

18th March, 2023



To,
The Manager,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Security ID: MODULEX

Scrip Code: 504273

Dear Sir/Madam,

Sub: Clarification on the malicious allegations made by Mr.Sandeep Khurana, Independent Director in his resignation letter dated 07th March, 2023

With reference to the earlier communication dated 8th March, 2023 and 14th March, 2023 respectively relating to the Resignation of Mr. Sandeep Khurana, Independent Director and pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Modulex Construction Technologies Limited would like to submit our response to the malicious allegations made against the Company, Directors, and KMPs.

Furthermore, we would like to intimate that all necessary actions will be taken to protect the goodwill of the Company, its Directors and KMPs and to protect the interest of the stakeholders.

You are requested to kindly take the same on records.

Yours faithfully,

By order of the Board,
For Modulex Construction Technologies Limited

Bhoomi Mewada
Company Secretary and Compliance Officer

Encl: As above

Date: 17.03.2023

To,

The Manager,
Listing Compliance,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Security ID: MODULEX

Scrip Code: 504273

Sub: *Clarification Sought on the resignation of Mr. Sandeep Khurana.*

Ref: *Intimation of resignation dated 08.03.20223 and 14.03.2023.*

Dear Sir,

Mr. Sandeep Khurana (“**Mr. Khurana**”) resigned from the position of Independent Director of Modulex Construction Technologies Limited (“**MCTL**”) two days before his term was due to end. His resignation letter dated 07.03.2023 (which included a 25 page letter of resignation along with 40 pages of annexures) was intimated to you *vide* our letter dated 08.03.2023 and 14.03.2023. This was pursuant to the provisions of Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR**”). MCTL also duly furnished the resignation letter given by Mr. Khurana to the Bombay Stock Exchange (“**BSE**”)

- i) Unfortunately, what Mr. Khurana has chosen to do is to “weaponize” his resignation letter and deliver one final blow to MCTL before his departure. At the very outset, it has to be stated that the allegations sought to be raised in the resignation letter is vitiated by *mala fide* and is actuated by *malice aforethought*. This is clear from the highly personalized and defamatory attacks which litter the resignation letter. It has to be also painfully pointed out that by spinning a resignation letter on half-truths and falsities, Mr. Khurana has not approached the BSE with clean hands.

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- ii) To point out only one instance (and there are many such instances in the succeeding paragraphs) Mr. Khurana says in para 14.25 that for his period of service from 10.03.2018 to 15.03.2022, he received only an amount aggregating to INR, 3,25,000/-. However, Mr. Khurana has received an amount of INR 96,66,384/- (INR. Ninety-Six lakh sixty-six thousand three hundred eighty-four) from Modulex Modular Buildings Private Limited (“**MMBPL**”), a fully owned subsidiary of MCTL. Out of this an amount of INR 47,22,222/- was paid in the month of June, 2022. The same has mysteriously disappeared from Para 14.25 and has been conveniently forgotten by Mr. Khurana. Mr. Khurana has therefore received a cumulative amount of almost INR one crores from MCTL and MMBPL.
- iii) You have advised MCTL to provide a point-wise clarification to the points mentioned in the resignation letter of Mr. Khurana *vide* your email dated 16.03.2023. While faced with an extremely limited window to respond to a voluminous resignation letter, we have endeavoured to provide a response to the best of our ability. In doing so MCTL is now forced to respond to (allegations in the resignation letter) on all aspects in good faith; including on aspects pertaining to workplace harassment, abuse of authority, disclosure of confidential information, insensitivity to the disabled staff members et al.
- iv) In spite of all our efforts towards a dignified approach vis-à-vis Mr. Khurana’s continuous onslaughts damaging the interests of MCTL, Mr. Khurana has chosen to resort to mud-slinging. As has been his practice he has not allowed the Board to function for one reason or the other. Not just every Board member but the employees have been deeply traumatized by his conduct. His resignation (on 07.3.2023) two days before his term comes to an (on 09.03.2023) is baffling. The agenda as to why he has continuously tried to attack the interests of the Company remain unknown. However, the litany of woes is long. Factors that subtracted from the dignity of Mr. Khurana’s office as an Independent Director are as follows:
- a) *Mr. Khurana’s degrading behaviour toward staff members at the workplace and related harassment, especially lady staff;*
- b) *Mr. Khurana’s insensitive and cruel behaviour to persons with disability;*
- c) *Mr. Khurana’s vexatious, malicious, and orchestrated complaints to SEBI and other bodies;*

- d) *Mr. Khurana's refusal to participate in any independent examination of his own vexatious complaints;*
- e) *Mr. Khurana's sharing of confidential information with members outside the Board in violation of Clause 2.2 (o) of the Vigil Mechanism Policy ("VMP") of MCTL, Letter of Appointment, etc;*
- f) *Mr. Khurana's attack on the interests of the Company, including sharing information unauthorisedly with about 70 + outsiders by email in violation of Clause 2.8 of the VMP;*
- g) *Mr. Khurana's unethical or improper activities which are injurious to the interests of the Company;*
- h) *Mr. Khurana's lack of participation in the resolution of his own whistle blower complaints on the Rights issues;*
- i) *Mr. Khurana's improper use of authority, power, or position which constitutes wrongful conduct as per Clause 2.2 of the VMP of MCTL;*
- j) *The recommendation of the external independent expert to take action against Mr. Khurana under the VMP under Clause 4 of the VMP;*
- k) *Mr. Khurana's eight complaints to SEBI SCORES platform even after SEBI closed the first and main complaint in writing;*
- l) *Mr. Khurana's misuse of the SEBI SCORES platform as an investor (to trigger complaints) while ferreting/misusing confidential information as an Independent Director of the Board of MCTL;*
- m) *Mr. Khurana's false allegations of unethical and improper practices or alleged wrongful conduct (including to regulatory bodies) which violates Clause 4 of the VMP;*
- n) *Mr. Khurana's resort to emotional duress/blackmail against other Directors including by mentioning the threat of self-harm/suicide in writing by email;*

