



MODI NATURALS LIMITED

Regd. Off: 405, Deepali Building, 92, Nehru Place, New Delhi-110019

Corporate Off: D-54, Second Floor, Okhla Phase-I, New Delhi-110020

Tel: 01141888899, **website:** www.modinaturals.com, **CIN:** L15142DL1974PLC007349

POSTAL BALLOT NOTICE

(Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Members,

Notice is hereby given that the resolutions set out below are proposed for approval by the Members of Modi Naturals Limited ("the Company") by means of Postal Ballot, only by remote e-voting process ("evoting") being provided by the Company to all its Members to cast their votes electronically, pursuant to Section 110 of the Companies Act, 2013 ("the Act"), Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular No. 09/2023 dated 25th September, 2023 and other relevant Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time ("MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time).

The MCA has clarified that for Companies that are required to provide remote e-Voting facility under the Act, while transacting any business only by postal ballot upto September 30, 2024, the framework provided in the MCA Circulars as well as the provisions of Rule 20 of the Rules will be applicable *mutatis mutandis*. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars.

The Statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice and additional information as required under the Listing Regulations is also attached.

The Company has appointed Mr. Deepak Bansal (CP No. 7433) Company Secretary in Practice, Greater Noida as the Scrutinizer for conducting the Postal Ballot only through the remote e-voting process and for scrutinizing the votes casted therein, in a fair and transparent manner.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the agency to provide e-voting facility.

Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their vote electronically. The votes can be cast during the following voting period:

Commencement of e-voting:	Wednesday, May 29, 2024 at 9.00 a.m. (IST)
End of e-voting:	Thursday, June 27, 2024 at 5:00 p.m. (IST)

The Scrutinizer will submit his report to the Chairman or in his absence, any other person authorised by him, after completion of scrutiny of the votes. The results of the voting by Postal Ballot (through e-voting process) along with the Scrutinizer's report will be announced by the Chairman of the Company or any other person authorized by him, within two working days of conclusion of e-voting and will be displayed on the Company's website at www.modinaturals.com and the website of CDSL at www.evotingindia.com. The results will simultaneously be communicated to the Stock Exchanges, where the equity shares of the Company are listed (i.e. BSE).

SPECIAL BUSINESS

Item No. 1:

Appointment of Mr. Ankit Garg (DIN: 10567791) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ankit Garg (DIN: 10567791), who was appointed as an Additional Director with effect from 1st April, 2024, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (Five) consecutive years with effect from April 01, 2024 up to March 31, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board (including its committee thereof) and/or Company Secretary of the Company, be and are 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.”

Item No. 2:

Appointment of Ms. Ankita Singal (DIN: 01633449) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Ankita Singal (DIN: 01633449) who was appointed as an Additional Director with effect from 1st April, 2024, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (Five) consecutive years with effect from April 01, 2024 up to March 31, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board (including its committee thereof) and/or Company Secretary of the Company, be and are 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.”

Item No. 3:

Appointment of Mr. Udit Jain (DIN: 00166794) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Udit Jain (DIN: 00166794) who was appointed as an Additional Director with effect from 1st April, 2024, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (Five) consecutive years with effect from April 01, 2024 up to March 31, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board (including its committee thereof) and/or Company Secretary of the Company, be and are 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.”

Registered Office:

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

for and on behalf of the Board
Modi Naturals Limited

Akshay Modi
Joint Managing Director
DIN: 03341142

Delhi, 31st March, 2024

NOTES:

