

November 27, 2019

To,  
BSE Limited  
P.J. Towers  
Dalai Street, Fort,  
Mumbai - 400 001.

Security code : 504273

Security ID : MODULEX

**Sub: Intimation of 46th Annual General Meeting and Book Closure**

Dear Sir/ Madam,

We wish to inform you that the Company's 46th Annual General Meeting shall be held on Tuesday, December 17, 2019. With reference to above, we would like to furnish the following details for your records:

Particulars	Day, Date and Time
Annual General Meeting	Tuesday, December 17, 2019 at 2.30 P.M
Book Closure period for the purpose of Annual General Meeting	Monday, December 11, 2019 to Friday , December 20, 2019
E-voting cut-off date	Tuesday, December 10, 2019
E-voting period	Saturday ,December 14, 2019 (9.00 am) to Monday , December 16, 2019 (5.00 pm)


Please find enclosed the Notice of the 46th AGM.

Kindly take the same on records and oblige.

Thanking you,

Yours faithfully,

**For Modulex construction Technologies Limited  
(Formerly known as Turnus Electric Corporation Limited)**

  
**Bhoomi Mewada**  
Company Secretary and Compliance Officer



## NOTICE OF 46th ANNUAL GENERAL MEETING

Notice is hereby given that the 46th Annual General Meeting ('AGM') of the Members of **Modulex Construction Technologies Limited (Formerly known as Tumus Electric Corporation Limited)** will be held on Tuesday, December 17<sup>th</sup>, 2019, at 2.30 p.m. at Royal Connaught Boat Club 7/8, Boat Club Road, Pune - 411001, Maharashtra, to transact the following businesses:

### ORDINARY BUSINESS:

#### Item No. 1 - Adoption of Audited Financial Statements (Standalone and Consolidated)

To receive, consider and adopt the Audited Standalone Ind AS Financial Statements and the Audited Consolidated Ind AS Financial Statements of the Company for the Financial Year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon.

#### Item No. 2 - Appointment of Mr. Ajay Palekar (DIN: 02708940) as a Director liable to retire by rotation

To appoint a Director in place of Mr. Ajay Palekar (DIN: 02708940), who retires by rotation and being eligible, offers himself for re-appointment.

#### Item No. 3 - To consider and approve the appointment of M/s RMJ & Associates, Chartered Accountants, as the Statutory Auditors of the Company

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for time being in force), the consent of the members of the Company be and is hereby accorded for the appointment of M/s. RMJ & Associates, Chartered Accountants, Mumbai, (Firm Registration No. W100281) as the Statutory Auditors of the Company to hold office until the conclusion of 50th Annual General Meeting of the Company on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT any of the Director of the Company or the Company Secretary, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution and execute all documents as may be necessary in this regard."



## SPECIAL BUSINESS

**Item No. 4 - To consider and approve the appointment of Mr. Raj Kumar Sharma (DIN: 00998552) as a Non - Executive Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Raj Kumar Sharma (DIN: 00998552), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th August, 2019 under Section 161 of the Act and Article 115 of the Articles of Association of the Company and who holds office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a Non - Executive Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Director of the Company or the Company Secretary, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution and execute all documents as may be necessary in this regard."

**Item No. 5 Clarification w.r.t. The resolution no. 1 passed by the members of the company through postal ballot on march 27, 2019 pertaining to issuance of equity shares to promoters and non-promoters of the company on preferential basis**

**"RESOLVED THAT** in alliance with the Special Resolution ("former resolution") passed by the members through Postal Ballot on March 27, 2019, for the purpose of issue, offer and allotment of upto 1,06,76,062 equity shares of Rs.10/- each against equity shares of Modulex Modular Buildings Private Limited (MMBPL) on preferential basis, the consent of the members be and is hereby accorded to add below clarification to the former resolution, for the purpose of providing better disclosure and comprehensive background of the transaction, to the shareholders of the Company;

