



Date: - 27<sup>th</sup> July, 2022

BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street,  
Mumbai - 400001

**Scrip Code 515008**

Dear Sir/Ma'am,

**Sub: Update on scrutinizer's Report for the voting (remote e-voting) held for the meeting of equity shareholders, unsecured creditors and secured creditors of Modern Insulators Limited directed vide Order dated 11th March, 2022 and as modified by order dated 5th May, 2022 passed by the Hon'ble National Company Law Tribunal, Jaipur Bench ("Tribunal") ("Tribunal Order").**

**Ref: Scheme of Arrangement and/or Compromise between Modern Denim Limited ("Transferor Company") with Modern Insulators Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme").**

This is in continuation to our letter dated 22<sup>nd</sup> June, 2022, we would like to inform that the meeting of the equity shareholders, unsecured creditors and secured creditors of the Company was held and convened on 23<sup>rd</sup> July, 2022 through video Conferencing with facility of remote e-voting.

The aforementioned meetings were held to obtain the approval of the equity shareholders, unsecured creditors and secured creditors of the Company with respect to the Scheme.

We enclose herewith the following in connection with the aforementioned meetings pursuant to the Tribunal Order:

1. Report of the Scrutinizer dated 26<sup>th</sup> July, 2022 with respect to the Tribunal convened meeting of the equity shareholders;
2. Voting results in the format prescribed under Regulation 44 of the SEBI Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Tribunal Convened meeting of equity shareholders;
3. Report of the Scrutinizer dated 26<sup>th</sup> July, 2022 with respect to the Tribunal convened meeting of the unsecured creditors;



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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

4. Report of the Scrutinizer dated 26<sup>th</sup> July, 2022 with respect to the Tribunal convened meeting of the secured creditors.

This is for your information and records.

**Yours faithfully,**

**Modern Insulators Limited**

A handwritten signature in blue ink, appearing to read 'P.K. Gokhroo'.

**P.K.Gokhroo**  
**Executive Director**  
**DIN: 06810797**





## ARMS & ASSOCIATES LLP

Practicing Company Secretaries

24 Ka 1, Jyoti Nagar, Jaipur-302005, Rajasthan

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### SCRUTINIZER REPORT

**Pursuant to directions issued by the National Company Law Tribunal, Jaipur Bench ("NCLT" or Tribunal") vide order dated March 11, 2022 and as modified by order dated May 05, 2022 in CA (CAA) No. 05/230/JPR/2020 ("Orders")**

To,

**Mr. Sunil Kumar Mehrotra**

Chairperson appointed by the Hon'ble National Company Law Tribunal, Jaipur Bench (NCLT), for the Meeting of the Equity Shareholders of **M/s Modern Insulators Limited**.

**Sub: Scrutinizer's Report on the Hon'ble NCLT convened meeting of the Equity Shareholders of Modern Insulators Limited (Transferee Company) held on Saturday, July 23 2022 at 10:00 A.M. ('Meeting') through Video Conferencing ("VC") with facility of remote e-voting**

The Hon'ble National Company Law Tribunal, Jaipur Bench vide its Order dated March 11, 2022 appointed me, Sandeep Kumar Jain (FCS 5398) as Scrutinizer to scrutinize the voting process at the Hon'ble NCLT Convened Meeting of the Equity Shareholders of M/s Modern Insulators Limited held on Saturday, July 23, 2022 at 10:00 A.M. through Video Conferencing with the facility of remote e-voting.

As a Scrutinizer, my responsibility was to ensure that the voting process in the Hon'ble Tribunal convened Meeting was conducted in a fair and transparent manner and based on the votes cast during the remote e-voting window as well as by way of e-voting during the meeting, to submit the Scrutinizer's Report on the voting to the Chairperson appointed for the Meeting.

It may be noted that the management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and rules made thereunder and as well the directions issued by the Hon'ble National Company Law Tribunal, Jaipur Bench vide its **Orders**.

I submit our report as under:

1. The Cut-off Date for the purpose of determining the Equity Shareholders entitled to vote in the NCLT convened meeting of the Equity Shareholders of the Company was July 16, 2022 ('Cut-off Date').
2. As on Cut-off date there were 135342 (One Lakh Thirty Five Thousand Three Hundred and Forty Two) Equity Shareholders in the Company holding 47143900 Equity Shares of Rs.10/- each.
3. The Company had completed the dispatch of Notice of meeting of Equity Shareholders by June 20, 2022 along with relevant annexure, to the Equity Shareholders of the Company in compliance with **Orders**.