- o) Mr. Khurana's attacks on the independent external members of the Disciplinary Committee including unauthorisedly using their personal information, stalking their social media profiles and by violating their right to privacy including that of a lady lawyer;*
- p) Misuse of the official position as an Independent Director by conducting fake polls against his own sitting Directors and sharing the contents widely with outsiders, calculated at traumatising them and attacking their reputation;*
- q) Mr. Khurana's deliberate actions wherein he knew that the reputation of the Company would be damaged;*
- r) Mr. Khurana's statements (in his resignation letter) with the partial truth that he received only INR 3,25,000 whereas he has received a total amount of almost one crore which is INR 99, 91, 384/- (from MCTL and its fully owned subsidiary MMBPL) till date;*

I. The Bogeyman - The Rights issue of January 2022:

The intent behind the Rights Issue

- a) The rights issue has been blown up into a key bone of contention by Mr. Khurana. Essentially the intervention of Mr. Khurana is nothing but an infructuous farce as the said rights issue had never happened. A little background shall be helpful. MCTL's fully owned subsidiary, MMBPL had undertaken a complex first of its kind facility, which challenges the conventional mode of construction and is considered to be a pioneering technology. The said facility is to come up in a 40-acre industrial plot on the MIDC about 280 kms from Mumbai with a production capacity of 200,000 sq m in a single shift and 300,000 sq m in a double shift per annum. MCTL's technology has the ability to construct entire buildings in just a few months' time. As one can imagine such technology is a challenge to the brick and mortar, conventional real estate industry and as such has its fair share of enemies/detractors.
- b) Like all new entities which are fledgling and are in a start-up phase, MCTL was also using the time-tested strategy of a hybrid approach, to raise funds by way of equity and debt, to complete the construction of the MMBPL manufacturing facility. Since the technology itself is new and novel, funding is a challenging

aspect. Consequently, MCTL had attempted to raise equity through a rights issue. The entire Board of MCTL and all its well-wishers were working hard on making the project and the factory a success. However, the process of raising funds was for reasons best known only to Mr. Khurana, scuppered by him.

- c) The proposed rights issue was discussed to be made to a group Company of MCTL namely Give Vinduet Windows and Doors Pvt. Ltd. ('GVWDPL'). As mentioned above, in furtherance of some unknown agenda, Mr. Khurana objected to the rights issue, causing great delays. It is to be noted that MCTL was constrained to halt the rights issue which has led to some challenges, and a consequent slowdown in the construction of the MMBPL manufacturing/factory facility. As shall be shown below this (the rights issue aspect) was not something new and Mr. Khurana was already aware of the same.

Previous approval of Rights Issue by Mr. Khurana – While saying he was unaware about the same.

- d) It is pertinent to note that as early as the February of 2019, the ultimate object to acquire GVWDPL was agreed upon by Mr. Khurana himself in the Board Meeting dated 18.02.2019. In the said meeting of 2019, a proposal was considered by the Board of Directors (including Mr Khurana) to buy equity shares of GVWDPL by way of preferential allotments and pricing as determined by the BSE. It is also pertinent to note that Mr. Khurana was also the Chairman of the Audit Committee (until July, 2022) and as such fully aware of all material aspects at the relevant time.
- e) It shall be pointed out that the above proposal was deliberated and considered by the board to be implemented in the near future. The minutes of the Board of Directors Meeting dated 18.02.2019 specifically note the same. The said aspect of his presence in the Board Meeting of 18.02.2019 has been concealed by Mr. Khurana. His exhaustive resignation letter of 25 pages has curiously missed the same. His *mala fide* intention of damaging the reputation of the Company and deliberately harming its interests is crystal clear.
- f) What makes this poignant and acutely pertinent, is the fact that the outcome of the Board of Directors meeting dated 18.02.2019, was also shared with BSE in compliance with Regulation 30, of the SEBI LODR Regulation, 2015. The said

outcome of the Board of Directors meeting dated 18.02.2019 also notes that the proposal to buy the equity shares of GVWDPL by way of preferential allotment and pricing, determined by the BSE was duly considered and approved by the Board of Directors (including Mr Khurana when he was Chairman of the Audit Committee). This makes it apparent that the resignation letter is not made with clean hands and is actuated by *malice* aforethought.

Mountain out of a Molehill - Mr. Khurana on Rights Issue – For a Rights issue which never happened

- g) Initially, certain concerns were raised by Mr. Khurana in the capacity of Independent Director as to the utilization of the proceeds of the Rights Issue, in the absence of a capital expenditure budget and a defined cost of the project (for the project being implemented by a subsidiary Company of MCTL, MMBPL). It must be stated here that all the concerns of Mr. Khurana were fully addressed by the Board of MCTL at all times.
- h) In particular, certain information was sought by Mr. Khurana during the Audit committee meeting dated 14.03.2022, wherein the proposal of rights issue was to be approved. Such questions were not placed on the Agenda of the meeting and therefore the said information was not readily available. The information thus requested was duly provided at a later stage *vide* email dated 20.04.2022 by the Financial Controller of MMBPL. As mentioned above Mr. Khurana was the Chairman of the Audit Committee. In his capacity as the Chairman of the Audit Committee, the Nomination and Remuneration Committee, and other Committees, he had access to all the details asked by him, and therefore the request for information was motivated and calculated at derailing the Board. The intention seems to have been to delay any decision making of the Board and to maliciously, stall the development of MCTL.

Baseless Allegations of Investment in a Shell Company – Dangerous Paradox - Mr. Khurana has issued invoices to the Shell Company himself.

- i) Mr. Khurana, in a desperate attempt to derail the interests of the Company, purported that MCTL had proposed investment in a “shell company”. Such a statement is not only baseless but also reckless. Similar allegations were made about GVWDPL in a Whistle-blower Complaint of Mr. Khurana to which the independent Investigator (as shall be shown below) had held that GVWDPL is not

a shell company. GVWDPL is a manufacturing company that is yet to commence operations and therefore there is no revenue to be shown.

- j) It shall also be noted that despite the discussions, MCTL has not proceeded with the rights issue and any reckless allegations thereof, have been rendered infructuous. It is reiterated that the issue of rights and investment in GVWDPL was in the form of a proposal and no actual investment in any form whatsoever was made at that point in time. The proposal to open a rights issue was not pursued.
- k) It is pertinent to highlight that loans from GVWDPL were given to MMBPL and MCTL which were approved by the Audit Committee (chaired by Mr. Khurana himself) and the Board. Further, Mr. Khurana was fully aware of all the facts and had also issued invoices to GVWDPL (a shell company as per him) for INR 32.5 lakhs *in his own name* and another one of INR 32.5 lakhs from Insight Financial Services Pvt. Ltd of which he himself is an Owner/Director.
- l) Quite sadly, Mr. Khurana has concealed these material facts in his resignation letter. Moreover, Mr. Khurana had also agreed to receive shares against the invoices raised which were followed up by him up till 31.03.2022. Considering the above actions of Mr. Khurana, the allegations of GVWDPL being a shell company is *per se* motivated, malicious and lacking any *bona fide* whatsoever.