**RESOLVED FURTHER THAT** the special resolution passed through postal ballot by the shareholder resolution dated March 27, 2019 for the preferential issue of up to 1,06,76,062 equity shares was in continuance to the issue of 6,39,83,129 equity shares which was approved by shareholders through postal ballot dated August 1, 2018. In the Initial allotment for acquiring MMBPL, the Company was offering its shares at Rs. 43.79/- per share, as per Valuation Report dated July 31, 2018. However, as per Regulation 76 of SEBI (ICDR) Regulations, 2009 price comes to Rs. 66.98/- per share. Hence, the Company was eligible to issue only 4,75,60,421 equity shares. Subsequently, the Company allotted 4,15,72,186 equity shares for acquiring 89.61% of MMBPL at a valuation of Rs. 55.86/- per share of MMBPL;

**RESOLVED FURTHER THAT** MMBPL in its Board meeting held on December 7, 2018 and January 12, 2019 had further allotted 35,11,254 equity shares and 50,40,000 equity shares respectively, through preferential issue to its Non - promoters, at Rs. 10/- per equity share. Consequently, the shareholding of the Company in MMBPL was reduced from 89.61% to 78.77% MMBPL's total paid up capital;



**RESOLVED FURTHER THAT** with the sole purpose of acquiring remaining 21.23% stake in MMBPL, including acquisition of 85,51,254 equity shares allotted at Rs. 10/- per share through private placement on Dec 2018 and Jan 2019, the Company obtained the shareholders' approval on March 27, 2019 to acquire the shares of MMBPL at a valuation of Rs. 55.42/- per share based on Valuation Report dated January 28, 2019. For the aforesaid acquisition of remaining 21.23% stake in MMBPL, the Company will be issuing 1,06,76,062 equity shares of the Company;

**RESOLVED FURTHER THAT** after the allotment of this tranche, in case the Company fails to acquire 100% holding in MMBPL then for such unacquired shareholding in MMBPL, the Company would not make any further preferential allotment but such shares shall be acquired by the Company through cash payouts;

**RESOLVED FURTHER THAT** this resolution shall be read along with the former resolution passed by the members, and shall form an operative and integral part of the former resolution;

**RESOLVED FURTHER THAT** except for the above addition in the former resolution set out herein, all the other terms and conditions of the former resolution shall remain in full force and effect;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Directors and/or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modification or changes to the foregoing (including modification to the terms of issue) entering into contacts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit and to settle all questions, difficulties or doubt that may arise in regard to the offer, issue and allotment of the equity shares and utilization of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive."

By Order of the Board  
For **Modulex Construction Technologies Limited**  
(Formerly known as **Tumus Electric Corporation Limited**)



**Bhoomi Mewada**  
Company Secretary  
M No: A34561  
November 19, 2019,  
Mumbai

## NOTES:

1. The explanatory statements pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') relating to the appointment of statutory auditor is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('AGM' or 'MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL/BALLOT INSTEAD OF HIM/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy duly completed must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting, either in person or through post. A proxy form is appended with the attendance slip is enclosed.

Pursuant to the provisions of Section 105 of the Companies Act, 2013 ('the Act'), a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Member holding more than ten percent of the total share capital of the Company may appoint single person as proxy who shall not act as proxy for any other person or shareholder. If shares are held jointly, proxy form must be signed by all the members. If proxy form is signed by authorized representative of body corporate or attorney, certified copy of board resolution / power of attorney / other authority must be attached with the proxy form.