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4. The resolution as set out in the Notice calling the meeting of Equity Shareholders is as mentioned below:

**“RESOLVED THAT**, pursuant to the provisions of Sections 230 - 232 of the Companies Act, 2013 (“Act”), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable rules, circulars and notifications made thereunder (including any statutory modification(s) or re- enactment(s) thereof for the time being in force), the provisions of SEBI Circular as amended from time to time, issued by the Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to the provisions of the memorandum of association and the articles of association of Modern Insulators Limited (“Transferee Company”) and subject to the approval of the Jaipur Bench of the Hon’ble National Company Law Tribunal at Jaipur (“Tribunal”) and subject to such other approvals, permissions and sanctions of any regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the board of directors of the Transferee Company (“Board”, which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Arrangement and/ or compromise of Modern Denim Limited (“Transferor Company”) with the Modern Insulators Limited (“Transferee Company”) and their respective Shareholders and Creditors (“Scheme”) as enclosed to the notice of the Hon’ble Tribunal convened meeting of the Equity Shareholders of the Transferee Company and placed before this meeting, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the preceding resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, which may be required and/ or imposed by the Hon’ble Tribunal while sanctioning the Scheme or by any authorities under applicable law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise”

5. The Company had also published in Newspaper Advertisement in (i) Indian Express in the English language on June 21, 2022 and (ii) in Jansatta, in Hindi language on June 22, 2022 in compliance of order dated March 11, 2022.



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6. As per the order of NCLT dated 11<sup>th</sup> March 2022 the quorum fixed for the meeting of the Equity Shareholders was as prescribed in Section 103 of Companies Act, 2013. As per the applicable provisions the quorum of the meeting is 30 members personally present in the meeting. It was also directed that if the required Quorum is not present at the commencement of meeting, then the meeting will be adjourned for 30 minutes, and thereafter the persons present and voting shall be deemed to constitute the quorum.
7. Central Depository Services Limited ("CDSL") was appointed to provide the necessary platform for the facility of remote e-voting, holding the meeting through video conferencing, conduct e-voting during the meeting in a secured manner, to handle and supervise the entire process of conducting the meeting through video conferencing and processing of data relating to the meeting and voting. Executives of CDSL provided all the necessary support in connection with the convening, holding, and conducting of the meeting, remote e-voting facility and e-voting during the meeting.
8. The remote e-voting facility was made available to the Equity Shareholders and period for the same commenced on Wednesday, July 20, 2022 at 09:00 AM (IST) and ended on Friday, July 22, 2022 at 05:00 PM (IST) and on the meeting date i.e. Saturday, July 23, 2022.
9. That as directed by the Hon'ble Tribunal, the meeting of the Equity Shareholders of Modern Insulators Limited was duly convened and held on Saturday, July 23, 2022 at 10:00 A.M. through video conferencing. Mr. Sunil Kumar Mehrotra, Chairperson for the meeting, Ms. Garima Diggwal, the Alternate Chairperson, and the undersigned, being the Scrutinizer of the meeting, attended the meeting through video conferencing.
10. The Chairperson (via video conferencing) commenced the Meeting at 10:00 A.M. As per Attendance records and remote e-voting and e-voting records (enclosed herewith as Annexure A), 39 (Thirty Nine) Equity Shareholders were present at the meeting and hence, the Chairperson declared it to be valid quorum, as required in the NCLT's order for the meeting. The Notice of meeting and the Scheme were taken as read by the Equity Shareholders present at the Meeting, following which e-voting process was initiated.
11. On conclusion of the voting, complete detail of the e-votes cast by the Equity Shareholders of the Company in the meeting conducted via video conferencing as well as those during remote e-voting facility window (as mentioned above), was provided to me by CSDL.
12. No vote was found to be invalid.
13. The relevant records relating to remote e-voting and e-voting during the Meeting are under my safe custody and will be handed over to the Chairperson appointed for this meeting and/ or Authorized Representative of the Company, for safe keeping.
14. The result of the voting (by way of remote e-voting as well as voting through e-voting system during the meeting) is given as under:



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### A. Votes in Favour Of Resolution:

No. of Equity Shareholders Voted (e-voting at the meeting and remote e-voting)	Value of vote cast by Equity Shareholders	% of value of total votes cast
20	2,83,76,741	100%

### b) Votes against the Resolution

No. of Equity Shareholders Voted (e-voting at the meeting and remote e-voting)	Value of vote cast by Equity Shareholders	% of value of total votes cast
1	150	0%

### c) Invalid Votes

No. of Equity Shareholders Voted (e-voting at the meeting and remote e-voting)	Value of vote cast by Equity Shareholders	% of value of total votes cast
NIL	NIL	NIL

I hereby declare that the resolution for approving the Scheme has been approved by the requisite majority.

