, Skyline Financial Services Private Limited for shares held in physical mode, with relevant documents that may be required.

- (o) In line with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2021-22 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.modinaturals.com](http://www.modinaturals.com), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). For any communication, the shareholders may also send requests to the Company's dedicated investor email-id: [investors@modinaturals.org](mailto:investors@modinaturals.org).
- (p) Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc. from the Company electronically.

#### **Voting through Electronic Means (For Remote e-voting and e-voting during AGM)**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard on General Meetings (SS-2) issued by the ICSI and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- II. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- III. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

#### **THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING:**

- (i) The e-voting period begins on Tuesday, September 27, 2022 (10:00 am) and ends on Thursday, September 29, 2022 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 23, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Members, the Member shall not be allowed to change it subsequently.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. 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. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository



Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users of who have opted for CDSL's 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 URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking thee-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/ EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<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. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

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

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of MODI NATURALS LIMITED.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image

verification code and click on Forgot Password & enter the details as prompted by the system.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING ANNUAL REPORT AND LOGIN CREDENTIALS FOR E-VOTING:**

- For Physical Shareholders – please provide necessary details like 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/RTA email id [investors@modinaturals.org](mailto:investors@modinaturals.org) and [admin@skylinerta.com](mailto:admin@skylinerta.com) respectively.
- For Demat Shareholders – please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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/RTA email id [investors@modinaturals.org](mailto:investors@modinaturals.org) and [admin@skylinerta.com](mailto:admin@skylinerta.com) respectively.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
3. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 72 hours prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [investors@modinaturals.org](mailto:investors@modinaturals.org).
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and

are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
  10. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (xvi) **Facility for Non – Individual Shareholders and Custodians**

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

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 or 022-23058542 /43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services



- (India) Limited, A Wing, 2<sup>nd</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-- 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
- (xvii) The voting rights of Members shall be in proportion to their shares of the paid-up equity Share Capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system.
- (xviii) Any person who acquires shares of the Company and becomes Member of the Company after mailing of the Notice and holding shares as of the cut-off date, may follow the same instructions as mentioned above for e-voting.
- (xix) The Company has appointed Mr. Deepak Bansal, Company Secretary in Practice (CP No. 7433) as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting during the meeting and remote e-voting process, in a fair and transparent manner.
- (xx) The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes casted during the Meeting, thereafter, unblock the votes cast through remote e-voting in the presence of two witnesses not in the employment of the Company and make, not later than two working days of conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman or a person authorized by him in writing, who shall countersign the same.
- (xxi) The Result shall be declared after the e-AGM of the Company. The Results declared along with the report of the Scrutinizer shall be placed on the Company's website: www.modinaturals.com and on the website of CDSL www.evotingindia.com. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

#### **DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT:**

##### **Appointment of, Mr. Anil Modi (Item No.4), Mr. Akshay Modi (Item No.5) and Mrs. Aditi Gupta (Item No.6)**

For the details of Mr. Anil Modi, Mr. Akshay Modi, and Mrs. Aditi Gupta, please refer to the statement in respect of the Special Business set out at Item No. 4, 5, & 6 of the Notice of Annual General Meeting pursuant to Section 102 of the Companies Act, 2013. The Board recommends the resolutions set out at Item No. 4, 5, & 6, of the Notice for your approval.

#### **STATEMENT OF MATERIAL FACTS CONCERNING ITEMS OF SPECIAL BUSINESS**

##### **(Annexed to notice pursuant to Section 102 of the Companies Act, 2013)**

**Item No. 3:** The term of current auditors, viz M/s Kashyap & Co, Chartered Accountants (FRN 011355C), who were appointed by the members at their annual general meeting held on 19 August 2014 to hold the office of auditor from the conclusion of the 43<sup>rd</sup> annual general meeting till the conclusion of this 48<sup>th</sup> annual general meeting, expires at the conclusion of the ensuing annual general meeting.

The Board of Directors at its meeting held on 14<sup>th</sup> August 2022, based on the recommendation of the Audit Committee has recommended the appointment of M/s K.K. Jain & Co., Chartered Accountants (FRN 002465N), as the statutory auditors of the Company in place of the existing statutory auditors, M/s Kashyap & Co., Chartered Accountants whose terms expires at the ensuing annual general meeting, for approval by the members.