3. Members who hold shares in dematerialized form are requested to bring details of their demat account (DP ID and client ID) for speedy and easier identification of attendance at the meeting.
4. Corporate Members intending to send their authorised representative to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Resolution authorizing their representative to attend and vote at the Meeting.
5. Members may note that the details of the Directors seeking appointment/re-appointment as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard-2 issued by the Institute of Company Secretaries of India forms an integral part of the notice. Requisite declarations have been received from the Directors for seeking their appointment/re-appointment.
6. Relevant documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection by the members at the Registered Office of the Company on all working days during business hours and will also be made available at the meeting.
7. Members are requested to notify immediately any change in their address, bank account details and / or email id to their respective Depository Participant (DP) in respect of their electronic shares / demat accounts and in respect of physical shareholding, to the Registrar and Transfer Agent (RTA) of the Company at M/s. Purva Sharegistry (India) Pvt. Ltd., Unit no. 9 Shiv Shakti Industrial Estate, J .R. Boricha Marg, Lower Parel (E) Mumbai 400 011. Tel.: 91-22-2301 2518 / 6761, E-mail: support@purvashare.com



8. Members can avail the nomination facility in respect of shares held by them in physical form pursuant to Section 72 of the Companies Act, 2013 read with relevant rules. Members desiring to avail of this facility may send their nomination in the prescribed Form SH13 duly filled in, signed and send to the Company or RTA.
9. Equity Shares of the Company are traded under the compulsory demat mode on the Stock Exchanges. Considering the advantages of scrip less / demat trading, shareholders are advised to get their shares dematerialized to avail the benefits of scrip less trading.
10. Member / proxy holder shall hand over the attendance slip, duly signed and filled in all respect at the entrance of AGM venue for attending the meeting. Route map of venue of AGM is given in this notice.
11. Members desirous for any information or queries on accounts/financial statements or relating thereto are requested to send their queries at least ten days in advance to the Company at its Registered Office to enable the Company to collect the relevant information and answer them in the meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Company or the RTA.
13. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
14. (a) Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Since, the Company has not declared any dividend, hence, there being no unpaid and unclaimed dividend amount, no amount has been transferred by the Company to such Fund.  
  
(b) Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF Authority.  
  
Since, the Company has not declared any dividend, hence, there are no shares on which dividend remains unpaid and unclaimed dividend amount, no shares has been transferred by the Company to such Fund.
15. **Communication through e-mail:** The situation of global warming demands preservation and protection of environment which can be attained and / or sustained by preserving and growing more trees on the earth. In order to protect the environment, we as a responsible citizen can contribute in every possible manner. Considering this object in mind, members are requested to



register his / her e-mail id to receive all communication electronically from the Company. This would also be in conformity with the legal provisions.

Members may note that the Company would communicate important and relevant information, notices, intimation, circulars, annual reports, financial statements, any event based documents etc. in electronic form to the e-mail address of the respective members. Further, as per the statutory requirement, the above stated documents are also disseminated on the Company's website [www.modulex.in](http://www.modulex.in).

16. Members are requested to support green initiative by registering their e-mail id (a) in case of electronic / demat holding with their respective Depository Participant and (b) in case of physical holding either with the RTA by sending e-mail to [support@purvashare.com](mailto:support@purvashare.com) or with the Company by sending e-mail to [compliance@modulex.in](mailto:compliance@modulex.in) by quoting name and folio number.

This initiative would enable the members to receive communication promptly besides paving way for reduction in paper consumption and wastage. You would appreciate this initiative taken by the Ministry of Corporate Affairs (MCA) and your Company's desire to participate in the initiative. If there is any change in e-mail id, shareholder can update his/her e-mail id in the same manner as mentioned above.

The Notice of the AGM along with the Annual Report for the Financial Year 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report for the Financial Year 2018-19 will also be available on the Company's website [www.modulex.in](http://www.modulex.in)

#### 17. PROCEDURE OF VOTING AT AGM

Members who do not vote by e-voting are entitled to vote at the meeting. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.

Voting to the resolutions as contained in the Notice shall be conducted through ballot/poll. Relevant facility for voting shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting. Members who are entitled to vote can cast their vote through ballot paper in the AGM. The Company will make arrangement in this respect including distribution of ballot papers under the supervision of Scrutinizer appointed for the purpose. Members will need to write on the ballot paper, *inter alia*, relevant Folio no., DP ID & Client ID and number of shares held etc. If the Company opts to provide facility of electronic voting system at the meeting, then members present at the meeting shall be able to vote as per arrangement made by the Company.