*for ARMS & Associated LLP*

**Company Secretaries**

**ICSI URN: P2011RJO23700**

**PR 818/2020**

**Date: Tuesday, 26<sup>th</sup> July, 2022**

**Place: Jaipur**

**UDIN: F005398D000679601**

**Sandeep  
Kumar Jain**

**Sandeep Kumar Jain**

**Designated Partner**

**FCS: 5398 C.P. No.: 4151**

Digitally signed by Sandeep Kumar Jain  
DN: cn=IN, o=Personal, st=IN, email=sandeep@armsandassociates.com, serialNumber=29DC704A487E81E99A821AA  
25.4.20=ceaa08646df75614169c06642ba6b6  
base17085844769494868792476c0066,  
postalCode=302005, st=Rajasthan,  
serialNumber=29DC704A487E81E99A821AA  
327530A53838660D5F5A34E0A3C07E296453  
006EBB, cn=Sandeep Kumar Jain  
Date: 2022.07.26 18:31:27 +05'30'



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### Annexure A

#### List of Equity Shareholders Attending the Meeting Through Video Conferencing

Sr. No.	Name of Equity Shareholder	No. of Shares Held as on July 16,2022	Amount
1.	Alok Jain	15	150
2.	Ruchit Vyas	10	100
3.	Chandra Shekhar Bhandari	100	1000
4.	Gulbhushan Goyal	10	100
5.	Sanjay Jain	15	150
6.	Giriraj Sharma	10	100
7.	Anju Kabra	400	4000
8.	Gaurav Goyal	10	100
9.	Hira Lal Sharma	50	500
10.	Sudhir Kumar Calla	50	500
11.	Vaibhav Goyal	10	100
12.	Shivani Bohra	500	5000
13.	Jagdish B Vaswani	200	2000
14.	Mahendra Kumar Lallubhai Patel	100	1000
15.	Vishnu Joshi	10	100
16.	Rehan	10	100
17.	Shripal Singh Mohnot	50	500
18.	Suresh Chander Gulati	100	1000
19.	Gulab Chand Saini	300	3000





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20.	Kanwar Singh	10	100
21.	Mahesh Kumar Jain	100	1000
22.	Jatin Anubhai Shah	50	500
23.	Suresh Chand Garg	150	1500
24.	Ritesh Jain	7364	73640
25.	Suresh Kumar Jain	10	100
26.	Venkata Narasimham Gandrakota	200	2000
27.	Prem Chand Sharma	10	100
28.	Balkrishna Sharma	50	500
29.	Ramana Rao Tumuluri	100	1000
30.	Ambika Bohra	200	2000
31.	Ashish Kumar Seth	100	1000
32.	Sachin Ranka	16495731	164957310
33.	Vishnukant Mangal	50	500
34.	Rohit Bohra	500	5000
35.	Babulal Agarwal	50	500
36.	Amrit Lal Pahadia	50	500
37.	Dheeraj Kumar Lohia	111766	1117660
38.	Santosh Tanaji Dawre	1	10
39.	P P Zibi Jose	150	1500
	<b>TOTAL</b>	<b>16618592</b>	<b>166185920</b>





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### List of Equity Shareholders Who Casted Vote Through Remote E-Voting

Sr. No.	Name of Equity Shareholder	No. of Shares Held as on July 16,2022	Amount
1.	Vishnukant Mangal	50	500
2.	Jatin Anubhai Shah	50	500
3.	Alok Jain	15	150
4.	Suman Kapoor	2150	21500
5.	Ravi Shanker Kapoor	900	9000
6.	Anilbhai Dalpatram Budhbhatti	5	50
7.	Pranab Kumar Das	150	1500
8.	Shripal Singh Mohnot	50	500
9.	Shreyans Ranka	500	5000
10.	Vinod Thatai	1000	10000
11.	Pride Mercantiles Pvt. Ltd.	5343453	53434530
12.	Sachin Ranka	16495731	164957310
13.	Sachin Ranka	6530886	65308860
14.	Smriti Ranka	500	5000
15.	Sachin Ranka	500	5000
16.	Suvrat Ranka	500	5000
17.	P P Zibi Jose	150	1500
18.	Anil Mahajan	200	2000
	<b>TOTAL</b>	<b>28376790</b>	<b>283767900</b>



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### List of Equity Shareholders Who Casted Vote During the Meeting Through E-Voting Facility

Sr. No.	Name of Equity Shareholder	No. of Shares Held as on July 16,2022	Amount
1.	Babulal Agarwal	50	500
2.	Amrit Lal Pahadia	50	500
3.	Santosh Tanaji Dawre	1	10
	<b>TOTAL</b>	<b>101</b>	<b>1010</b>

<b>Name of Company</b>	Modern Insulators Limited
<b>Date of AGM/EGM</b>	July 23, 2022
<b>Total number of shareholders on record date</b>	135342
<b>Total Shareholders eligible for E-voting as on record date</b>	135342
<b>No. of shareholders present in the meeting either in person or through proxy</b>	
<b>Promoter and Promoter Group Public</b>	No arrangement for a physical meeting or appointment of proxy was made as the Meeting was held through VC/ OAVM
<b>No. of shareholders attended the meeting through Video Conferencing</b>	
<b>Promoter and Promoter Group</b>	1
<b>Public</b>	38