M/s K. K. Jain & Co., Chartered Accountants (FRN 002465N) have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified

under section 141(3)(g) of the Act and that they are not disqualified to be appointed as statutory auditors, in terms of section 143 of the Act.

M/s K. K. Jain & Co., Chartered Accountants are proposed to be appointed as the statutory auditors of the Company for a term of 5 (five) consecutive financial years starting from the conclusion of forthcoming 48<sup>th</sup> Annual General Meeting of the Company scheduled to be held in the year 2022 till the conclusion of the 53<sup>rd</sup> Annual General Meeting, on a remuneration, out-of-pocket expenses etc., incurred in connection with the Audit as may be decided by the Board in consultation with the auditors from year to year.

##### **Brief profile of the Auditors is as under:**

M/s K. K. Jain & Co., Chartered Accountants (FRN 002465N), ("the Audit Firm") was established in the year 1980. The Audit Firm is registered with the Institute of Chartered Accountants of India (ICAI) and has been Peer Reviewed.

The firm has state-of-the-art equipment, sufficient office space, and other amenities for carrying out professional assignments. It has offices at New Delhi. All the offices are fully computerized and are using Application Software packages for carrying out professional work.

Mrs. Simmi Jain, the Senior Partner of the firm, an F.C.A., is in practice since 1987. During her professional career of more than 30 years she specializes in the field of Audit, Direct Taxes and Management Consultancy, Corporate Consultancy, and Internal Audits.

The Second Partner, Mr. Ashok Goel, an F.C.A, is in practice since 1987 and specializes in the field of Audit, Direct Taxes, Corporate Consultancy, and Internal Audits.

None of the directors or key managerial personnel or their relatives is concerned or interested in the said resolution except to the extent of their shareholding, if any, in the company.

The Board recommends the resolution set out at Item no.3 for your approval.

**Item No. 4:** Mr. Anil Modi (DIN: 00187078) 65 years of age, the Chairman & Managing Director of the Company, holds a Bachelor's degree in commerce. He is having four decades of invaluable experience and is involved in general conduct and management of affairs of the company.

He was appointed on the Board of Directors of the Company on 05<sup>th</sup> April 1976. The remuneration in the form of salary & perquisites for the year 2021– 22 is ₹ 53.76 Lakhs.

The Board of Directors, at their meeting held on 14<sup>th</sup> August 2022 on the recommendation of the Nomination and Remuneration Committee based on the performance evaluation, educational qualification, skills, experience & exposure in FMCG and various other industries, have re-appointed him as Chairman & Managing Director, subject to the approval of shareholders, for a period of three years with effect from 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2025 and fixed the remuneration payable to him as set out below:

**1. Term of Appointment:**

For a period of 3 (three) years with effect from 01<sup>st</sup> January 2023 to 31<sup>st</sup> December 2025.

**2. Remuneration:**

**I. Salary:** W.e.f. 01<sup>st</sup> January, 2023 of ₹ 4,50,000/- per month and W.e.f. 1<sup>st</sup> April 2023 in the pay scale of (₹ 5,00,000 – 50,000 – 6,00,000)- per month.

**II. Commission:** Up to 3% of Net Profit computed in accordance with Sections 197 and 198 of the Companies Act, 2013, as determined by the Nomination and Remuneration Committee for each financial year

**III. Perquisites and allowances:** In addition to the above, Mr. Anil Modi shall also be entitled to perquisites and allowances which will include House Rent Allowance, Medical Allowance, Special Allowance, Provident Fund, Conveyance, Medical Reimbursement for self and family, Bonus, Gratuity, Utilities expenses, House maintenance, Books, Periodicals and Annual subscription for residence, use of company maintained car for personal use and communication expenses as may be provided by the Company and as agreed upon by the Board of Directors of the Company provided that the aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Sections 196, 197, 198 and all other applicable provisions, if any, of the Act, read with Schedule V of the Act as amended from time to time.