Resignation - aspects thereto.

- m) Meanwhile, multiple issues and complaints against Mr. Khurana continued unabated, including from the employees. His vested agenda remained unknown but it was clear that the interests of MCTL were not on his agenda. In fact the converse was true – he was intent on stalling the progress of MCTL one way or the other. Mr. Khurana was finally requested to tender his resignation in a management meeting in the interest of MCTL. However, Mr. Khurana continued in his position in MCTL as an Independent Director and has exploited the same to disrupt the functioning of MCTL. The email dated 23.03.2022, whereby a resignation was sought from Mr. Khurana, clearly mentions that the reason for the same is that the working relations between Mr. Khurana and the rest of the Board have broken down irretrievably and that a separation would be facilitated. Any person who was without a vested agenda, and genuinely independent, would have appreciated the

circumstances. Mr. Khurana wanted to be part of the Board for reasons which will become apparent in the succeeding paragraphs.

II. False and Baseless whistle blower Complaints

- n) Meanwhile, Mr. Khurana opened up a new line of prejudicial attack to stall the development of MCTL. Mr. Khurana made four false and frivolous whistle blower complaints under the MCTL vigil mechanism policy. Pursuant to the whistle blower complaint(s) of Mr. Khurana dated 30.03.2022 (followed up by complaint dated 22.04.2022), 15.07.2022 and 04.08.2022 an external independent expert was appointed to independently examine the whistle blower complaints.
- o) During the course of the investigation of the whistle blower complaint, Mr. Khurana had sent an email with 27 questions to the external independent expert on 06.07.2022. However, without waiting for any response on the very next day on 07.07.2022 by email he called the whole thing a fraud in the name of investigation. With no supporting evidence/proof he vaguely averred that the external independent expert had no jurisdiction and is conflicted. Surprisingly, Mr. Khurana was simply not interested in a satisfactory resolution of his own whistle blower complaint. It can only be assumed from his conduct that there was no *bona fide or good faith* whistle blower complaint.
- p) Even in the face of such arbitrary conduct of Mr. Khurana, the external independent expert, still painstakingly and dutifully responded by a detailed email dated 14.07.2022 to all his queries. His response was sketchy and evasive. Thereafter, Mr. Khurana surprisingly refused to participate or cooperate in any meaningful manner, though it was *his own* whistle-blower complaint. Mr. Khurana was asked to appear and cooperate in ascertaining the aspects highlighted through *his own* whistle blower complaints by the external independent expert. He refused to do so and continued to stonewall the proceedings. A table containing a chronology of communication between the external independent expert and Mr. Khurana is provided below for your kind reference:

S. NO.	DATE	PARTICULARS
1.	03.06.2022	The external independent expert was requested to investigate the Whistle-blower Complaint.
2.	28.06.2022	The external independent expert shared their appointment letter

		with Mr. Khurana at his request.
3.	29.06.2022	The external independent expert sent an email to Mr. Khurana informing him that the external independent expert tried to reach him by phone, but it was not possible. The external independent expert requested for a zoom meeting on 30.06.2022. Mr. Khurana was informed that the investigation has been started and the same is in process.
4.	29.06.2022	Mr. Khurana sent an email to the external independent expert stating that he would not be able to take calls till 04.07.2022. Mr. Khurana also requested to confirm the date of receipt of the Letter of Appointment by the external independent expert.
5.	30.06.2022	The external independent expert again requested Mr. Khurana to give a time on 05.07.2022 to schedule a meeting.
6.	30.06.2022	Mr. Khurana sent an email to the external independent expert stating that there appears to be a discrepancy in the appointment letter dated 03.06.2022.
7.	04.07.2022	Again, the external independent expert sent an email to Mr. Khurana stating that their appointment is from 03.06.2022 and the external independent expert is still in the process of investigation. Yet again the external independent expert stated that they are still trying to obtain a date and time to speak with Mr. Khurana. The external independent expert requested to confirm a convenient time to call on 05.07.2022.
8.	05.07.2022	Continuing with his delay tactics, Mr. Khurana sent an email to the external independent expert again asking for the date of receipt of the Letter of Appointment.
9.	05.07.2022	The external independent expert sent an email to Mr. Khurana stating that the information sought by him has already been clarified and Mr. Khurana was requested to give a suitable time by the evening of 06.07.2022 for a call. Mr. Khurana was informed that the investigation will be closed by the evening of 06.07.2022 with available facts and details.
10.	06.07.2022	Mr. Khurana sent an email to the external independent expert with 27 questions related to external independent expert's appointment and other related issues.
11.	14.07.2022	The external independent expert sent an email to Mr. Khurana painstakingly answering each of the 27 questions raised by him.

12.	14.07.2022	However, Mr. Khurana sent a peremptory reply to the email dated 14.07.2022 of the external independent expert.
13.	15.07.2022	To ensure a proper hearing, the external independent expert requested Mr. Khurana to give a suitable time for hearing the Complaint.
14.	08.08.2022	The external independent expert sent an email to Mr. Khurana confirming the validity of their appointment. Mr. Khurana was yet again requested to comply with the investigation and provide a time for obtaining his clarifications.
15.	08.08.2022	Further delaying the whole process, Mr. Khurana requested the external independent expert to share copies of the confirmations that the external independent expert had received from the Company, legal counsel and the auditors as to the appointment as an external independent expert.
16.	09.08.2022	Yet again, the external independent expert sent an email to Mr. Khurana stating that they had received verbal confirmation and Mr. Khurana was requested to directly contact the Company for opinions and clarifications on the appointment. Mr. Khurana, despite several attempts, was requested to comply with the investigation and give time for obtaining his clarifications regarding the Complaints.
17.	10.08.2022	With no intention to participate, Mr. Khurana replied to the email dated 09.08.2022 of the external independent expert.
18.	10.08.2022	At their wits end, the external independent expert sent a reply to the email dated 10.08.2022 of Mr. Khurana, again confirming the appointment. The external independent expert requested for a time to speak with Mr. Khurana with respect to the Complaints. Mr. Khurana was informed that he is free to do so <i>via</i> email.
19.	11.08.2022	With intention for an effective resolution of his own grievance, Mr. Khurana replied to the email dated 10.08.2022 of the external independent expert.
20.	11.08.2022	Exacerbated, The external independent expert sent an email to Mr. Khurana stating that they understand Mr. Khurana's concerns regarding the validity of the appointment, however, it was stated that if Mr. Khurana has any doubts, he may get a written confirmation from the auditors to that effect. Mr.