**RESOLUTION NO. 01:**

<b>Resolution Required</b>						Special Resolution				
<b>Whether promoter/ promoter group are interested in the agenda/ resolution?</b>						No				
<b>Description of Resolution considered</b>						Approval of Scheme of Compromise and/ or arrangement (`Scheme`) between Modern Denim Limited (`Transferor Company`) and Modern Insulators Limited (`Transferee Company`).				
<b>Category</b>	<b>Mode of voting</b>	<b>No. of shares held</b>	<b>No. of votes by polled</b>	<b>% of votes polled on outstanding shares</b>	<b>No. of votes in favour</b>	<b>No. of votes against</b>	<b>% of votes in favour on votes polled</b>	<b>% of votes in against on votes polled</b>	<b>Invalid Votes</b>	<b>% of invalid votes on votes polled</b>
		(1)	(2)	(3)=[(2)/(1)*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]* 100	(8)	(9)=[(8)/(2)]* 100
A) Promoter and Promoter Group	E-voting	2,83,81,877	2,83,72,070	99.97	2,83,72,070	0	100.00	0.00	0	0.00
	Poll		0	0.00	0	0	0.00	0.00	0	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00	0	0.00
	<b>Total</b>		<b>2,83,72,070</b>	<b>99.97</b>	<b>2,83,72,070</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
B) Public Institutional holders	E-voting	0	0	0.00	0	0	0.00	0.00	0	0.00
	Poll		0	0.00	0	0	0.00	0.00	0	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00	0	0.00
	<b>Total</b>		<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
C) Public Non Institutions	E-voting	1,87,62,023	4,821	0.03	4,671	150	96.89	3.11	0	0.00
	Poll		0	0.00	0	0	0.00	0.00	0	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00	0	0.00
	<b>Total</b>		<b>4,821</b>	<b>0.03</b>	<b>4,671</b>	<b>150</b>	<b>96.89</b>	<b>3.11</b>	<b>0</b>	<b>0.00</b>
<b>TOTAL (A+B+C)</b>		<b>4,71,43,900</b>	<b>2,83,76,891</b>	<b>60.19</b>	<b>2,83,76,741</b>	<b>150</b>	<b>100.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>



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### SCRUTINIZER REPORT

**Pursuant to directions issued by the National Company Law Tribunal, Jaipur Bench ("NCLT" or Tribunal") vide order dated March 11, 2022 and as modified by order dated May 05, 2022 in CA (CAA) No. 05/230/JPR/2020 ("Orders")**

To,

**Mr. Sunil Kumar Mehrotra**

Chairperson appointed by the Hon'ble National Company Law Tribunal, Jaipur Bench (NCLT), for the Meeting of the Secured Creditors of **M/s Modern Insulators Limited**.

**Sub: Scrutinizer's Report on the Hon'ble NCLT convened meeting of the Secured Creditors of Modern Insulators Limited (Transferee Company) held on Saturday, July 23 2022 at 2:00 P.M. ('Meeting') through Video Conferencing ("VC") with facility of remote e-voting**

The Hon'ble National Company Law Tribunal, Jaipur Bench vide its Order dated March 11, 2022 appointed me, Sandeep Kumar Jain (FCS 5398) as Scrutinizer to scrutinize the voting process at the Hon'ble NCLT Convened Meeting of the Secured Creditors of M/s Modern Insulators Limited held on Saturday, July 23, 2022 at 2:00 P.M. through Video Conferencing with the facility of remote e-voting.

As a Scrutinizer, my responsibility was to ensure that the voting process in the Hon'ble Tribunal convened Meeting was conducted in a fair and transparent manner and based on the votes cast during the remote e-voting window as well as by way of e-voting during the meeting, to submit the Scrutinizer's Report on the voting to the Chairperson appointed for the Meeting.

It may be noted that the management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and rules made thereunder and as well the directions issued by the Hon'ble National Company Law Tribunal, Jaipur Bench vide its Orders.

I submit our report as under:

1. The Cut-off Date for the purpose of determining the Secured Creditors entitled to vote in the NCLT convened meeting of the Secured Creditors of the Company was March 31, 2022 ('Cut-off Date').
2. As on Cut-off date there were 4 (Four) Secured Creditors in the Company. The amount due to Secured Creditors as on Cut-off date was Rs. 25,88,09,000/- (Rupees Twenty Five Crores Eighty Eight Lakhs Nine Thousand Only).
3. The Company had completed the dispatch of Notice of meeting of Secured Creditors by June 21, 2022 along with relevant annexures, to the Secured Creditors of the Company in compliance with Orders.