**3. Minimum Remuneration:** The Minimum Remuneration is subject to the limit of 5% of the Annual Net Profits of the Company and subject to the overall limit of 10% of the Annual Net Profits of the Company on the remuneration of Managing Directors / Whole-Time Director / Manager of

the Company taken together as per Section 197 of the Companies Act, 2013 and Rules made thereunder or such higher percentage of net profits of the Company as may be prescribed from time to time (including any subsequent amendment(s) and/or modification(s) in the Rules, Act and/or applicable laws in this regard). However, where in any financial year, during the currency of the tenure of Mr. Anil Modi as Chairman cum Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to him by way of salary, perquisites and allowances as specified in the resolution being item no 4 of the accompanying notice as minimum remuneration, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

**4. Other terms and conditions:**

- a. Subject to the superintendence, control and direction of the Board, Mr. Anil Modi shall be responsible for the general conduct and management of the affairs of the Company.
- b. As long as Mr. Anil Modi functions as Chairman cum Managing Director of the Company, no sitting fees will be paid to him for attending the meetings of the Board of Directors or Committee thereof.
- c. Mr. Anil Modi shall be liable to retire by rotation whilst he continues to hold office of Managing Director; however, his retirement will not break his length of service.
- d. Mr. Anil Modi shall be entitled to the reimbursement of expenses actually and properly incurred by him, in the course of legitimate business of the Company and traveling, hotel and other expenses incurred by him in India and abroad, exclusively on the business of the Company.
- e. The Office shall be liable to termination with 3 months' notice from either side.
- f. The terms and conditions of the said re-appointment may be altered, amended, varied and modified from time to time by the Board or Committee thereof as it may be permissible and if deem fit, within the limits prescribed in Schedule V to the Companies Act, 2013.

The proposed appointment, remuneration and perquisites conform to the requirement of Schedule V to the Companies Act, 2013, requires the appointment and remuneration to be approved by a resolution of the shareholders in general meeting. Salary, perquisites, and commission, if any, will be paid in accordance with the Shareholders approval.

Mr. Anil Modi and Mr. Akshay Modi and are related to each other. Mr. Akshay Modi is the son of Mr. Anil Modi.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Anil Modi and Mr. Akshay Modi and their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board considers that his educational qualification, skills, experience & exposure in FMCG and various other industries would be of immense benefit to the Company, and it is desirable to avail services of Mr. Anil Modi as Chairman & Managing Director, at a remuneration & terms set out in the resolution.

The Board recommends the resolution set out at Item No.4 of the Notice for your approval.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 and Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**Item No. 5:** Mr. Akshay Modi (DIN: 03341142) 37 years of age, the Joint Managing Director of the Company, is an Engineer from the University of Leeds, U.K and an alumnus of The Doon School. He is a visionary entrepreneur who conceptualized the launch of Edible Oils in consumer packs under the brand names, 'Oleev', 'Tarai', 'Rizolo', 'Miller' and 'Olivana wellness'. He is having 25 years of invaluable experience in FMCG sector and is involved in operations, planning, strategy, finance, marketing, management, business development, public relationships, and regulatory affairs of the company.

He was appointed on the Board of Directors of the Company on 15<sup>th</sup> December 2010. The remuneration in the form of salary & perquisites for the year 2021-- 22 is ₹ 48.00 Lakhs.

The Board of Directors, at their meeting held on 14<sup>th</sup> August 2022 on the recommendation of the Nomination and Remuneration Committee based on the performance evaluation, educational qualification, skills, experience & exposure in FMCG Industry, have re-appointed him as Joint Managing Director, subject to approval of shareholders, for a period of three years with effect from 15<sup>th</sup> December 2022 to 14<sup>th</sup> December 2025 and fixed the remuneration payable to him as set out below:

**1. Term of Appointment:**

For a period of 3 (three) years with effect from 15<sup>th</sup> December 2022 to 14<sup>th</sup> December 2025.

**2. Remuneration:**

**I. Salary:** W.e.f. 15<sup>th</sup> December, 2022 of ₹ 4,50,000/- per month and W.e.f. 1<sup>st</sup> April 2023 in the pay scale of (₹ 5,00,000 – 50,000 – 6,00,000)- per month.

**II. Commission:** Up to 3% of Net Profit computed in accordance with Sections 197 and 198 of the Companies Act, 2013, as determined by the Nomination and Remuneration Committee for each financial year

**III. Perquisites and allowances:** In addition to the above, Mr. Akshay Modi shall also be entitled to perquisites and allowances which will include House Rent Allowance, Medical Allowance, Special Allowance, Provident Fund, Conveyance, Medical Reimbursement for self and family, Bonus, Gratuity, Utilities expenses, House maintenance,

Books, Periodicals and Annual subscription for residence, use of company maintained car for personal use and communication expenses as may be provided by the Company and as agreed upon by the Board of Directors of the Company provided that the aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Sections 196, 197, 198 and all other applicable provisions, if any, of the Act, read with Schedule V of the Act as amended from time to time.