#### 18. E-VOTING FACILITY

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings



(SS-2) issued by the ICSI, as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 46th AGM and accordingly, business/resolutions as mentioned in this Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting. The Company has appointed M/s. D. M. Zaveri & Co., Practicing Company Secretary (Membership No. F5418 & CP No. 4363), to act as the Scrutinizer, for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The facility for voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of the 46th AGM. The members attending the AGM, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the AGM. The members who have already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.

The Members whose names appear in the Register of Members/list of Beneficial Owners as on December 10, 2019 ("cut-off date") are entitled to vote on the resolutions set forth in this Notice. Person who is not member as on the said date should treat this Notice for information purpose only.

For any queries/grievances or guidance for e-voting, members may contact Ms. Bhoomi Mewada at 022 6820 8900 or may write to [compliance@modulex.in](mailto:compliance@modulex.in) Member may refer the Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact CDSL on 1800225533.

On submission of the report by the Scrutinizer, the result of voting at the meeting and e-voting shall be declared. The Results along with the Scrutinizer's Report shall be placed on the Company's website [www.modulex.in](http://www.modulex.in) and on the website of CDSL. The results shall be simultaneously communicated to the stock exchanges.

The Members must refer to the detailed procedure on electronic voting provided below.

**The instructions for members for voting electronically are as under.**

- (i) The e-voting period begins on Saturday, December 14, 2019 (9.00 a.m.) and will end on Monday, December 16, 2019(5.00p.m.). During this period, shareholders of the Company holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e. December 10, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on "Shareholders" tab and select the "Modulex Construction Technologies Limited" from the drop down menu
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,





- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Mailing Slip / Attendance Slip indicated in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the Electronic Voting Sequence Number (EVSN) of Modulex Construction Technologies Limited to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- (xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT." A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, N.R.I etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)



## EXPLANATORY STATEMENT UNDER SECTION 102 OF COMPANIES ACT, 2013

### Item No. 3

M/s. T.P. Ostwal & Associates, Chartered Accountants were appointed as Statutory Auditors of the Company at the Board Meeting held on November 14, 2018 to fill the casual vacancy caused in the office of Statutory Auditor. In accordance with section 139(8) of the Companies Act, 2013, M/s. T.P. Ostwal & Associates were liable to hold office upto ensuing Annual General Meeting of the Company. Accordingly, the Board of Directors had appointed M/s. RMJ & Associates, Chartered Accountants, as the Statutory Auditor of the Company on November 19, 2019. The Company has received consent from M/s. RMJ & Associates to act as Statutory Auditors of the Company.

M/s. RMJ & Associates, Chartered Accountants, Firm Registration No. W100281 are proposed to be appointed for a term of five years i.e. upto 50th Annual General Meeting. The Board considers it in the interest of the Company to appoint M/s RMJ & Associates, Chartered Accountants, as the Statutory Auditor of the Company.

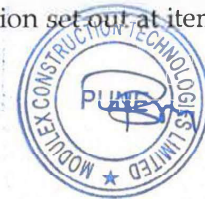
M/s. RMJ & Associates will be paid an annual remuneration / fees of ₹ 3,50,000/- (Rupees Three Lakhs Fifty Thousand only) plus outlays and taxes as applicable from time to time, for the purpose of audit of the Company's accounts for the financial year 2019-20. The power may be granted to the Board/Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision of the remuneration for remaining tenure during the proposed tenure of four years, etc., including by reason of necessity on account of conditions as may be stipulated by any statutory authority, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The remuneration proposed for the new Statutory Auditors for financial year 2019-20 is similar to what has been paid to the outgoing Statutory Auditors for the financial year 2018-19. Therefore, there is no material change in the fees proposed to be paid to the proposed Auditors as compared to the fees paid to the incumbent Auditors.