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4. The resolution as set out in the Notice calling the meeting of Secured Creditors is as mentioned below:

**“RESOLVED THAT**, pursuant to the provisions of Sections 230 - 232 of the Companies Act, 2013 (“Act”), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable rules, circulars and notifications made thereunder (including any statutory modification(s) or re- enactment(s) thereof for the time being in force), the provisions of SEBI Circular as amended from time to time, issued by the Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to the provisions of the memorandum of association and the articles of association of Modern Insulators Limited (“Transferee Company”) and subject to the approval of the Jaipur Bench of the Hon’ble National Company Law Tribunal at Jaipur (“Tribunal”) and subject to such other approvals, permissions and sanctions of any regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the board of directors of the Transferee Company (“Board”, which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Arrangement and/ or compromise of Modern Denim Limited (“Transferor Company”) with the Modern Insulators Limited (“Transferee Company”) and their respective Shareholders and Creditors (“Scheme”) as enclosed to the notice of the Hon’ble Tribunal convened meeting of the Secured Creditors of the Transferee Company and placed before this meeting, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the preceding resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, which may be required and/ or imposed by the Hon’ble Tribunal while sanctioning the Scheme or by any authorities under applicable law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise”

5. The Company had also published a Newspaper Advertisement in (i) Indian Express, in English language on June 21, 2022 and (ii) in Jansatta, in Hindi language on June 22, 2022 in compliance of order dated March 11, 2022.
6. As per the order of NCLT dated 11<sup>th</sup> March 2022 the quorum fixed for the meeting of the Secured Creditors of the Company was 33% in value of the total Secured Creditors of the Company. It was also directed that if the required Quorum is not present at the commencement of meeting, then the meeting will be adjourned for 30 minutes, and thereafter the persons present shall be deemed to constitute the quorum.



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Email: [cssandeep@armsandassociates.com](mailto:cssandeep@armsandassociates.com)

website: [www.armsandassociates.com](http://www.armsandassociates.com)

7. Central Depository Services Limited ("CDSL") was appointed to provide the necessary platform for the facility of remote e-voting, holding the meeting through video conferencing, conduct e-voting during the meeting in a secured manner, to handle and supervise the entire process of conducting the meeting through video conferencing and processing of data relating to the meeting and voting. Executives of CDSL provided all the necessary support in connection with the convening, holding, and conducting of the meeting, remote e-voting facility and e-voting during the meeting.
8. The remote e-voting facility was made available to the Secured Creditors and period for the same commenced on Friday, July 15, 2022 at 09:00 AM (IST) and ended on Friday, July 22, 2022 at 05:00 PM (IST) and on the meeting date i.e. Saturday, July 23, 2022.
9. That as directed by the Hon'ble Tribunal, the meeting of the Secured Creditors of Modern Insulators Limited was duly convened and held on Saturday, July 23, 2022 at 2:00 P.M. through video conferencing. Mr. Sunil Kumar Mehrotra, Chairperson for the meeting, Ms. Garima Diggiwal, the Alternate Chairperson, and the undersigned, being the Scrutinizer of the meeting, attended the meeting through video conferencing.
10. The Chairperson (via video conferencing) commenced the Meeting at 2:00 P.M. As per Attendance records and remote e-voting records (enclosed herewith as Annexure A), 3 (Three) Secured Creditors were present at the meeting and hence, the Chairperson declared it to be valid quorum, as required in the NCLT's order for the meeting. The Notice of meeting and the Scheme were taken as read by the Secured Creditors present at the Meeting, following which e-voting process was initiated.
11. On conclusion of the voting, complete detail of the e-votes cast by the Secured Creditors of the Company in the meeting conducted via video conferencing as well as those during remote e-voting facility window (as mentioned above), was provided to me by CSDL.
12. No vote was found to be invalid.
13. The relevant records relating to remote e-voting and e-voting during the Meeting are under my safe custody and will be handed over to the Chairperson appointed for this meeting and/ or Authorized Representative of the Company, for safe keeping.
14. The result of the voting (by way of remote e-voting as well as voting through e-voting system during the meeting) is given as under:



# ARMS & ASSOCIATES LLP

Practicing Company Secretaries

24 Ka 1, Jyoti Nagar, Jaipur-302005, Rajasthan

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website: [www.armsandassociates.com](http://www.armsandassociates.com)

## A. Votes in Favour Of Resolution:

No. of Secured Creditors Voted (e-voting at the meeting and remote e-voting)	Value of vote cast by Secured creditors	% of value of total votes cast
<b>3</b>	<b>25,61,22,000</b>	<b>100%</b>

## b) Votes against the Resolution

No. of Secured Creditors Voted (e-voting at the meeting and remote e-voting)	Value of vote cast by Secured creditors	% of value of total votes cast
<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

## c) Invalid Votes

No. of Secured Creditors Voted (e-voting at the meeting and remote e-voting)	Value of vote cast by Secured creditors	% of value of total votes cast
<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

I hereby declare that the resolution for approving the Scheme has been approved by the requisite majority.