1. A Statement, pursuant to Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice and additional information as required under the Listing Regulations, is appended hereto and the same should be taken as part of the Notice.
2. In compliance with the MCA Circulars, the Company is sending this Postal Ballot Notice to the Members in electronic form only. Accordingly, the communication of the assent or dissent of the Members would take place through e-voting only.
3. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear on the Register of Members / List of Beneficial Owners as at the close of business hours on May 17, 2024 (“Cut-Off Date”) received from the Depositories and whose e-mail address is registered with the Company / RTA / DPs / Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and prepaid business reply envelopes are not being sent to Members for this Postal Ballot. Any person who is not a member as on the Cut-Off Date or becomes a member after the Cut-Off Date should treat this Postal Ballot Notice for information purposes only.
4. This Postal Ballot Notice will also be available on the Company’s website at ‘www.modinaturals.com’, the websites of the Stock Exchanges i.e. BSE Limited at ‘www.bseindia.com’ and on the website of CDSL at ‘www.evotingindia.com’.
5. The resolutions, if approved by the requisite majority, shall be deemed to have been passed on the last date of e-voting i.e. June 27, 2024.
6. All the documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of e-voting. Members seeking to inspect such documents can send an email to ‘cs.mnl@modinaturals.org’.
7. In accordance with the MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail address:
 - (i) Members, holding shares in electronic form/mode and have not registered their email address, are requested to register the same with the DPs where they maintain their demat accounts which is mandatory while e-Voting; and
 - (ii) Members, holding shares in physical mode and have not registered/updated their e-mail address with the Company, are requested to register/update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.modinaturals.com) duly filled and signed along with requisite supporting documents to the Company’s RTA at M/s. Skyline Financial Services Private Limited at 153A, 1st Floor, Okhla Phase-I, New Delhi-110020; website: ‘www.skylinerta.com’. In case of any queries, for registering email address, Members may write to ‘admin@skylinerta.com’ and ‘cs.mnl@modinaturals.org’.
9. Non-resident Indian shareholders are requested to immediately inform their depository participant (in case shares are held in demat/electronic form) or the Company’s RTA (in case shares are held in physical form), as the case may be, about: (i) the change in the residential status on return to India for permanent settlement. (ii) the particulars of the NRE account with a bank in India, if not furnished earlier.
10. Members are requested to intimate changes, if any, pertaining to 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 their DPs, in case the shares are held in electronic form, and to the Company’s Registrar and Share Transfer Agent (i.e. M/s. Skyline Financial Services Private Limited, Delhi (“RTA”), through Form ISR-1/ISR-2, as applicable, along with necessary supporting documents, in case the shares are held in physical form. Further, members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
11. As per the provisions of Section 72 of the Act, the facility for making nominations 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. If a member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. If a member desires to opt out from the nomination facility, then he/she may submit the same in Form No. ISR-3. The said forms can be downloaded from the Company’s website at <https://modinaturals.com/investor-category/investorinformation/>. Members are requested to submit these details to their DP, in case the shares are held by them in electronic form, and to the Company’s RTA, in case the shares are held in physical form.
12. Shareholders of physical securities are requested to take note of the same and furnish their KYC details at the earliest to the Company’s RTA. The relevant forms for update of KYC are available on the websites of the Company at ‘www.modinaturals.com’ and the Company’s RTA at ‘www.skylinerta.com’. The Company, through the RTA, has sent individual letters, along with the relevant forms to the shareholders of physical securities with incomplete KYC details, requesting them to furnish/update their KYC details at the earliest. The details of various forms for updating KYC details for shareholders holding physical shares, for your reference, are as follows:
 - Form ISR-1 - Request for Registering PAN, KYC Details or Changes/Updation thereof
 - Form ISR-2 - Confirmation of Signature of securities holder by the Banker
 - Form ISR-3 - Declaration Form for Opting-out of Nomination
 - Form SH-13 - Registration of Nomination
 - Form SH-14 - Cancellation or Variation of Nomination Members, holding shares in electronic form, are requested to submit the details to their respective DPs only and not to the Company.

13. As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred, transmitted and transposed 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 RTA for assistance in this regard. Members may also visit the Company's website at '<https://modinaturals.com/investor-category/investor-information/>'.
14. The SEBI has mandated that all listed entities shall issue the securities in dematerialised form only while processing service requests relating to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, and transmission.
15. Members will have to submit duly filled up Form ISR-4 for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the Company's RTA. The Company's RTA shall thereafter issue a 'Letter of Confirmation' / 'Entitlement Letter' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' / 'Entitlement Letter' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the DP for dematerialising the said securities. Form ISR-4 is available on the website of the Company and its RTA.
16. The Company has designated a separate email ID of the grievance redressal division / compliance officer i.e. 'investors@modinaturals.org', exclusively for the purpose of registering complaints by investors.
17. Procedure for e-voting are as follows:
 - (I) Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations read with relevant SEBI Circulars, MCA Circulars, SS-2 and any amendments thereto, the Company is providing e-voting facility to its Members to exercise their right to vote on the proposed resolutions by electronic means. 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 will be provided by CDSL.
 - (II) The instructions for members for remote e-voting are as under:
 - (i) The e-voting period begins on Wednesday, May 29, 2024 at 9:00 am (IST) and ends on Thursday, June 27, 2024 at 5:00 pm (IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date (record date) of Friday, May 17, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the said Cut-Off Date.
 - (ii) Once the vote on the resolution is cast by the Members, the Members shall not be allowed to change it subsequently.