**3. Minimum Remuneration:** The Minimum Remuneration is subject to the limit of 5% of the Annual Net Profits of the Company and subject to the overall limit of 10% of the Annual Net Profits of the Company on the remuneration of Managing Directors / Whole-Time Director / Manager of the Company taken together as per Section 197 of the Companies Act, 2013 and Rules made thereunder or such higher percentage of net profits of the Company as may be prescribed from time to time (including any subsequent amendment(s) and/or modification(s) in the Rules, Act and/or applicable laws in this regard). However, where in any financial year, during the currency of the tenure of Mr. Akshay Modi as Joint Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to him by way of salary, perquisites and allowances as specified in the resolution being item no 5 of the accompanying notice as minimum remuneration, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

**4. Other terms and conditions:**

- a. Subject to the superintendence, control and direction of the Board, Mr. Akshay Modi shall provide advice, guidance and assistance to the Chairman & Managing Director and other Senior Management personnel as and when required with respect to the business and affairs of the Company including advice on strategic planning, finance, accounting, taxation, legal affairs and human resources and in that regard he shall faithfully and diligently conduct the business and affairs of the Company and, for that purpose, he shall have the powers to do all such matters, deeds and things on behalf of the Company as may be or are usual, necessary or expedient so to do and/or as fixed by the Board/ or Committee thereof time to time.
- b. As long as Mr. Akshay Modi functions as Joint Managing Director of the Company, no sitting fees will be paid to him for attending the meetings of the Board of Directors or Committee thereof.
- c. Mr. Akshay Modi shall be liable to retire by rotation whilst he continues to hold office of Joint Managing Director; however his retirement will not break his length of service.
- d. Mr. Akshay Modi shall be entitled to the reimbursement of expenses actually and properly incurred by him, in the course of legitimate business of the Company and traveling, hotel and other expenses incurred by him in

India and abroad, exclusively on the business of the Company.

- e. The Office shall be liable to termination with 3 months' notice from either side.
- f. The terms and conditions of the said re-appointment may be altered, amended, varied and modified from time to time by the Board or Committee thereof as it may be permissible and if deem fit, within the limits prescribed in Schedule V to the Companies Act, 2013.

The proposed appointment, remuneration and perquisites conform to the requirement of Schedule V to the Companies Act, 2013, requires the appointment and remuneration to be approved by a resolution of the shareholders in general meeting. Salary, perquisites and commission will be paid in accordance with the Shareholders approval.

Mr. Akshay Modi, Mr. Anil Modi and Mrs. Aditi Gupta are related to each other. Mr. Anil Modi is the father and Mrs. Aditi Gupta, is the spouse, of Mr. Akshay Modi.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Akshay Modi, Mr. Anil Modi and Mrs. Aditi Gupta and their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board considers that his educational qualification, skills, experience & exposure in FMCG Industry would be of immense benefit to the Company and it is desirable to avail services of Mr. Akshay Modi as Joint Managing Director, at a remuneration & terms set out in the resolution.

The Board recommends the resolution set out at Item No.5 of the Notice for your approval.

**Item No. 2 & 6:** Mrs. Aditi Gupta (DIN: 01786037) 36 years of age, the Whole-Time Director is a Woman Director of the Company. She is a Graduate in BSc (Hons) from University of Nottingham and is having corporate experience of around 16 years in Investment Banking, Finance and Business Management & Planning.

She was appointed on the Board of Directors of the Company on 31<sup>st</sup> March 2015. The remuneration in the form of salary, & perquisites for the year 2021-- 22 is ₹ 9.00 Lakhs.

The Board of Directors, at their meeting held on 14<sup>th</sup> August 2022 on the recommendation of the Nomination and Remuneration Committee based on the performance evaluation, educational qualification, skills, experience & exposure in FMCG and various other industries, have re-appointed her as Whole-Time Director designated as Woman Director for a period of three years with effect from 14<sup>th</sup> August 2022 to 13<sup>th</sup> August 2025 and fixed the remuneration payable to her as set out below:

#### 1. Term of Appointment:

For a period of 3 (there) years with effect from 14<sup>th</sup> August 2022 to 13<sup>th</sup> August 2025.