*for ARMS & Associated LLP*

**Company Secretaries**

**ICSI URN: P2011RJ023700**

**PR 818/2020**

**Date: Tuesday, 26<sup>th</sup> July, 2022**

**Place: Jaipur**

**UDIN: F005398D000679577**

Sandeep  
Kumar Jain

Digitally signed by Sandeep Kumar Jain  
DN: cn=Sand, o=Personal, title=1628,  
email=sandeep@armsandassociates.com,  
c=IN, ou=Jyoti Nagar, st=Rajasthan,  
serial=144759944998796794706056,  
version=3  
27338A53E3B66D95FA8ADDA7C87E29E4330  
DN: cn=Sand, o=Personal, title=1628,  
email=sandeep@armsandassociates.com,  
c=IN, ou=Jyoti Nagar, st=Rajasthan,  
serial=144759944998796794706056,  
version=3

**Sandeep Kumar Jain**  
**Designated Partner**  
**FCS: 5398 C.P. No.: 4151**





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website: [www.armsandassociates.com](http://www.armsandassociates.com)

### Annexure A

#### List of Secured Creditors Attending the Meeting Through Video Conferencing and Casted Vote Through Remote E-voting

Sr. No.	Name of Secured Creditor	Amount Due as on 31.03.2022	% of Total Secured Creditors as on 31.03.2022
1.	Central Bank of India (Bank borrowing for working capital)	21,55,32,000	83.28
2.	Punjab National Bank (Bank Borrowing for Working Capital)	3,52,14,000	13.61
3.	Punjab National Bank (Car Loans)	53,76,000	2.08
	<b>TOTAL</b>	<b>25,61,22,000</b>	<b>98.96</b>



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### SCRUTINIZER REPORT

**Pursuant to directions issued by the National Company Law Tribunal, Jaipur Bench ("NCLT" or Tribunal") vide order dated March 11, 2022 and as modified by order dated May 05, 2022 in CA (CAA) No. 05/230/JPR/2020 ("Orders")**

To,

**Mr. Sunil Kumar Mehrotra**

Chairperson appointed by the Hon'ble National Company Law Tribunal, Jaipur Bench (NCLT), for the Meeting of the Unsecured Creditors of **M/s Modern Insulators Limited**

**Sub: Scrutinizer's Report on the Hon'ble NCLT convened meeting of the Unsecured Creditors of Modern Insulators Limited (Transferee Company) held on Saturday, July 23 2022 at 12:00 P.M. ('Meeting') through Video Conferencing ("VC") with facility of remote e-voting**

The Hon'ble National Company Law Tribunal, Jaipur Bench vide its Order dated March 11, 2022 appointed me, Sandeep Kumar Jain (FCS 5398) as Scrutinizer to scrutinize the voting process at the Hon'ble NCLT Convened Meeting of the Unsecured Creditors of Modern Insulators Limited held on Saturday, July 23, 2022 at 12:00 P.M. through Video Conferencing with the facility of remote e-voting.

As a Scrutinizer, my responsibility was to ensure that the voting process in the Hon'ble Tribunal convened Meeting was conducted in a fair and transparent manner and based on the votes cast during the remote e-voting window as well as by way of e-voting during the meeting, to submit the Scrutinizer's Report on the voting to the Chairperson appointed for the Meeting.

It may be noted that the management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and rules made thereunder and as well the directions issued by the Hon'ble National Company Law Tribunal, Jaipur Bench vide its Orders.

I submit our report as under:

1. The Cut-off Date for the purpose of determining the Unsecured Creditors entitled to vote in the NCLT convened meeting of the Unsecured Creditors of the Company was March 31, 2022 ('Cut-off Date').
2. As on Cut-off date there were 967 (Nine Hundred and Sixty Seven) Unsecured Creditors in the Company. The amount due to Unsecured Creditors as on Cut-off date was Rs. 39,83,76,445/- (Rupees Thirty Nine Crores Eighty Three Lakhs Seventy Six Thousand Four Hundred and Forty Five Only).
3. The Company had completed the dispatch of Notice of meeting of Unsecured Creditors by June 20, 2022 along with relevant annexures, to the Unsecured Creditors of the Company in compliance with Orders.



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website: [www.armsandassociates.com](http://www.armsandassociates.com)

4. The resolution as set out in the Notice calling the meeting of Unsecured Creditors is as mentioned below:

**“RESOLVED THAT**, pursuant to the provisions of Sections 230 - 232 of the Companies Act, 2013 (“Act”), read with the Companies(Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable rules, circulars and notifications made thereunder (including any statutory modification(s) or re- enactment(s) thereof for the time being in force), the provisions of SEBI Circular as amended from time to time, issued by the Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to the provisions of the memorandum of association and the articles of association of Modern Insulators Limited (“Transferee Company”) and subject to the approval of the Jaipur Bench of the Hon’ble National Company Law Tribunal at Jaipur (“Tribunal”) and subject to such other approvals, permissions and sanctions of any regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the board of directors of the Transferee Company (“Board”, which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Compromise and/ or Arrangement between Modern Denim Limited (“Transferor Company”) and Modern Insulators Limited (“Transferee Company”) and their respective Shareholders and Creditors (“Scheme”) as enclosed to the notice of the Hon’ble Tribunal convened meeting of the Unsecured Creditors of the Transferee Company and placed before this meeting, be and is hereby approved.