		Khurana was again requested to give time to hear his concerns and to continue the investigation.
21.	11.08.2022	Continuing with their delay tactics, Mr. Khurana sent an email to the external independent expert <i>inter alia</i> questioning the appointment. What was disturbing was his inquiry on the remuneration paid to the independent member.
22.	12.08.2022	The external independent expert sent an email to Mr. Khurana stating that their appointment is valid and the remuneration is an internal matter. The external independent expert, regardless of the delay caused by Mr. Khurana, again requested him to comply with the investigation and give time for obtaining his clarification regarding the Complaints.
23.	13.08.2022	Finally, the external independent expert sent an email to Mr. Khurana as a last measure requesting for a time for obtaining his clarifications regarding his Complaints.
24.	NIL	<p>Thereafter, the external independent expert furnished its report after carrying out a full and proper inquiry of the matters alleged in the Complaint. The external independent expert noted in the report as follows:</p> <p><i>“Mr. Sandeep Khurana has been unavailable for comment or corroboration of the allegations made in the Whistle-blower Complaints despite repeated attempts to reach him and obtain a time for the same. We are also unable to request him for any documents with regard to the complaint as he has refused to speak to us.</i></p> <p>The investigation report in its conclusion states as follows:</p> <p><i>“We find the allegations in the Whistle Blower Complaint are baseless and that the Company is justified. We recommend Chairman of the Company take appropriate action as is detailed in the Whistle Blower Policy adopted by the company.”</i></p>

- q) It goes without saying that every attack was against the interests of MCTL and was prejudicial to it. For reasons unknown, Mr. Khurana had sidestepped each effort of MCTL in coming to a satisfactory resolution of his *own* complaints. Such vexatious nature seems to be maliciously exacerbated by a lack of genuineness.

The *modus operandi* seems to have been to produce a stalemate and stall the development of MCTL. Ultimately, the external independent expert was constrained to conclude their report wherein it was categorically found that the whistle-blower complaints are baseless. The external independent expert further recommended the Chairman of the Company to take appropriate action as is detailed in the Vigil Mechanism Policy as adopted by the Company. It shall be noted here that as per the Vigil Mechanism Policy, the following actions were recommended:

“Any director or employee who knowingly makes false allegations of Unethical and Improper Practices or Alleged Wrongful Conduct to the WBIC shall be subject to disciplinary action, up to and including termination of employment, in accordance with Company rules, policies and procedures.”

III. Serious Complaints of workplace misconduct and harassment

- r) All along certain employees were facing serious issues with Mr. Khurana which finally reached a boiling point. The Board of MCTL had received three complaints lodged by the employees of MCTL and related entities against Mr. Khurana complaining of workplace misconduct and harassment. The three complaints raised issues of hostile workplace environment created by Mr. Khurana and personal attacks and bullying received by certain employees at the hand of Mr. Khurana. It is understood that it was the common perception of the employees and management of the Company that the behaviour of Mr. Khurana was unprofessional and unacceptable at workplace. Three employees raised their complaints which were as follows:

1. Complaint of Ms. Y– dated 05.09.2022.
2. Complaint of Ms. B – dated 12.09.2022.
3. Complaint of Mr. G dated 05.09.2022.

Written Complaint of Ms. Y – the Company Secretary

- s) Pursuant to the receipt of the aforementioned complaints of workplace misconduct and harassment, it was found that the complaint of the Company Secretary. Ms. Y raised serious allegations. Ms. Y in her written complaint had pointed out that she

faced persistent bullying and harassment at the hands of Mr. Khurana from 2019 ie: before the onset of covid. She pointed out that she was in deep mental trauma and stress due to the overbearing behaviour and bullying tactics. Her physical disability was also made a source of humiliation by Mr. Khurana.

- t) In her complaint Ms. Y stated that she would be constrained to press charges and take legal action against Mr. Khurana. Considering the gravity of the charges, the aspect of disability laws, and connected gender issues the Board decided to constitute a Disciplinary Committee. Considering the sensitivity of the issues raised (including aspects pertaining to disability laws, harassment, etc) Ms. Rakhee Aggarwal, a woman Director of MCTL, requested the presence of independent external experts to ascertain the veracity of the complaint and to have a fair and proper hearing in the matter.
- u) In view of the above, a qualified Chartered Accountant and a lawyer as well as a member of the Local Committee for POSH District Administration Gurgaon, Haryana was requested to be an external member of the Disciplinary Committee. The other independent external member was a lady, Advocate on Record (AOR) of the Hon'ble Supreme Court of India, who has represented clients from a diverse social spectrum. She has also widely dealt with laws pertaining to women and related gender issues in the Hon'ble Supreme Court of India and is a highly regarded Counsel. The said Disciplinary Committee was headed by Commander Raj Sharma (a Director) who is a former decorated officer of the Indian Navy. The other members of the Disciplinary Committee were Ms. Rakhee Aggarwal (from the field of corporate finance and advisory) and Mr. Ajay Palekar (the Managing Director of MCTL).

Disciplinary Committee meetings and the Show Cause Notice to Mr. Khurana

- v) The Disciplinary Committee had its first meeting on 22.09.2022 wherein the contents of the complaint were shared. This was followed by a second meeting of the Disciplinary Committee on 27.09.2022 wherein the members had detailed deliberations on the Complaint and all connected aspects. Pursuant to the second meeting and taking into consideration the grave nature of the complaint a Show Cause Notice (“**SC Notice**”) was issued on 28.09.2022.

