



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

Date: April 30, 2024

To,
BSE Limited
Phiroze Jeejebhoy Towers
Dalal Street,
Mumbai - 400001
Scrip Code: 515008

Sub: **Intimation regarding approval of condonation for non-compliance of Clause 24(f) of the erstwhile Listing Agreement pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement), Regulation 2015**

Ref: Scheme of Arrangement between Modern Insulators Ltd (MIL) and Modern Polytex Ltd (MPL).

Dear Sir/Ma'am,

With reference to the above subject, we would like to inform you that BSE Ltd. vide its email dated 30.04.2024 has condoned the non-compliance of Clause 24(f) of erstwhile Listing Agreement with respect to the Scheme of Arrangement between Modern Insulators Ltd (MIL) and Modern Polytex Ltd (MPL) approved by the Hon'ble NCLT vide its order dated January 12th, 2017. MIL communication received from BSE is attached.

Further, we would like to inform you that the BSE has also been permitted to fix the record date and the Company is in the process to fix the same for the issuance of shares of MPL to the eligible shareholders of the MIL and the same will be intimated in due course of time.

You are requested to take the above information on your record.

Thanking You,

For **Modern Insulators Limited**

Vikas Sharma
Executive Director
DIN: 00761202

Application for condonation for non-compliance of Clause 24(f) of erstwhile Listing Agreement with respect to the Scheme of Arrangement between Modern Insulators Ltd and Modern Polytex Ltd

Tanmayi Lele <tanmayi.lele@bseindia.com>

Tue, Apr 30, 2024 at 3:27 PM

To: Company Secretary <cs@moderninsulators.com>

Cc: Manu Thomas <manu.thomas@bseindia.com>, BSE Schemes <bse.schemes@bseindia.com>, Listing Reviewer <Listing.Reviewer@bseindia.com>

Dear Team,

This is with respect to the Application filed by Modern Insulators Ltd for condonation for non-compliance of Clause 24(f) of erstwhile Listing Agreement with respect to the Scheme of Arrangement between Modern Insulators Ltd (MIL) and Modern Polytex Ltd (MPL). The Exchange has taken the note of it and advise the Company to be conscious on the compliances of SEBI LODR Regulations 2015.

Further, the Company can proceed to set the record date for the listing of equity shares of Modern Polytex Ltd (MPL). Please note that in accordance with the NCLT Jaipur Bench Order dated 17.01.2023 the Equity Shareholders of Modern Terry Towels Ltd shall be eligible for the Equity shares of Modern Polytex Limited pursuant to the scheme of arrangement, while MPL be seeking listing on the Exchange.

However, the listing of equity shares of Modern Polytex Ltd (MPL) shall be subject to SEBI granting relaxation under Rule 19(2) (b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Modern Polytex Ltd (MPL) shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

MPL shall fulfill the Exchange's criteria for listing the securities of such Company and also comply with other applicable statutory requirements. However, the listing of shares of MPL is at the discretion of the Exchange. In addition to the above, the listing of MPL pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about MPL in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of MPL in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about MPL on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - a. "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - b. "There shall be no change in the shareholding pattern of MPL between the record date and the listing which may affect the status of this approval."

Regards,

Tanmayi Lele

Assistant Manager

Listing Operations

BSE Limited, MUMBAI



This mail is classified as 'BSE - PUBLIC' by tanmayi.lele on April 30, 2024 at 15:27:12.

DISCLAIMER : The contents of this message may be legally privileged and confidential and are for the use of the intended recipient(s) only. It should not be read, copied and used by anyone other than the intended recipient(s). If you have received this message in error, please immediately notify the sender, preserve its confidentiality and delete it. Before opening any attachments please check them for viruses and defects. DISCLAIMER : The contents of this message may be legally privileged and confidential and are for the use of the intended recipient(s) only. It should not be read, copied and used by anyone other than the intended recipient(s). If you have received this message in error, please immediately notify the sender, preserve its confidentiality and delete it. Before opening any attachments please check them for viruses and defects.