**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the preceding resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, which may be required and/ or imposed by the Hon’ble Tribunal while sanctioning the Scheme or by any authorities under applicable law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise”

5. The Company had also published a Newspaper Advertisement in (i) Indian Express in English language on June 21, 2022 and (ii) in Jansatta, in Hindi language on June 22, 2022 in compliance of order dated March 11, 2022.



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6. As per the order of NCLT dated 11<sup>th</sup> March 2022 the quorum fixed for the meeting of the Unsecured Creditors of the Company was 33% in value of the total Unsecured Creditor of the Company. It was also directed that if the required Quorum is not present at the commencement of meeting, then the meeting will be adjourned for 30 minutes, and thereafter the persons present and voting shall be deemed to constitute the quorum.
7. Central Depository Services Limited ("CDSL") was appointed to provide the necessary platform for the facility of remote e-voting, holding the meeting through video conferencing, conduct e-voting during the meeting in a secured manner, to handle and supervise the entire process of conducting the meeting through video conferencing and processing of data relating to the meeting and voting. Executives of CDSL provided all the necessary support in connection with the convening, holding, and conducting of the meeting, remote e-voting facility and e-voting during the meeting.
8. The remote e-voting facility was made available to the Unsecured Creditors and period for the same commenced on Friday, July 15, 2022 at 09:00 AM (IST) and ended on Friday, July 22, 2022 at 05:00 PM (IST) and on the meeting date i.e. Saturday, July 23, 2022.
9. That as directed by the Hon'ble Tribunal, the meeting of the Unsecured Creditors of Modern Insulators Limited was duly convened and held on Saturday, July 23, 2022 at 12:00 P.M. through video conferencing. Mr. Sunil Kumar Mehrotra, Chairperson for the meeting, Ms. Garima Diggwal, the Alternate Chairperson, and the undersigned, being the Scrutinizer of the meeting, attended the meeting through video conferencing.
10. The Chairperson (via video conferencing) commenced the Meeting at 12:00 P.M. As per Attendance records and remote e-voting and e-voting records (enclosed herewith as Annexure A), 26 (Twenty Six) Unsecured Creditors were present at the meeting, however the value of their amount is less than the required Quorum. Hence, the meeting was adjourned at 12.15 p.m. for want of quorum. After 30 minutes the meeting was resumed at 12 :45 P.M. and the Unsecured creditors present were deemed as the quorum of the meeting by virtue of the orders. The Notice of meeting and the Scheme were taken as read by the Unsecured Creditors present at the Meeting, following which e-voting process was initiated.
11. On conclusion of the voting, complete detail of the e-votes cast by the Unsecured Creditors of the Company in the meeting conducted via video conferencing as well as those during remote e-voting facility window (as mentioned above), was provided to me by CDSL.
12. No vote was found to be invalid.
13. The relevant records relating to remote e-voting and e-voting during the Meeting are under my safe custody and will be handed over to the Chairperson appointed for this meeting and/ or Authorized Representative of the Company, for safe keeping.
14. The result of the voting (by way of remote e-voting as well as voting through e-voting system during the meeting) is given as under:



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Practicing Company Secretaries

24 Ka 1, Jyoti Nagar, Jaipur-302005, Rajasthan

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Email: [cssandeep@armsandassociates.com](mailto:cssandeep@armsandassociates.com)

website: [www.armsandassociates.com](http://www.armsandassociates.com)

### A. Votes in Favour Of Resolution:

No. of Unsecured Creditors Voted (e-voting at the meeting and remote e-voting)	Value of vote cast by unsecured creditors	% of value of total votes cast
<b>30</b>	<b>12,97,25,426</b>	<b>100%</b>

### b) Votes against the Resolution

No. of Unsecured Creditors Voted (e-voting at the meeting and remote e-voting)	Value of vote cast by unsecured creditors	% of value of total votes cast
<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

### c) Invalid Votes

No. of Unsecured Creditors Voted (e-voting at the meeting and remote e-voting)	Value of vote cast by unsecured creditors	% of value of total votes cast
<b>NIL</b>	<b>NIL</b>	<b>NIL</b>



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Practicing Company Secretaries

24 Ka 1, Jyoti Nagar, Jaipur-302005, Rajasthan  
Telephone: +91-141-2740924, Mob No.: +91-9828050920  
Email: cssandeep@armsandassociates.com  
website: www. armsandassociates.com

I hereby declare that the resolution for approving the Scheme has been approved by the requisite majority.