- w) The Complaint weighed heavily with the Disciplinary Committee. An extract of the Complaint is highlighted to demonstrate the immediacy and grievous nature of the Complaint:

“It is astonishing that Mr. Sandeep Khurana has not even spared my mental condition and used the same to humiliate me on various occasions. For example due to my palsy, my left face was stopped working completely and I have pronunciation/speaking challenges which were also picked on by my tormentor. I was also mocked for my speech without any sensitivity to my impairment or disability. I was intimidated and insulted even in front of all the Board members on multiple occasions. Needless to say this is all on the record and board is also aware about everything.

The result of this behaviour is that I am afraid to even step into any meetings and the constant fear of being harassed is interfering with my ability to discharge my duties effectively and efficiently. I am facing stress, mental trauma and mental discomfort due to the presence of Mr. Sandeep Khurana. I would also like to point out that such behaviour has been noticed by the other hon’ble members of the Board and the various attendees of these meetings. Mr. Khurana is habitually doing this disrespectful behaviour with junior on various occasions. He carries on in spite of all this and his behaviour appears to have systematically worsened in the past two years.

I would like to point out to the Board that behaviour of Mr. Sandeep Khurana of Bullying and badgering of a woman is an offence.”

The material contents of the SC Notice.

- x) The complaint showed that Ms. Y was under trauma and anxiety. In view of the aspects highlighted in the Complaint, the Disciplinary Committee was constrained to send the SC Notice with a specific direction, not to have any interaction/communication whatsoever (whether offline or online) with Ms. Y until the inquiry/investigation into the aforesaid complaint is duly completed. Mr. Khurana was given ten days’ time to respond to the said SC Notice as to why disciplinary action should not be taken against him.

- y) By the said SC Notice he was asked not to interfere in any manner, or cause any escalation by attending the Management meetings, Board Meetings (or any other meetings by whatever nomenclature called) wherein the conduct and duties of Ms. Y in her official capacity are concerned. The SC Notice also concluded by asking Mr. Khurana not to destroy/delete/dispose of any information which may be relevant and material to the inquiry.

The Response – Apparent lack of Cooperation and Intransigent Attitude

- z) On the very date of the SC Notice ie, the 28th September, 2022 which highlighted extremely serious concerns of a woman employee, Mr. Khurana chose to respond with matters entirely disconnected from the said SC Notice. A further reply was sent by Mr. Khurana on 08.10.2022. Instead of addressing the said SC Notice, Mr. Khurana chose to raise *inter alia* certain non-material questions (as a possible distraction) including whether a Director can direct (him) not to communicate with the Company Secretary Ms. Y?
- aa) Continuing with a strategy of avoidance and distraction, Mr. Khurana entered into a game of queries. The other question he posed pertained to the power(s) of the Director vis-à-vis another Director. The questions had nothing to do with the burning issue at hand. And they were nothing but delay tactics. The Disciplinary Committee responded to the same on 07.10.2022 stating that the Committee declines to answer the questions as they were not directly related to the inquiry, being conducted for workplace misconduct and harassment. His disregard to the specific directions (not to communicate with Ms. Y) and his communications with Ms. Y were also noted with concern.
- bb) Without any concern for Ms. Y or her complaint and swirling in a sea of hyper technicalities, Mr. Khurana chose to shoot the messenger as was his wont. He disregarded the fact that Commander Raj Sharma had not sent the SC notice in his personal capacity, but in his capacity as the Chairman of the Disciplinary Committee. What was expected from him was his complete cooperation with the Disciplinary Committee, in fairly verifying the complaint and in its fair conduct, with reference to the complaint of Ms. Y. The presence of two external and independent members with domain experience in the field was to categorically ensure a fair inquiry process in keeping with the principles of natural justice. Any innocent person would have utilized the opportunity to address the complaint.

Instead, Mr. Khurana called the complaint baseless and malicious and adopted further tactics of avoidance and delay.

cc) Unconcerned about the trauma and anxiety experienced by Ms.Y and in spite of the specific direction to refrain from communicating until the inquiry is completed – Mr. Khurana had triggered two communications and reached out again to Ms. Y on 28.09.2022 and 30.09.2022. Mr. Khurana chose to disregard the direction of the Disciplinary Committee (not to communicate with Ms. Y) and instead of cooperating with the Disciplinary Committee, was on the other hand creating obstacles in the path of the Disciplinary Committee through his continued attempts to reach out to Ms. Y. A short chronology of events and dates (of the Disciplinary Committee) in a tabular form is being extracted hereinbelow:

Date	Event
28.09.2022	The Disciplinary Committee served a notice to Mr. Khurana seeking his reply to the complaint filed by Ms. Y.
08.08.2022	Mr. Khurana emailed his preliminary objections/reply to the Disciplinary Committee.
18.08.2022	Meeting of the Disciplinary Committee with Ms. Y to record her statement.
14.11.2022	The Disciplinary Committee met Mr. Suchit Punnose for recording his statement as a witness.
15.11.2022	The Disciplinary Committee met Mr. G for recording his statement as a witness.
15.11.2022	The Disciplinary Committee met Ms. B for recording her statement as a witness.
15.11.2022	The Disciplinary Committee met Mr. Mahendra Kumar Bhurat for recording his statement as a witness.
15.11.2022	The Disciplinary Committee met Mr. Aditya Vikram Kanoria for recording his statement as a witness.
07.12.2022	Mr. Khurana was sent a notice for a personal hearing on 15.12.2022 before the Disciplinary Committee. A copy of the response of Ms. Y to Mr. Khurana's email dated 08.08.2022 and the evidence shared by Ms. Y was also shared with Mr. Khurana.
15.12.2022	Mr. Khurana met the Disciplinary Committee. The behaviour of Mr. Khurana during the meetings was disrespectful and uncivil towards the committee members. He attempted to trivialize the proceedings and did not even participate in the meeting.

15.12.2022	An email was sent to Mr. Khurana by the Disciplinary Committee highlighting his disrespectful and uncivil behaviour at the time of his personal hearing on 15.12.2022.
15.12.2022	Mr. Khurana provided a response to the email dated 15.12.2022 of the Disciplinary Committee. Thereafter, the Disciplinary Committee went ahead with its proceedings in the light of the evidence tendered and laid its Report which was also shared with Mr. Khurana.

