AN ISO 9001, 14001 & 45001 UNIT

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
Ms. Tanmayi,
Listing Depatment,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Ref: Modern Insulators ltd

Sub: Scheme of Arrangement between Modern Insulators Ltd and Modern Polytex Ltd.

We refer to the application and your query regarding the Scheme of Arrangement between Modern Insulators Ltd and Modern Polytex Ltd With regard to the same we would like to inform you as follows.

1. The Chronology of Events and an update on the sub-juice matter with court.
   i) The company passed a Board of Directors resolution on 31st January 2011 to demerge its Gujarat polyfils -Yarn division from Modern Insulators Limited.
   ii) The appointed date was fixed as 1st April 2011.
   iii) The resultant company was named Modern Polytex Limited.
   iv) The company appointed Tipson Consultancy Services Pvt Ltd., Independent Merchant Bankers for the Fairness opinion on the valuation given by Amfin Finser (India) LLP for the swap ration and based on the financial and other parameters the Merchant banker advised the Share swap ratio.

2. The Company filled in an application with the Honorable High Court of Rajasthan for dispensation of meeting of Shareholders, secured and unsecured creditors. The Honorable high court vide its order dated 12th December 2017 was pleased to dispense with the requirement of convening the Equity shareholders, Secured and Unsecured Creditors meeting.

Modern Insulators Limited Abu Road

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3. However after the confirmation of the Share ratio the Company had a Scheme of Amalgamation, a Company named Modern Terry Towels Ltd., was merged with the company pursuant to a BIFR order dated 28th July, 2016. The Bombay Stock Exchange granted the Listing permission for the same on 21st November 2018.

4. i) Since the Company Modern Terry Towels Ltd was merged with Modern Insulators Ltd, The Bombay Stock Exchange had raised a question on the allotment of Equity Shares to the Shareholders of Modern Terry Towels Ltd as the valuation had changed.

   ii) The Company replied stating that the Share Swap ratio was decided on 1st April 2011 and the Merger of Modern Terry Towels Ltd., happened only on 28th July, 216 which is much later that the appointed date the ratio.

   iii) The Bombay Stock Exchange referred the matter to SEBI for further course of action and based on the SEBI's advice as on 29th January 2019 it was informed to the company that the Equity shareholders of Modern Terry Towels Ltd will be eligible for the shares of the resultant company.

5. Hence the matter was again referred to Honorable NCLT, and based on the company's application and the advises given by the SEBI and BSE the Honorable NCLT dated 17th January 2023 passed an order with stating that the Equity Shareholders of Modern Terry Towels Ltd are eligible for the Equity shares on Modern Polytex Company (The Resultant Company).

For **Modern Insulators Limited**

VIKAS SHARMA Digitally signed by VIKAS SHARMA Date: 2024.01.05 16:05:40 +05'30'

Vikas Sharma
Executive Director
DIN: 00761202

Modern Insulators Limited Abu Road

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Annexure D

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

Dated : 10/05/2023

Dear Sir/Madam,

Sub: - Condonation for not taking approval of Scheme of Arrangement under clause 24(f) of erstwhile Listing Agreement

Ref : Scrip Code: BSE 515008

This has reference to your email dated 03/02/2023 and 10/05/2023, wherein you advised us to file an application and submit all the documents relating to the scheme of arrangement and also to file a condonation letter for not obtaining approval of the Exchange under clause 24(f) of then prevailing Listing Agreement.

In this connection, we have already submitted all the required documents for approval of the Scheme of Arrangement for the purpose of issue of shares by Modern Polytex Limited to the shareholders of Modern Insulators Limited.

You are requested to kindly approve the Scheme of Arrangement and grant us condonation for not taking approval of the Exchange under clause 24(f) of the prevailing Listing Agreement.

Thanking You

Yours Faithfully,
For MODERN INSULATORS LIMITED

Modern Insulators Limited Abu Road

MAYANK CHADHA
Company Secretary & Compliance Officer
Membership No. A54288

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www.moderninsulators.com CIN- L31300RJ1982PLC002460
Email : milabu@moderninsulators.com

Date: - 05/01/2024

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

Dear Sir,

Sub: - Undertaking for changes in the scheme

Ref: Application for approval of Scheme of Arrangement

Scrip Code: BSE 515008

With reference to above, we hereby confirm that there is no changes except the number of shares issued by resulting company (Modern Polytex Limited) to the members of demerged company (Modern Insulators Limited) due to merger of Modern Terry Towels Limited with the Modern Insulators Limited pursuant to BIFR order dated 27th July, 2016 and there is no any changes in share swap ratio. The scheme approved by the Hon'ble NCLT vide its order dated 12.12.2017 and dated 18.01.2023 and submitted to BSE along with application for approval of scheme of arrangement.

Thanking You

Yours faithfully

For Modern Insulators Limited

VIKAS SHARMA
Digitally signed by VIKAS SHARMA
Date: 2024.01.05 16:06:14 +05'30'

Vikas Sharma
Executive Director
DIN: 00761202

Modern Insulators Limited Abu Road