Modern
INSULATORS LTD.

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Annexure - D

Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the aforesaid valuation report: Kindly quote relevant provisions along with a copy of the same.

Rema**r** ksThe report from Audit Committee is the requirement of the Companies Act 2013, the same is not applicable to this scheme as the demerger scheme is dated in the year 2011 and the provisions of the Companies Act 1956 were applicable.

This aforesaid requirement has come up in the year 2018.

Modern Insulators Limited
Abu Road