Intimidation by Hon'ble Supreme Court Lawyers

dd) Quite shockingly, Mr. Khurana in his resignation letter has stated that the two lawyers of the Hon'ble Supreme Court were engaged to intimidate him. Nothing could be further from the truth. In keeping with his standard operating procedure, this was just one more delay tactic. It is pointed out that the two independent expert members were appointed to be part of the Disciplinary Committee, to examine the complaints pertaining to harassment and abuse by him. Mr. Khurana should have welcomed the presence of independent external members with the requisite experience and domain expertise. A complaint of this nature by Ms. Y could not have been brushed under the carpet by Mr. Khurana, however ingenious the delay tactic.

ee) It is trite to say that no innocent person should feel intimidated. It defies all logic to assert that the involvement of lawyers constitutes any form of intimidation. Moreover, none of the actions of the independent external members have any ingredients that would constitute intimidation. Intimidation happens when someone is threatened with some sort of injury to his person, reputation or property and includes the execution of such threats. The attempt by MCTL to hear the grievance of the woman complainant was attempted to be scuttled by Mr. Khurana. The Committee methodically went through all material aspects and laid a report categorically proving the complaint of Ms. Y against Mr. Khurana. The same was also shared with him on the 16th of January, 2023.

IV. Frivolous and motivated complaints on the SEBI SCORES platform against MCTL

ff) Considering the wild allegations that have been mentioned in his resignation letter, Mr. Khurana ought to have been so repulsed that he should have immediately

resigned. However, he chose to stay on the Board and leak confidential information and attack the interests of MCTL prejudicially. It is also not clear as to why he timed his resignation two days before his tenure ends. In any event while matters stood thus, Mr. Khurana mounted another series of orchestrated attacks against MCTL through the SEBI SCORES platform (“SCORES”). All this was done, while he donned the so-called hat of an Independent Director.

- gg) It shall be noted that a series of frivolous and malicious complaints were made on the SEBI SCORES against MCTL by Mr. Khurana. The SCORES investor grievances redressal mechanism is established and maintained by SEBI in exercise of powers conferred under Section 11(1) of the SEBI Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market. Thus, SCORES is an investor protection body.
- hh) The said complaints did not justify or demonstrate any cause of action and did not warrant any adverse action to be taken against MCTL, as the complaints appeared to have been made by Mr. Khurana to exhibit his personal issues with MCTL. The said complaints seemed to be a counterblast by Mr. Khurana to the complaints of workplace misconduct and harassment against him. He was aware that his attacks would put Ms. Y in further trauma and depression. And that obsession seems to have taken many hues.
- ii) Nevertheless, in good faith and in strict compliance of the directions from SCORES - SEBI that MCTL expeditiously and exhaustively answered each of the frivolous grievances raised by Mr. Khurana at the cost of several manhours and resources. It is to be noted that Mr. Khurana had stepped out of the shoes of an Independent Director and stepped into the shoes of a shareholder in making the said complaints. Mr. Khurana deliberately misused his position as a shareholder to put across his personal grievances with the Board of MCTL. He chose to cherry-pick and don each hat, as it suited him. He would sit on the Board and be privy to all privileged information and use the same to mount attacks as an investor. A detailed list of the said complaints has been provided below for your kind reference:

Sr. No.	Complaint No	Date of Complaint	Reply Submitted by MCTL
1.	SEBIE/MH22/0009450/1	13.10.2022	Yes - Reply dated: 20.10.2022

2.	SEBIE/MH22/0009628/1	14.10.2022	Yes - Reply dated: 07.11.2022
3.	SEBIE/MH22/0009703/1	17.10.2022	Yes - Reply dated: 20.10.2022
4.	SEBIE/MH22/53550/D/1	17.10.2022	Yes - Reply dated: 20.10.2022
5.	SEBIE/MH22/0009655/1	18.10.2022	Yes - Reply dated: 07.11.2022
6.	SEBIE/MH22/0009994/1	28.10.2022	Yes - Reply dated: 07.11.2022
7.	SEBIE/MH22/0010336/1	07.11.2022	Yes - Reply dated: 09.11.2022
8.	SEBIE/MH22/0011897/1	26.12.2022	Yes - Reply dated: 27.01.2023

jj) Continuing with his relentless attacks on Ms. Y, Mr. Khurana chose to attack her again using SCORES platform. Mr. Khurana in his series of complaints raised various issues that were diligently clarified and answered by MCTL in its prompt replies.

kk) The merciless onslaughts against Ms. Y (the complainant) by Mr. Khurana *inter alia* raised the following allegations/grievances *inter alia* targeting her again:

- Qualifications of a Company Secretary.
- Role of the Company Secretary.
- Functions of a Compliance Officer/Company Secretary.
- On the Constitution of Committee on the disciplinary proceedings.
- Challenging the inclusion of external independent lawyers/ members in the Disciplinary Committee.
- Unauthorisedly sharing the lawyers/independent members social media Profiles with SCORES – infringing their right to privacy.
- Fees of independent members etc.
- Delay alleged in the publication of unaudited quarterly results.
- Project cost of a project undertaken by a subsidiary of MCTL & corporate governance.
- Utilization of the potential proceeds of a proposed rights issue - which never happened.
- So called obstruction of his functioning as an Independent Director.
- Conducting Board Meetings at short notice.

As can be seen from the above, the points raised by Mr. Khurana by and large pertain to Ms. Y and intersects with her role as a Company Secretary. He chose the SCORES platform to undercut the Disciplinary Committee, which was examining the complaint of Ms. Y and to deliberately target Ms. Y through a collateral line of attack.

Violation of Right to Privacy

ll) Mr. Khurana chose to target the independent members including a practicing lady lawyer of the Hon'ble Supreme Court of India. In doing so, Mr. Khurana had stated the following in his grievance on the SEBI SCORES platform:

“At this stage, it will be pertinent to point out that Mr. Raj Sharma attempted to intimidate me by apprising me of the constitution of the Committee. In specific intimidation was carried out by pointing out the names of the following two advocates

- **Advocate– Member (External)*
- ***– Member (External)*

It is pertinent to note that this Company, MCTL, which has Zero revenues, has losses for last 4 years and is unable to pay sitting fee to its Directors but has audacity to engage the services of these two lawyers from Supreme Court to intimidate me, an Independent Director to prevent me from asking questions which the Executive Directors find rather uncomfortable.