The Board had considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. RMJ & Associates to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. RMJ & Associates, Chartered Accountants, Firm Registration No. W 100281, is a firm of experienced Chartered Accountants providing specialized services in the area of audit & assurance, direct and indirect tax, business advisory, accounting and regulatory compliances providing specialized quality services with client needs and servicing at the centre.

None of the Directors or Key Managerial Personnel, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at item no. 3 for approval of the Members.



#### Item No. 4

The Board of Directors had appointed Mr. Raj Kumar Sharma, as the Additional Director of the Company with effect from 14th August, 2019. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Raj Kumar Sharma shall hold office up to the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director of the Company.

The Company has received Notice under Section 160 of the Companies Act, 2013 from Mr. Raj Kumar Sharma, proposing his appointment as a Director of the Company, liable to retire by rotation. The Board considers it in the interest of the Company to appoint Mr. Sharma as a Director of the Company.

None of the Directors or Key Managerial Personnel, other than Mr. Raj Kumar Sharma, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at item no. 4 for approval of the Members.

#### Item No. 5

In view of providing better disclosure and a holistic view of the transaction pertaining to present and earlier preferential issue, it was considered essential to provide shareholders with clarification as to the objective and status of the series of preferential issues by the Company.

The preferential issue of up to 1,06,76,062 equity shares as approved by the shareholders of the Company on March 27, 2019 through Postal Ballot is in continuance to the issue of 6,39,83,129 equity shares which was proposed to issue on preferential basis by Postal Ballot Notice dated June 23, 2018 on swap ratio of 1:1. Initially the Company was offering its shares for the price of Rs. 43.79/- per share as per Valuation Report dated July 31, 2018. However, as per Regulation 76 of SEBI (ICDR) Regulations, 2009 price comes to Rs. 66.98/- per share. Hence, the Company was eligible to issue only 4,75,60,421 new equity shares on revised swap ratio of 1:1.345.

Accordingly, BSE Limited (Stock Exchange) granted in-principle approval of 4,75,60,421 equity shares on October 12, 2018. Consequently, the Company allotted 4,15,72,186 equity shares at Rs. 66.98 (including Rs. 56.98 as premium) on preferential basis to the promoters and non-promoters against their equity shares held in MMBPL passed by special resolution by shareholders on August 1, 2018; which was 89.61% acquisition in MMBPL by MCTL.

With a view to acquire MMBPL, the Board of Directors of the Company had on October 26, 2018 allotted 4,15,72,186 equity shares against swap of equity shares of MMBPL. Accordingly, pursuant to the said allotment, Company acquired 5,56,91,886 equity shares at Rs. 55.86/- each (i.e. 89.61%) of the total paid up share capital of MMBPL.

Further, MMBPL at its Board meeting held on December 7, 2018 and January 12, 2019 had further allotted 35,11,254 equity shares and 50,40,000 equity shares respectively at Rs. 10/- each, through preferential issue to its Non - promoters. Subsequently, the shareholding of the Company in MMBPL was reduced to 78.77% of the total paid up capital of MMBPL.

With the sole purpose of acquiring remaining 21.23% stake in MMBPL, the Company approached remaining shareholders of MMBPL to acquire the shares at Rs. 55.86/- each and in exchange allot 1,06,76,062 equity shares of the Company. The issue 1,06,76,062 equity shares was approved by the



Board of Directors of the Company on February 14, 2019 and shareholders of the Company on March 27, 2019; whereupon allotment of such shares, the Company shall hold 100% of shareholding of the Company. In case the Company fails to acquire 100% holding in MMBPL, then for such unacquired shareholding in MMBPL, the Company would not make any further preferential allotment but such shares shall be acquired by the Company through cash payouts.

