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Modern
INSULATORS LTD.

Registered Office & Works : Talheti, Village : Karoli,
Tehsil : Abu Road, Dist. : Sirohi - 307510 (Rajasthan) India
Phone : 02974 - 228044, 228045, 228046, 228047
www.moderninsulators.com CIN- L31300RJ1982PLC002460
Email : milabu@moderninsulators.com

To,
BSE Ltd.
Department of Corporate Services
1st Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street,
Fort, Mumbai – 400 001

Dated : 29.11.2023

Dear Sir/Madam,

Sub: - Filing of revised application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for approval of the Scheme of arrangements.

Ref : Scrip Code: BSE 515008

In view of recent SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are filing herewith revised application together with new/modified check list as per new requirements.

Sr. No.	Documents to be submitted along with application under Regulation 37 of the LODR Regulations	Remarks
1.	Certified true copy of the resolution passed by the Board of Directors of the Company approving the scheme	Annexure - A
2.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT	Annexure - B
3.	Valuation report from Registered Valuer, along with workings, as applicable, as per Para (A)(4) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ["SEBI Master Circular"]. The valuation report shall be as per the format given in Annexure I Confirmation from the listed entity signed by Company Secretary/ Compliance Officer stating that: a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation. b) Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme	Annexure - C
4.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above. As per	Annexure - D

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	Para (A)(2)(c) of Part I of SEBI Master Circular. The Audit Committee report shall also comment on the following: • Need for the merger/demerger/amalgamation/arrangement • Rationale of the scheme • Synergies of business of the entities involved in the scheme • Impact of the scheme on the shareholders. • Cost benefit analysis of the scheme.	
5.	Fairness opinion by Independent SEBI Registered Merchant Banker as per Para (A)(2)(d) of Part I of SEBI Master Circular.	Annexure - E
6.	Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement as per the format provided under Regulation 31 of the LODR Regulations	Annexure - F
7.	Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement in **Word Format** as given in **Annexure II**	Annexure - G
8.	Pre and Post Amalgamation/ Arrangement number of Shareholders in all the companies in the format as provided in **Annexure III**	Annexure - H
9.	Audited Standalone and Consolidated financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old of unlisted company) as per **Annexure IV.** **Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report of the auditor.**	Annexure - I
10.	Statutory Auditor's Certificate confirming the compliance of the **accounting treatment** etc. as specified in Para (A)(5) of Part I of SEBI Master Circular, as per the format given in **Annexure III of said SEBI Master Circular. Format given in Annexure V.**	Annexure - J
11.	Detailed Compliance Report as per the format specified in Annexure III of SEBI Master Circular duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with each regulatory requirements specified for schemes of arrangement and all accounting standards as per Para (A)(2)(h) of Part I of SEBI Master Circular (format Annexure as **Annexure VI**).	Annexure - K

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12.	Report from the Committee of Independent Directors recommending the draft scheme taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the listed entity, as per Para (A)(2)(i) of Part I of SEBI Master Circular	Not Applicable
13.	Complaint report as per Annexure IV of SEBI Master Circular (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website). Format given in **Annexure VII)**	Annexure - L
14.	If as per the company, approval from the Public shareholders through e-voting, as required under Para (A)(10)(a) of Part I of SEBI Master Circular, is not applicable then as required under Part I (A) (10)(c) of said SEBI circular, submit the following: a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 10(a). b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Not Applicable
15.	If pursuant to scheme the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies, pricing certificate from the Statutory Auditor / Practicing CA / Practicing CS of the listed company as per Provisions of SEBI (ICDR) Regulations is to be provided. [Kindly refer Reg.158 of SEBI (ICDR) Regulations. The relevant date for determining the price shall be the date of approval of the scheme by the BOD of the company.]	Not Applicable
16.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.	Annexure - M
17.	Brief details of the transferee/resulting and transferor/demerged companies as per format enclosed at **Annexure VIII.**	Annexure – N
18.	Brief details of the Board of Directors and Promoters of transferee/resulting and transferor/demerged companies as per format enclosed at **Annexure IX**	Annexure – O

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19.	Net-worth certificate from Auditor / PCA/ PCS (excluding Revaluation Reserve) together with related workings pre and post scheme for all the entities involved in the Scheme.	Annexure – P
20.	Capital evolution details of the transferee/resulting and transferor/demerged companies as per format enclosed at **Annexure X.**	Annexure – Q
21.	Confirmation by the Managing Director/ Company Secretary as per format enclosed as **Annexure XI.**	Annexure – R
22.	Annual Reports of all the listed transferee/resulting/demerged/etc. companies involved and audited financial of all the unlisted transferor/demerged/resulting/etc. companies for the last financial year.	Annexure - S
23.	a) Processing fee (non-refundable) will be payable to BSE as below, through **Online Payment Gateway (via Net Banking Facility) in Listing Centre portal**- Details given in **Annexure XII**. Kindly submit the details of UTRN, TDS and GST paid wrt the payment made as per the following format:. Complete Name of the remitter entity / person Address of the entity / person Date of remittance of fee Fee remitted (Rs.) Transaction Reference no. Date of remittance of GST GST Amount Transaction Reference no. GST Registration No. Name as appearing in GST Registration Rs.4,00,000/- plus GST as applicable for Main Board Companies. Rs.2,00,000/- plus GST as applicable for SME Companies.	Annexure - T