Step 1: Access through Depositories (CDSL/NSDL) e-Voting system in case of individual shareholders holding shares in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in 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 with NSDL	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is 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 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is

	available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 & voting during the meeting.

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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at contact at toll free no. 1800 22 55
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iii) Login method for e-Voting and joining virtual meetings for **shareholders other than individual shareholders in Demat Form & Physical shareholders.**

- 1) The shareholders should log on to the e-voting website **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** 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 Physical shareholders and other than individual shareholders holding shares in Demat
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"> • 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.
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"> • 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).

- (iv) After entering these details appropriately, click on "SUBMIT" tab.
- (v) 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.
- (vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN of MODI NATURALS LIMITED.
- (viii) 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.
- (ix) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (x) 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.
- (xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xiii) 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.
- (xiv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians – For Remove Voting Only**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.
 - 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 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 and to the Company and 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

- 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 and admin@skylinerta.com respectively.
 - For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
 - For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- III. Contact details of the person responsible to address the queries/grievances connected with the voting by Postal Ballot including voting by electronic means, if any:
- If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to 'helpdesk.evoting@cdslindia.com' or contact at toll free no. 1800 22 55 33.
 - All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th 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 at toll free no. 1800 22 55 33.
 - The Company Secretary, Modi Naturals Limited, D-54, Second Floor, Okhla Phase-I, New Delhi-110020; Tel. 011-41888899; E-mail: cs.mnl@modinaturals.org.

Registered Office:

405, Deepali Building, 92, Nehru Place,
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CIN: L15142DL1974PLC007349

Delhi, 31st March, 2024

for and on behalf of the Board
Modi Naturals Limited

Akshay Modi
Joint Managing Director
DIN: 03341142

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013 ("Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Item No. 1

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed, Mr. Ankit Garg (DIN: 10567791), as an Additional Director (Non- Executive Independent Director) of the Company, to hold office for a term of 5 (Five) consecutive years effective from April 01, 2024 up to March 31, 2029 (both days inclusive), subject to approval of the Members of the Company. Pursuant to regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Mr. Ankit Garg shall hold office up to the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier. Mr. Ankit Garg is eligible to be appointed as an Independent Director for a term up to (5) five consecutive years. The Company has, in terms of Section 160(1) of the Companies Act, 2013, received a notice in writing from a Member, proposing his candidature for the office of Director. The Company has also received a declaration of independence from Mr. Ankit Garg. In the opinion of the Board, Mr. Ankit Garg fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for his appointment. Mr. Ankit Garg is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director. Further, Mr. Ankit Garg has also confirmed that he is registered with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Nomination and Remuneration Committee, taking into consideration his qualifications and the rich experience and the skills, expertise and competencies required for the Board, recommended to the Board the appointment of Mr. Ankit Garg as Non-Executive Independent Director in the interest of the Company. Hence, the Board recommends the Special Resolution as set out in the Notice for approval of Members.

Except Mr. Ankit Garg, being an appointee, and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in resolution No. 1 as set out in the Notice.

Copy of the letter of appointment of Mr. Ankit Garg setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company and the same would also be posted on the website of the company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is set out in the Annexure A to the Explanatory Statement. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Item No. 2

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed, Ms. Ankita Singal (DIN: 01633449), as an Additional Director (Non- Executive Independent Director) of the Company, to hold office for a term of 5 (Five) consecutive years effective from April 01, 2024 up to March 31, 2029 (both days inclusive), subject to approval of the Members of the Company. Pursuant to regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Ms. Ankita Singal shall hold office up to the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier. Ms. Ankita Singal is eligible to be appointed as an Independent Director for a term up to (5) five consecutive years. The Company has, in terms of Section 160(1) of the Companies Act, 2013, received a notice in writing from a Member, proposing her candidature for the office of Director. The Company has also received a declaration of independence from Ms. Ankita Singal. In the opinion of the Board, Ms. Ankita Singal fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for her appointment. Ms. Ankita Singal is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director. Further, Ms. Ankita Singal has also confirmed that she is registered with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Nomination and Remuneration Committee, taking into consideration her qualifications and the rich experience and the skills, expertise and competencies required for the Board, recommended to the Board the appointment of Ms. Ankita Singal as Non-Executive Independent Director in the interest of the Company. Hence, the Board recommends the Special Resolution as set out in the Notice for approval of Members.