Please see the profile of these two lawyers

*https://in.****.com/in/*-6388a69*

*https://in.****.com/in/**-6112a412 “*

Mr. Khurana had no right to send the social media profiles of the independent members of the Committee and he was in material breach of their constitutional right to privacy. While he says that the MCTL has zero revenues, he had already taken almost INR one crores from the Company and its subsidiary.

Insensitivity towards the Disabled

mm) Mr. Khurana's attempt was to scuttle and derail the proceedings which were initiated against him. While being fully aware that SCORES SEBI has no scope over the Persons with Disability Act, 2016 and that is the specific mandate of the Disability Commissioner. Mr. Khurana in his SEBI SCORES complaint No. SEBIE/MH22/0009994/1 had referred to and attached his reply to Ms. Y' s complaint of workplace misconduct and harassment wherein he had shown an utter lack of sensitivity towards the disability of Ms. Y. In his reply, Mr. Khurana stated as follows:

“Two principal highlights of the Complaint by Ms. __ is the ailment that she stated to be suffering from which is Bell's palsy and further that she is a woman have no relevance to the issue involved which is stated to be harassment by me...”

In fact both aspects (physical and gender) were crucial and material to the proceedings. Mr. Khurana ignored the fact that the realm of disability is covered under the special law/statute of the Rights of Persons with Disabilities Act, 2016 and is out of the remit of the SEBI SCORES platform. Moreover, he brazenly chose to hazard his expert medical prognosis. His conduct in infantilizing a disability was unbecoming of an Independent Director. All of these were part of a long series of dilatory tactics.

Actions taken by MCTL and SEBI against the behaviour of Mr. Khurana

nn) Aggrieved by the above repetitively vexatious actions (Eight Complaints and the Clarifications thereto) of Mr. Khurana, MCTL was constrained to issue a detailed representation dated 06.01.2023 to Ms. Madhabi Puri Buch, Chairperson of SEBI highlighting the misuse of the SEBI SCORES platform by Mr. Khurana by way of numerous frivolous and malicious complaints. Thereafter, SEBI had already taken note of the repetitive behaviour of Mr. Khurana and vide communication dated 03.01.2023, informed MCTL that a SCORES Request No. SEBIE/MH22/0011942/1 has been closed.

oo) SEBI has also closed the request number SEBIE/MH22/0010561/1 vide email dated 29.11.2022 on the same lines. It was remarked by SEBI that a similar complaint with the same facts from the same applicant is being dealt with.

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Furthermore, the Complaint No. SEBIE/MH22/0009703/1 of Mr. Khurana has been disposed of by SEBI with the following remarks:

“As has been mentioned in the reply by the Company, it is observed that the Company has provided point wise reply to the allegations raised by the Complainant in the documents attached, wherein, it prima facie appears from the submissions of company as well as complainant that there was some internal dispute between the Company and the complainant. Further, on a few issues, the Company has submitted that they have tried to reach out to the Complainant but the Complainant has made himself unavailable for discussions and clarifications. In light of the above, the Complainant is advised to peruse the reply given by the Company and discuss the matter with the Company for any further clarifications.”

pp) SEBI has also closed the request number SEBIE/MH22/0009703/1 vide email dated 09.03.2023.

V. Failure to carry out the duties and responsibilities of an Independent Director

- qq) The adage that *sometimes those who shout the loudest have the most to hide* is apposite in the case of Mr. Khurana. At any stage when a serious examination by independent members (lawyers, CS or CA) is initiated, under one pretext or the other he refuses to participate. He scuttles such examinations/investigations/adjudications deliberately and often (as has been explained) maliciously. This pattern is visible through out. However, as has been seen from his conduct, when it comes to other junior personnel or even fellow Board members, he is unrelenting in his attacks. Nevertheless, this bravado wilts when faced with independent professionals.
- rr) Once the dust settles and when placed in a proper factual context, and the chronology of events properly analysed, the real picture that emerges is that Mr. Khurana has failed to truly carry out his duties and responsibilities as an Independent Director. Schedule IV of the Companies Act, 2013 provides for the professional conduct, roles and functions and duties of an Independent Director. Unfortunately, the actions of Mr. Khurana demonstrate moral turpitude. Mr.

Khurana had failed to uphold the ethical standards of integrity and probity. Mr. Khurana failed to act objectively and constructively while exercising his duties.

ss) Moreover, Mr. Khurana failed to exercise his responsibilities in a *bona fide* manner in the interest of the Company. Mr. Khurana has failed to perform the following:

- Uphold ethical standards of integrity and probity.
- Act objectively and constructively while exercising his duties.
- Exercise his responsibilities in a *bona fide* manner in the interest of the Company.
- Devote sufficient time and attention to his professional obligations for informed and balanced decision making.
- Has allowed extraneous factors that have seemingly vitiated his exercise of objective independent judgment in the interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.
- Abused his position to the detriment of the Company it seems for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.
- Not assisted the Company in truly implementing the best corporate governance practices by dilution.
- Unfairly obstructed the functioning of an otherwise proper Board or committee of the Board.
- Materially disclosed confidential information, to unauthorised sensitive persons unless such disclosure was expressly approved by the Board or required by law.

VI. Violation of confidentiality

tt) Mr. Khurana disclosed confidential information of MCTL. Mr. Khurana *vide* emails dated 13.10.2022, 16.10.2022 and 14.10.2022 shared sensitive and confidential information with the independent external members of the Disciplinary Committee. Such an action is also violative of the Letter of Appointment dated 10.03.2018 whereby Mr. Khurana was specifically mandated not to disclose any confidential information. Mr. Khurana had also published criminally defamatory statements targeted at Mr. Suchit Punnose, Mr. Ajay

Palekar, and MCTL. Through the resignation letter he has now launched a personal and vituperative attack on Mr. Aditya Vikram Kanoria which *per se* amounts to criminal defamation.

- uu) For reasons which are not clear, Mr. Khurana has been carrying out an orchestrated attack against members of the Board by vilification and defamation including by sending emails to more than 70+ recipients across the world. By such actions, he has also been leaking out confidential information of MCTL to unauthorized personnel affecting the interests of the Company. All of this is borne by the records and Mr. Khurana has left in his wake a huge trail of internet footprint.