#### 2. Remuneration:

I. **Salary:** W.e.f. 14<sup>th</sup> August, 2022 of ₹ 1,00,000/- per month and W.e.f. 01<sup>st</sup> April 2023 in the pay scale of (₹ 1,25,000 - 25,000 -1,75,000) per month.

II. **Commission:** Up to 3% of Net Profit computed in accordance with Sections 197 and 198 of the Companies Act, 2013 as determined by the Nomination and Remuneration Committee for each financial year

III. **Perquisites and allowances:** In addition to the above, Mrs. Aditi Gupta shall also be entitled to perquisites and allowances which will include House Rent Allowance, Medical Allowance, Special Allowance, Provident Fund, Conveyance, Medical Reimbursement for self and family, Bonus, Gratuity, Utilities expenses, House maintenance, Books, Periodicals and Annual subscription for residence, use of company maintained car for personal use and communication expenses as may be provided by the Company and as agreed upon by the Board of Directors of the Company provided that the aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Sections 196, 197, 198 and all other applicable provisions, if any, of the Act, read with Schedule V of the Act as amended from time to time.

3. **Minimum Remuneration:** The Minimum Remuneration is subject to the limit of 5% of the Annual Net Profits of the Company and subject to the overall limit of 10% of the Annual Net Profits of the Company on the remuneration of Managing Directors / Whole-Time Director / Manager of the Company taken together as per Section 197 of the Companies Act, 2013 and Rules made thereunder or such higher percentage of net profits of the Company as may be prescribed from time to time (including any subsequent amendment(s) and/or modification(s) in the Rules, Act and/or applicable laws in this regard). However, where in any financial year, during the currency of the tenure of Mrs. Aditi Gupta as Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to him by way of salary, perquisites and allowances as specified in the resolution being item no 6 of the accompanying notice as minimum remuneration, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

#### 4. Other terms and conditions:

a. Subject to the superintendence, control and direction of the Board, Mrs. Aditi Gupta shall devote such time to the affairs of the company and perform such duties as determined by the Board/ or Committee thereof time to time.

b. As long as Mrs. Aditi Gupta functions as Whole Time Director of the Company, no sitting fees will be paid to her

for attending the meetings of the Board of Directors or Committee thereof.

- c. Mrs. Aditi Gupta shall be liable to retire by rotation whilst she continues to hold office of Whole Time Director; however, her retirement will not break her length of service.
- d. Mrs. Aditi Gupta shall be entitled to the reimbursement of expenses actually and properly incurred by him, in the course of legitimate business of the Company and traveling, hotel and other expenses incurred by her in India and abroad, exclusively on the business of the Company.
- e. The Office shall be liable to termination with 3 months' notice from either side.
- f. The terms and conditions of the said appointment may be altered, amended, varied and modified from time to time by the Board or Committee thereof as it may be permissible and if deem fit, within the limits prescribed in Schedule V to the Companies Act, 2013.

The proposed appointment, remuneration and perquisites conform to the requirement of Schedule V to the Companies Act, 2013, requires the appointment and remuneration to be approved by a resolution of the shareholders in general meeting. Salary, perquisites, and commission, if any, will be paid in accordance with the Shareholders approval.

Mrs. Aditi Gupta and Mr. Akshay Modi and are related to each other. Mrs. Aditi Gupta is the spouse of Mr. Akshay Modi and daughter in law of Mr. Anil Modi.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Anil Modi, Mr. Akshay Modi and Mrs. Aditi Gupta and their relatives are in any way

**Registered Office:**

405, Deepali Building,  
92, Nehru Place, New Delhi-110019  
CIN: L15142DL1974PLC007349

**14<sup>th</sup> August 2022, New Delhi**

concerned or interested, financially or otherwise, in this resolution.

The Board considers that her educational qualification, skills, experience & exposure in FMCG and various other industries would be of immense benefit to the Company, and it is desirable to avail services of Mrs. Aditi Gupta as Whole-Time Director, at a remuneration & terms set out in the resolution.

The Board recommends the resolution set out at Item No.6 of the Notice for your approval.

**Item No. 7:** The Board of Directors at their meeting held on 14<sup>th</sup> August 2022, appointed M/s. Manisha & Associates, Cost Accountants (Firm Registration number: 000321), as Cost Auditor of the Company, in terms of Section 148 of the Companies Act, 2013 and fixed a sum of ₹ 70,000/- as remuneration payable to them, for the Financial Year 2022-23.