Sequence of allotment of Equity shares by MMBPL and acquisition of equity share by MCTL in MMBPL is as follows:

Sr. No.	Date	Total no. of shares of MMBPL	No. of shares issued by MMBPL	Issue Type	Price at which allotted	Total no. of shares held by MCTL in MMBPL	% of shares held by MCTL in MMBPL
1	October 26, 2018	6,21,51,813	-	-	-	5,56,91,886	89.61%
2	December 7, 2018	6,56,63,067	35,11,254	Preferential Issue	Rs. 10/- per share	5,56,91,886	84.81%
3	January 12, 2019	7,07,03,067	50,40,000	Preferential Issue	Rs. 10/- per share	5,56,91,886	78.77%

Approval of the members is, therefore, sought for addition of clarification w.r.t. the Resolution No.1 passed by the members through Postal Ballot on March 27, 2019 for issue of 1,06,76,062 equity shares on preferential basis by swap of shares.

The Board recommends the special resolution mentioned at Item No.5 of the notice, for approval by the members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution, except to the extent of their individual equity shareholding in the Company.

By Order of the Board  
**For Modulex Construction Technologies Limited**  
**(Formerly known as Tumus Electric Corporation Limited)**




**Bhoomi Mewada**  
**Company Secretary**  
**M No: A34561**  
**November 19, 2019,**  
**Mumbai**

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING**

Name of Director	Mr. Ajay Palekar
Director Identification No.	02708940
Date of Birth	October 8, 1962
Age	56 Years
Date of first appointment	March 10, 2018
Terms and conditions of re-appointment	Managing Director, liable to retire by rotation
Qualification	Post Graduate
Experience / Expertise in functional field and brief resume	Experience - 21 years. He is an entrepreneur with an eye for emerging markets and opportunities. As a strategic investor, he has incubated businesses in various sectors ranging from retail to commercial printing, vehicle leasing and accident management. He is passionate about green technology and sustainable living, projects designed to counteract climate change, which is a subject of increasing concern. He is on the board of several growth companies with strong 'eco agendas' and has interests in green property investments. He is the CEO of Red Ribbon Asset Management Plc, which is the founding shareholder of the Company.
No. of Shares held in the Company	Nil
No. of Board Meetings attended during the financial year 2018-19	6
Details of remuneration sought to be paid and the remuneration last drawn by him	The Board of Directors at the Board Meeting held on March 10, 2018 has approved to pay a salary of Rs. 12 lakhs p.a. However, considering the losses incurred by Company, Mr. Palekar voluntarily waived his remuneration. Therefore there was no remuneration paid to Mr. Palekar during the year.
Other Directorships	Modulex Modular Buildings Private Limited
Membership/Chairmanship of Committees of Board and other Companies	Audit Committee - Member Stakeholders Relationship Committee - Member Management Committee - Chairman Securities Committee - Member  Mr. Palekar is not a part of any committees of other Companies.
Relationship with other Directors, Manager and Key Managerial Personnel	None



Name of Director	Mr. Raj Kumar Sharma
Director Identification No.	00998552
Date of Birth	September 15, 1956
Age	63 Years
Date of first appointment	August 14, 2019
Terms and conditions of re-appointment	Non- Executive Director, liable to retire by rotation
Qualification	<ul style="list-style-type: none"> <li>- Bachelor of engineering, 1976, IIT Roorkee</li> <li>- Staff Course at Defence Services Staff College, Wellington (TN) on Defence Management</li> <li>- Culminating into Master of Science (Defence Studies) from Madras University, 1991</li> <li>- Advanced Course on Computers (hardware &amp; software) with Link Miles (UK), One year, 1982.</li> <li>- Marine Engineering Course, 1977-78</li> <li>- Aircraft Maintenance course, 1980.</li> <li>- Export Marketing Certificate course IIFT</li> </ul>
Experience / Expertise in functional field and brief resume	<p>He was commissioned in Indian Navy in 1976. He specialized in aerospace technologies and supported induction of Sea Harrier fighter aircraft in Indian Navy. Prior to his retirement, Raj held the appointments of Senior Officer (Air Technical) at INS Hansa, Dabolim, Goa and Deputy Director Naval Air Materiel at Naval Headquarters. Before accepting his present assignment, Raj has spent 18 years working in the aerospace industry since 1997. Some of the key appointments include, Resident Manager Thales Avionics France, Director Lockheed Martin India, Country Director- India Northrop Grumman Electronic Systems and President - Defence Punj Lloyd Ltd.</p>
No. of Shares held in the Company	Nil
No. of Board Meetings attended during the financial year 2018-19	N.A.
Details of remuneration sought to be paid and the remuneration last drawn by him	N.A.
Other Directorships	B4S Infratech Private Limited
Membership/Chairmanship of Committees of Board and other Companies	-
Relationship with other Directors, Manager and Key Managerial Personnel	None