Except Ms. Ankita Singal, being an appointee, and her relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in resolution No. 2 as set out in the Notice.

Copy of the letter of appointment of Ms. Ankita Singal setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company and the same would also be posted on the website of the company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is set out in the Annexure A to the Explanatory Statement. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Item No. 3

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed, Mr. Udit Jain (DIN: 00166794), as an Additional Director (Non- Executive Independent Director) of the Company, to hold office for a term of 5 (Five) consecutive years effective from April 01, 2024 up to March 31, 2029 (both days inclusive), subject to approval of the Members of the Company. Pursuant to regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Udit Jain shall hold office up to the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier. Mr. Udit Jain is eligible to be appointed as an Independent Director for a term up to (5) five consecutive years. The Company has, in terms of Section 160(1) of the Companies Act, 2013, received a notice in writing from a Member, proposing his candidature for the office of Director. The Company has also received a declaration of independence from Mr. Udit Jain. In the opinion of the Board, Mr. Udit Jain fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for his appointment. Mr. Udit Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director. Further, Mr. Udit Jain has also confirmed that he is registered with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Nomination and Remuneration Committee, taking into consideration his qualifications and the rich experience and the skills, expertise and competencies required for the Board, recommended to the Board the appointment of Mr. Udit Jain as Non-Executive Independent Director in the interest of the Company. Hence, the Board recommends the Special Resolution as set out in the Notice for approval of Members.

Except Mr. Udit Jain, being an appointee, and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in resolution No. 3 as set out in the Notice.

Copy of the letter of appointment of Mr. Udit Jain setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company and and the same would also be posted on the website of the company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is set out in the Annexure A to the Explanatory Statement. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Registered Office:

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

Delhi, 31st March, 2024

for and on behalf of the Board
Modi Naturals Limited

Akshay Modi
Joint Managing Director
DIN: 03341142

ANNEXURE-A TO THE NOTICE OF POSTAL BALLOT DATED MAY 24, 2024

As per the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Clause 1.2.5 of the Secretarial Standard – 2 (Revised) as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the Directors' seeking appointment is given below:

Name of Directors	Mr. Ankit Garg	Ms. Ankita Singal	Mr. Udit Jain
Sr. No.	1	2	3
DIN	10567791	01633449	00166794
Age (years)	44 years	43 years	44 years
Date of First Appointment on Board	April 01, 2024		
Board Position	Independent Non-Executive Director	Independent Non-Executive Director	Independent Non-Executive Director
Qualifications, Experience (including expertise in specific functional area)/Brief Resume	He is a commerce graduate and has rich experience of general business administration and management.	She is B.Com (H) from Lady Sriram College for Women, Delhi University and also Master in Business Administration from Infinity Business School. She is having about 20 years of experience in the area of finance, marketing and general business management.	He is a Commerce Graduate and having rich experience in the area of finance, administration and management of the Business.
Term and conditions of appointment / reappointment	Appointment as an Independent Director for a period of 5 (five) consecutive years, with effect from April 01, 2024 up to March 31, 2029 (both days inclusive), not liable to retire by rotation		
Remuneration last drawn (including sitting fees and commission, if any)	Not Applicable		
Remuneration proposed to be paid (₹)	He/she shall be paid remuneration by way of fee for attending of the Board and Committees thereof or for any other purposes as decided by the Board and reimbursement of expenses for participating in the Board and other meetings.		
Shareholding in the Company including shareholding as a beneficial owner as on date of Notice	NIL		
Relationship with other Directors/Key Managerial Personnel	Not related to any of the Directors, Promoters or Key Managerial Personnel of the Company.		
Number of meetings of the Board attended during the year 2023-2024	Not Applicable		
Directorships held in other Companies (excluding foreign companies) as on date of Notice	NIL	NIL	<ul style="list-style-type: none"> • Victoria Foods Pvt Ltd • Bhavin Agri-Infra Pvt Ltd • S. P Refrigeration & Food Products Pvt Ltd • Light Bite Foods Pvt Ltd • Superfast Holdings Pvt Ltd • Shantivijay Jewels Ltd
Memberships / Chairmanships of Committees of other companies (excluding foreign companies) as on date of Notice	NIL		
Listed Entities from which she/he has resigned as Director in past 3 years	NIL		