The remuneration, as recommended by the Audit Committee and approved by the Board, is required to be ratified by the shareholders of the Company, as per the requirements of the Companies (Audit and Auditors) Rules 2014, read with Section 148(3) of the Act 2013.

None of the directors or key managerial personnel or their relatives is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out at Item no.6 of the Notice for approval of the Members.

**for and on behalf of the Board**

Sd/-  
**Anil Modi**  
Managing Director  
DIN – 00187078

**Statement containing the information as required under Section-II, Part-II of Schedule V to the Companies Act, 2013**

**I. GENERAL INFORMATION:**

- |  |  |
|--|--|
| 1. Nature of industry  | The Company is engaged in the business of edible oils processing and fast-moving consumer goods. |
| 2. Date or expected date of commencement of commercial production  | Not Applicable   |
| 3. In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus | Not Applicable   |



4. Financial performance based on given indicators

(₹ Lakhs)

Particulars	2021-22	2020-21
Sales and Other Income	47561.76	44663.62
Profit Before Tax and Depreciation	1441.05	1534.98
Profit After Tax	938.03	1051.46
Paid up Equity Share Capital	1265.64	1265.64
Reserves and Surplus	6458.31	5520.27
Basic & Diluted Earnings Per Share (₹)	7.41	8.31

5. Foreign investments or collaborators if any

The Company has not entered into any foreign collaboration and no direct capital investment has been made in the company in the last three financial years.

II. INFORMATION ABOUT THE APPOINTEE:

S. N.	Particulars	Mr. Anil Modi	Mr. Akshay Modi	Mrs. Aditi Gupta
1.	Background details	Mr. Anil Modi, 65 years of age, is an Industrialist and Chairman & Managing Director of the Company. He is also a Director in Modi Biotech Pvt. Ltd., Modi Infratech Pvt. Ltd, Solvent Extractors Association of India Ltd and Halwasiya Properties Pvt. Ltd.	Mr. Akshay Modi, 37 years of age, is an Industrialist and Joint Managing Director of the Company. He is also a Director in Modi Biotech Pvt. Ltd. and Modi Infratech Pvt. Ltd..	Mrs. Aditi Modi, 36 years of age, the Whole-Time Director of the Company. She is also a Director in Osain Incubex Pvt. Ltd. and Health E-Cord Pvt. Ltd.
2.	Recognition or awards	Bachelor of Commerce	Bachelor of Engineering from the University of Leeds, U.K and an alumnus of The Doon School.	B.Sc. (Hons) from the University of Nottingham
3.	Past Remuneration in FY 2021-22	₹ 53.76 lakhs	₹ 48.00 lakhs	₹ 9.00 lakhs
4.	Job profile and his suitability	He is the Chairman & Managing Director of the Company. He is having four decades of invaluable experience in the FMCG and various other industries and is involved in general conduct and management of the company.	He is the Joint Managing Director of the Company. He is having 25 years of sound experience in the FMCG sector and is involved strategy, project, planning, public & customer relations, marketing, management and regulatory affairs of the company	She is the Whole-Time Director of the Company. She is having 16 years of sound experience in FMCG and various other Industries.
5.	Remuneration proposed	Refer Resolution No. 4	Refer Resolution No. 5	Refer Resolution No. 6
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered on him and the industry bench marks, the remuneration proposed to be paid is commensurate with the remuneration packages paid in comparable companies.	Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered on him and the industry bench marks, the remuneration proposed to be paid is commensurate with the remuneration packages paid in comparable companies.	Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered on her and the industry bench marks, the remuneration proposed to be paid is commensurate with the remuneration packages paid in comparable companies.

7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Chairman & Managing Director of the Company. He is related to Mr. Akshay Modi, Joint Managing Director He holds 4779789 shares in the Company.	Joint Managing Director of the Company He is related to Mr. Anil Modi, Managing Director and Mrs. Aditi Gupta, Whole-Time Director. He holds 1114001 shares in the Company.	Whole-Time Director designated as Woman Director of the Company She is related to Mr. Akshay Modi, Joint Managing Director.
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**III. OTHER INFORMATION**

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| 1. | Reasons of loss or inadequate profits                       | Not Applicable |
| 2. | Steps taken or proposed to be taken for improvement         | Not Applicable |
| 3. | Expected increase productivity and profits measurable terms | Not Applicable |

**IV. DISCLOSURES:**

- The information, as required, is provided under Corporate Governance Section of this Annual Report. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel.