**PROXY FORM - Form No. MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s)	
Registered address	
Folio No. / DP ID & Client ID	
Email Id	

I / We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_ Email ID: \_\_\_\_\_  
Address: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her;

2. Name: \_\_\_\_\_ Email ID: \_\_\_\_\_  
Address: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her.

As my / our proxy to attend and vote for me/us and on my/our behalf at the 46<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, December 17, 2019 at 2.30 p.m. at Royal Connaught Boat Club 7/8, Boat Club Rd, Pune - 411001, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For	Against
1.	To consider and adopt the Audited Standalone And Consolidated Ind AS Financial Statements for the Financial Year ended March 31, 2019 along with the Report of Board of Directors and Auditor Report thereon.		
2.	To appoint a director in place of Mr. Ajay Palekar (DIN: 02708940), who retires by rotation and being eligible, offers himself for re-appointment		
3.	To consider and approve the appointment of M/s RMJ & Associates, Chartered Accountants, as the Statutory Auditors of the Company		
4.	To consider and approve the appointment of Mr. Raj Kumar Sharma (DIN: 00998552) as a Non - Executive Director of the Company		
5.	Clarification w.r.t. The resolution no. 1 passed by the members of the company through postal ballot on march 27, 2019 pertaining to issuance of equity shares to promoters and non-promoters of the company on preferential basis		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Member(s) \_\_\_\_\_

Affix  
revenue  
stamp



**Notes:**

1. Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. A Proxy shall be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
3. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

**Attendance Slip for 46th Annual General Meeting**

Folio No.	:	
Name	:	
Address	:	
Joint Name(s)	:	

I hereby record my / our presence at the **46th ANNUAL GENERAL MEETING** of the Company on, Tuesday, December 17, 2019 at 2.30 p.m. at Royal Connaught Boat Club 7/8, Boat Club Rd, Pune - 411001, Maharashtra

\_\_\_\_\_  
First / Sole Holder / Proxy

\_\_\_\_\_  
Second Holder / Proxy

Shareholders may please note the user id and password given below for the purpose of e-voting in terms of Section 108 and applicable provisions of the Companies Act, 2013 and rules framed thereunder.

<b>ELECTRONIC / E-VOTING PARTICULARS</b>		
EVSN - Electronic Voting Sequence No.	User ID	Password

**Notes:**

1. A Member / Proxy attending the meeting must complete this Attendance slip in legible writing and hand it over at the entrance at AGM venue. **Sign at appropriate place as applicable to you.**
2. E-voting period will commence on Saturday, December 14, 2019(9.00 a.m.) and will end on Monday, December 16, 2019 (5.00 p.m.).
3. Body Corporate / Company, who are a member, may attend through its representative. Original copy of authorization / resolution should be deposited with the Company.
4. Please read the instructions printed under the Notes to the Notice of this Annual General Meeting.
5. Route map of venue of AGM is given in this Report.

(Route Map/ direction to the venue of AGM)

Address: Royal Connaught Boat Club 7/8, Boat Club Rd, Pune, Maharashtra 411001