VII. Emotional Blackmail by Mr. Khurana – An unfortunate turn.

- vv) Mr. Khurana in an email dated 14.10.2022 raised extreme concerns amongst the recipients for his mental health by linking it to a threat of suicide. Mr. Khurana had expressed his suicidal threats which were of deep concern, and MCTL took every step to inform the concerned authorities. This was emotionally traumatizing for the Board of MCTL and was over and above, all the overt attacks mounted on MCTL. Mr. Ajay Palekar was deeply concerned and was constrained to write on 21.10.2022 to the Deputy Commissioner of Police, Commissionerate of Noida, Uttar Pradesh pointing out the concerns of self-harm and the related mental health issues of Mr. Khurana.
- ww) Mr. Khurana's own email demonstrates his unsound mind, at worst or a form of cheap emotional blackmail at best. It is clear that Mr. Khurana was not able to carry out the duties of an Independent Director, with such a mindset. The approach seems to have been calculated at creating further trauma amongst his own Board members and other personnel. The same was also orchestrated in a manner so that Ms. Y (and other complainants) would be under severe and debilitating mental stress and depression; with the hope that the complainants would buckle under the strain of his unrelenting attacks.

VIII. Issue of Preferential Shares:

- xx) Yet another factor that has been made a cantankerous aspect is with reference to the preferential share. MCTL had initiated the process of taking approval for issue of preferential shares in compliance of the provisions of the Companies Act, 2013

(“Act”) and the rules thereunder (namely Section 62 of the Act read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014).

- yy) MCTL in the due process of approval of issue of preferential shares had duly taken approval of the Board of Directors (on 09.11.2022) and the shareholders (on 13.12.2022). Mr. Khurana though had demonstrated his dissent on passing of the resolution, refused to accept the decision of the majority of the Board. Mr. Khurana has made relentless efforts to assert his personal will, to disrupt the working of the Board of MCTL, motivated by his personal attacks.
- zz) It is pertinent to highlight here that the agenda paper for the meeting held on 09.11.2022 specifically provided for the *board resolution* for the approval of the preferential issue and the object of the issue of shares on a preferential basis. The object behind the issue of preferential shares was covered in detail under the *notice of postal ballot*, which was also placed before the board for approval at the Board Meeting held on 09.11.2022. The said agenda papers were in compliance with the secretarial standards.
- aaa) The object of acquiring GVWDPL was known to the members of the Board of Directors on and before the Board Meeting dated 09.11.2022. The agenda paper for the meeting dated 09.11.2022 specifically provided for the purpose of preferential issue of shares in the *explanatory note*. Moreover, it is pertinent to note that even earlier, the ultimate object to acquire GVWDPL was agreed upon by Mr. Khurana in the Board Meeting dated 18.02.2019. In the said meeting of 2019, a proposal was considered by the Board of Directors (including Mr. Khurana) to buy equity shares of GVWDPL by way of preferential allotments and pricing as determined by the BSE. It ought to be pointed out that the above proposal was deliberated and considered by the board to be implemented in the near future. The minutes of the Board of Directors Meeting dated 18.02.2019 specifically note the same.
- bbb) As mentioned in earlier paragraphs even the outcome of the Board of Directors meeting dated 18.02.2019 was shared with BSE in compliance with Regulation 30 of the SEBI LODR Regulation. The said outcome of the board of directors meeting dated 18.02.2019 also notes that the proposal to buy the equity shares of

GVWDPL by way of preferential allotment and pricing determined by the BSE was duly considered and approved by the board of directors (including Mr Khurana). At the time he was the Chairman of the Audit Committee as well.

IX. Afterthoughts of Mr. Khurana

- ccc) A new personal attack has been maliciously mounted on Mr. Aditya Vikram Kanoria, a fellow Director, by alleging certain conflicts of interest. This defamatory attack was never mentioned at any time, at any place, and has made a grand entrance for the first time in the resignation letter of 7th March, 2023. This step leaves Mr. Kanoria with no scope for rebuttal except to seek his legal remedy in a court of law to protect his reputation, goodwill, and fair name.
- ddd) Another novel machination is about the so-called attempt at restraining from liquidating his shares in MCTL. This aspect seems to have been woven into a new, but specious narrative in the resignation letter. This specific aspect also has been never brought forth in any of the innumerable grounds/complaints to SEBI SCORES or in any of his countless grouses. This embellishment seems to be a newfound necessity to give reasons, for his sudden resignation two days before his retirement. Mr. Khurana's extrapolations from half-truths, are nothing but fanciful concoctions and ought to be dismissed as imaginative fiction.

X. Conclusion

- eee) While parting it has to be mentioned that the Board of MCTL has at all times, in spite of the indignities heaped upon them, by Mr. Khurana decided on an amicable and peaceful path. This was in the face of continuous ignominious attacks on MCTL and the leaking of confidential information and the repeated violations of the Vigil Mechanism Policy, the LOA as well as the Companies Act and the Rules.
- fff) The Disciplinary Committee, the external independent expert etc which were internal to MCTL has been brought up by Mr. Khurana himself in the resignation letter forcing MCTL to respond to the same. The reports of the Disciplinary Committee and the external independent expert are not being attached herewith considering the sensitivity of the issues. In an urgent meeting of the Management of MCTL on the 16th of March, 2023 it has been decided that MCTL is left with no

other option but to seek remedial action in law for defamation (both civil and criminal) that has been intentionally caused by Mr. Khurana.

ggg) This is apart from his own allegations masquerading as submissions – deliberately orchestrated for tarnishing of the interests of MCTL. Unfortunately, at all times the Board has grappled with the dilemma of an Independent Director working against the interests of the Company. There is no iota of doubt (as can be seen from the paragraphs above) that Mr. Khurana’s agenda is vested and he has maliciously triggered the resignation without clean hands, that too in a wholly *mala fide* manner. Constrained, MCTL shall take shelter of the law and vigorously pursue its remedies in law to the fullest extent.

This is being issued without prejudice to our legal rights.

For **Modulex Construction Technologies Limited**

AJAY
SHRIDHAR
PALEKAR

Digitally signed by
AJAY SHRIDHAR
PALEKAR
Date: 2023.03.17
09:42:26 +05'30'

Mr. Ajay Palekar
Managing Director