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	b) Processing fee (non-refundable) payable to SEBI will be as below, through RTGS/NEFT/IMPS as per details given in **Annexure XII** or through DD **favoring 'Securities and Exchange Board of India" payable at Mumbai'** As per amendment in Regulation 37, the listed entity shall pay a fee to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5,00,000. Additionally, Kindly provide the calculation of SEBI Fees and the details of payment as per the format prescribed in Annexure XII Further, The company is advised not to deduct TDS on SEBI Fees. Wherever TDS is deducted, the Company is advised to pay the same immediately.	The aforesaid fees are not applicable as the Scheme pertains to time before the circular was issued.
24.	In case of scheme of demerger, additional documents as per **Annexure XIII** are to be submitted	Annexure-Z-1
25.	In case NCDs and/or NCRPS are proposed to be issued to the shareholders of the listed entity and are to be listed, the company shall submit an undertaking signed by CS / MD of the company as per format Annexure in **Annexure XIV** confirming compliance with the requirements Para (A)(12)(A) of Part I of SEBI Master Circular.	Not Applicable
26.	In case a new unlisted company is seeking listing pursuant to scheme of arrangement but at least 25% of the post scheme paid up capital of the unlisted company does not comprise of shares allotted to the public shareholders in the listed transferor / demerged entity, the company shall submit the compliance with the Proviso to Para (A)(1)(b) of Part II of SEBI Mater Circular by CS/MD and statutory auditor of the company.	Not Applicable
27.	If there are any pending dues / fines / penalties imposed by SEBI, Stock Exchanges and Depositories, submit a **'Report on the Unpaid Dues'** which shall contain the details of such unpaid dues in the format given in Annexure IV of SEBI Master circular which is also Annexure as **Annexure XV** [Note: In case there are no pending dues as mentioned above, please confirm the same]	Annexure - U

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28.	No objection certificate (NOC) from lending scheduled commercial banks/ financial institutions/ debenture trustees (not less than 75% of the secured creditors in value). OR An undertaking from the listed entity signed by Managing Director/ Company Secretary/ Compliance Officer stating that: We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated June 20, 2023 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Not Applicable as the Company does not have any borrowings from any of scheduled commercial banks/financial institutions/ debenture trustees
29.	Undertaking to be confirmed by the listed company/resulting company that: (i) The transferee entity/resulting company will not issue/reissue shares not covered under the draft scheme. (ii) As on date of application there are no outstanding Warrants/instruments/agreements which give right to any person to take the equity shares in the transferee entity at any future date. In case there are such outstanding instrument, kindly provide details and also provide the shareholding pattern of the listed entity/resulting company on fully diluted basis	Annexure-Z-2

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30.	Details to be submitted by the company in case of demerger where there is no change in shareholding pattern of Demerged company and the Resulting company: In case of scheme of demerger wherein mirror image is created in the resulting company, following standard information to be submitted by the listed company: 1) Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement 2) Assets, liability, revenue and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking 3) Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years. 4) Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement. Such information to be certified by Auditor of the company / PCA/PCS.	Annexure - V
31.	Annual Report for the last 3 financial years for all unlisted companies involved in the scheme.	Annexure - W
32.	NOC/Clearance from the respective sectorial regulators, if any sectoral regulators approval is applicable to the any of the company involved in the scheme. Also confirm status of the approval. If not applicable, all the companies involved in the Scheme are requested to provide an undertaking confirming the same.	The Equity Shares of the Company are listed on BSE only and with no other sectorial regulators, Hence its not applicable in the current application.

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33.	Prior history of any scheme of arrangement concerning the Company	Annexure - X
34.	Please confirm that the proposed Scheme of Arrangement is in accordance with the MoA & AoA of the Companies involved in the scheme of arrangement.	Annexure-Z-3
35.	Kindly submit non- applicability certificate of the requirements of the corporate governance, if required.	Annexure-Z-4
36.	Name & Designation of the Contact Person Telephone Nos. (landline & mobile) Email ID.	Annexure - Y
37.	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Annexure-Z-5
38.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (**CA**).	Annexure - Z
39.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	There is no such arrangement between the demerged company and the resulting company, which may have any implications on the scheme of arrangement

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		as well as on the Shareholders of Listed Entity.
40.	In the cases of capital reduction/ reorganization, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not Applicable
41.	In the cases of capital reduction/reorganization, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Not Applicable
42.	In the cases of capital reduction/ reorganization, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Not Applicable
43.	In the cases of capital reduction/reorganization, the built up of the accumulated losses over the years, certified by CA.	Not Applicable
44.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Annexure-Z-6
45.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	Not applicable
46.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	Not Applicable
47.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	Not Applicable
48.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Annexure-Z-7
49.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	Not Applicable

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50.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Annexure-Z-8
51.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Annexure-Z-8
52.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Annexure-Z-8
53.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	The Scheme was designed for the benefits of the shareholders . The scheme was designed to unlock the value of the company. We are enclosing herewith the Financials of both the company so as to justify the benefits the shareholders have got.
54.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	We have enclosed herewith the Scheme of Demerger. The Benefits

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		of scheme can be seen from it.
55.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	Annexure-Z-9
56.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Not Applicable
57.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	Annexure-Z-10
58.	Confirmation that the scheme is in compliance with the applicable securities laws.	Annexure-Z-11
59.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Annexure-Z-12

Kindly take the same on your record and process our application at the earliest and oblige.

Thanking You,

Yours faithfully
For MODERN INSULATORS LIMITED

Modern Insulators Limited Abu Road

Vikas Sharma
Executive Director
DIN: 00761202