**Date: Tuesday, 26<sup>th</sup> July, 2022**

**Place: Jaipur**

**UDIN: F005398D000679555**

*for ARMS & Associated LLP*  
**Company Secretaries**

**ICSI URN: P2011RJ023700**

**PR 818/2020**

Sandeep

Kumar Jain

Digitally signed by Sandeep Kumar Jain  
DN: cn=IN, o=Personal, title=ICSI,  
serialNumber=D039DB05388C0272F8600A  
F34F58689E9E94,  
2.5.4.20=caaa7646df3614169c0642ba66  
baa7109544759a46496976c7470c08,  
organizationalCode=302005, st=Rajasthan,  
serialNumber=D03C70A87E2F9A821AA  
37359A5383864D95F43ADD47C87E29E433  
0D4E8B, cn=Sandeep Kumar Jain  
Date: 2022.07.26 18:38:46 +05'30'

**Sandeep Kumar Jain**  
**Designated Partner**

**FCS: 5398 C.P. No.: 4151**



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24 Ka 1, Jyoti Nagar, Jaipur-302005, Rajasthan

Telephone: +91-141-2740924, Mob No.: +91-9828050920

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### Annexure A

#### List of Unsecured Creditors who attended the Meeting Through Video Conferencing

Sr. No.	Name of Unsecured Creditor	Amount Due as on 31.03.2022	% of total due to creditors
1.	Neptune Micro Minerals	4059574	1.02
2.	Shivam Enterprise	7663166	1.92
3.	Feedchem Inc.	2718031	0.68
4.	Eskay Roadways, Belgaum	2889646	0.73
5.	Shree Ram Krishna Logistics	7811540	1.96
6.	S.D.Enterprise	564576	0.14
7.	Shree Ram Processors	1140316	0.29
8.	Sr Corporation	2213422	0.56
9.	Vinay Industries	7053826	1.77
10.	Ahmedabad Transport Company, Ahmedabad	1002720	0.25
11.	Akash Industries	16897517	4.24
12.	Shree Gayatri Minerals, Beawar	3422184	0.86
13.	Ambica Saw Mill, Kalol	6474119	1.63
14.	N.S.Engineers Ahmedabad	1927161	0.48
15.	Microchem	267409	0.07
16.	Mayur Timber Mart,Ahmedabad	9781632	2.46
17.	Ved Industries	8698626	2.18
18.	Bansal Industries Jaipur	1286922	0.32
19.	Yash Trading Co.	6800053	1.71
20.	Pioneer Minerals And Industries, Ajmer	3887432	0.98
21.	Sonya Ceramics (Kadi Unit)	4457861	1.12
22.	International Traders (India) .	2148347	0.54
23.	Padmavati Corporation, Ahmedabad	3227961	0.81
24.	Mtc Logistic Services	10403700	2.61
25.	R S Engineers, Ahmedabad	1091907	0.27
26.	J Printex Poly Colloides Pvt Ltd	434841	0.11
	<b>TOTAL</b>	<b>118324489</b>	<b>29.71</b>





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Telephone: +91-141-2740924, Mob No.: +91-9828050920

Email: cssandeep@armsandassociates.com

website: www. armsandassociates.com

### List of Unsecured Creditors Who Casted Vote Through Remote E-Voting

Sr. No.	Name of Unsecured Creditor	Amount Due as on 31.03.2022
1.	Neptune Micro Minerals	4059574
2.	Shivam Enterprise	7663166
3.	Feedchem Inc.	2718031
4.	Eskay Roadways, Belgaum	2889646
5.	S.D.Enterprise	564576
6.	Shree Ram Processors	1140316
7.	Sr Corporation	2213422
8.	Vinay Industries	7053826
9.	Ahmedabad Transport Company, Ahmedabad	1002720
10.	Akash Industries	16897517
11.	Shree Gayatri Minerals, Beawar	3422184
12.	Ambica Saw Mill, Kalol	6474119
13.	N.S.Engineers Ahmedabad	1927161
14.	Mayur Timber Mart,Ahmedabad	9781632
15.	Ved Industries	8698626
16.	Bansal Industries Jaipur	1286922
17.	Yash Trading Co.	6800053
18.	Pioneer Minerals And Industries, Ajmer	3887432
19.	Sonya Ceramics (Kadi Unit)	4457861
20.	International Traders (India) .	2148347
21.	Padmavati Corporation, Ahmedabad	3227961
22.	Mtc Logistic Services	10403700
23.	R S Engineers, Ahmedabad	1091907
24.	Ambica Industries	1343916
25.	Bansal Oil And Lubricants Company	2260429
26.	Shri Shubham Wood Works	1996116
27.	Riddhi Industries	4118043
28.	Paroliya Minerals And Ferro Alloys	1949842
	<b>TOTAL</b>	<b>121479045</b>



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website: [www.armsandassociates.com](http://www.armsandassociates.com)

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### List of Unsecured Creditors Who Casted Vote During the Meeting Through E-Voting Facility

Sr. No.	Name of Unsecured Creditor	Amount Due as on 31.03.2022
1.	Shree Ram Krishna Logistics	7811540
2.	J Printex Poly Colloides Pvt Ltd	434841
	<b>TOTAL</b>	<b>8246381</b>