

NOTICE OF THE 49TH ANNUAL GENERAL MEETING

Notice is hereby given that the 49th Annual General Meeting ('AGM') of the Members of **Modulex Construction Technologies Limited** will be held on Friday, 30th September, 2022, at 12.30 p.m. IST, through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility, to transact the following businesses:

ORDINARY BUSINESS(ES):

1. Adoption of Audited Financial Statements (Standalone and Consolidated)

To receive, consider and adopt:

- a. The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon; and
- b. The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 and the Report of the Auditors thereon.

2. Appointment of Mr. Ajay Palekar (DIN: 02708940) as Director liable to retire by rotation

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

SPECIAL BUSINESS(ES):

3. Appointment of Mr. Raj Kumar Sharma (DIN: 00998552), as an Independent Director of the Company

To consider and if thought fit to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the recommendation of the Nomination & Remuneration Committee, and approval of the Board of Directors of the Company and subject to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Raj Kumar Sharma (DIN: 00998552), who was appointed as Non-Executive Director of the Company by the members at the Annual General Meeting held on 17th December, 2019, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a first term of 5 (five) consecutive years on the Board of the Company effective from 2nd September, 2022 to 1st September, 2027.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do, perform and execute all such, acts, deeds, matters and things which may be incidental thereto or which may be considered necessary, expedient or desirable in its entire discretion and further to settle any question, doubt or difficulty to give effect to the foregoing resolution.”

4. Re-appointment of Mr. Aditya Vikram Kanoria (DIN: 07002410), as an Independent Director of the Company

To consider and if thought fit to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the recommendation of the Nomination & Remuneration Committee, and approval of the Board and subject to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Aditya Vikram Kanoria (DIN: 07002410) who was appointed as an Independent Director for a term of 5 (five) years by the members to hold the office from 10th March, 2018 up to 9th March 2023, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a second term of 5 (five) consecutive years on the Board of the Company effective from 09th March, 2023 till 08th March, 2028.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do, perform and execute all such, acts, deeds, matters and things which may be incidental thereto or which may be considered necessary, expedient or desirable in its entire discretion and further to settle any question, doubt or difficulty to give effect to the foregoing resolution.”

5. Re-appointment of Mr. Suchit Punnose (DIN: 02184524) as Whole Time Director of the Company

To consider and if thought fit to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to Articles of Association of the Company and subject to such sanctions, as may be necessary, approval of the members be and is hereby accorded to the re-appointment of Mr. Suchit Punnose (DIN: 02184524) as the Whole-time Director and Chairman of the Company for a period of 5 Years with effect from 09th March, 2023, liable to retire by rotation, upon the terms and conditions as agreed (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board”) which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Suchit Punnose.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do, perform and execute all such, acts, deeds, matters and things which may be incidental thereto or which may be considered necessary, expedient or desirable in its entire discretion and further to settle any question, doubt or difficulty to give effect to the foregoing resolution.”

6. Re-appointment of Mr. Ajay Palekar (DIN: 02708940) as the Managing Director of the Company

To consider and if thought fit to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to Articles of Association of the Company and subject to such sanctions, as may be necessary, approval of the members be and is hereby accorded to the re-appointment of Mr. Ajay Palekar (DIN: 02708940) as the Managing Director of the Company, for a period of 5 Years with effect from 9th March, 2023, liable to retire by rotation, upon the terms and conditions as agreed (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board”) which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Palekar.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do, perform and execute all such, acts, deeds, matters and things which may be incidental thereto or which may be considered necessary, expedient or desirable in its entire discretion and further to settle any question, doubt or difficulty to give effect to the foregoing resolution.”

7. To consider and approve Material Related Party Transactions

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee and Board of Directors, consent of the Members be and is hereby accorded to the related party contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), to be entered into and/or carried out and/or continued with between the related parties as per the details given below:

Sr. No	Transaction with	Nature of transaction	Tenure	Value	Justification for transaction	Valuation Report, if any
1	Subsidiary Company: Modulex Modular Buildings Private Limited	Loan Taken	Five years	Rs.25 Crores	Working Capital Loan	NA

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or its committee be and is hereby authorised to do all such acts, deeds, matters and things as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any questions and difficulties that may arise in the matter and incidental thereto, without being required to seek any further consent or approval of the members of the Company shall be deemed to have given their consent, authority and approval thereto expressly by the authority of this resolution.

By Order of the Board
For **Modulex Construction Technologies Limited**

SD/-
(Bhoomi Mewada)
Company Secretary
M No: A34561

2nd September, 2022
Mumbai

NOTES:

1. The explanatory statement pursuant to section 102 of the Companies Act 2013 which sets out details relating to special businesses at the meeting is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No(s). 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020 and 20/2020, dated 05th May, 2020, respectively ('MCA Circulars') permitted the holding of the AGM through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and MCA Circulars, the 49th AGM of the Company is being held through VC/OAVM facility.

The Deemed Venue for the 49th AGM shall be the Registered office of the Company.

3. The AGM is being held pursuant to the MCA Circulars through VC / OAVM facility and as such the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

However, Corporate Members intending to authorize their representatives to attend & vote at the AGM through VC / OAVM facility on its behalf are requested to send duly certified copy of the relevant Board resolution to the Company, which should reach the Company at least 30 minutes before the commencement of the ensuing Annual General Meeting.

4. Members attending the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Details of Directors seeking appointment / reappointment in AGM pursuant to the Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) are also attached as an Annexure with this Notice of AGM.
6. Members are requested to notify any change of address and update bank account details to their respective depository participant directly.
7. Members may, pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, file nomination in the prescribed Form SH-13 with the respective depository participant.
8. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
9. All members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents electronically from the Company in accordance with Rule 18 of the Companies (Management & Administration) Rules 2014 and Rule 11 of the Companies (Accounts) Rules 2014. All the aforesaid documents have been uploaded on and are available for download from the Company’s website, being www.modulex.in
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated January 13, 2021, April 08, 2020, April 13, 2020, May 05, 2020 and December 14, 2021, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through VC, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-Voting system on the date of the AGM will be provided by the CDSL.
11. The Company has appointed Mr. Dharmesh Zaveri, proprietor of M/s. D. M. Zaveri & Co., Company Secretaries, as the Scrutinizer for conducting the e-voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.
12. Pursuant to Sections 101 and 136 of the Act read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants (‘DP’). Members who have not registered their e-mail address with the Company can now register the same by sending an email to the Compliance Officer of the Company at bhoomimewada@modulex.in and/or by sending a request to Purva Share registry (India) Private Limited, Registrar and Share Transfer Agents (‘RTA’) through email at support@purvashare.com or contact 022 2301 6761. Members holding Shares in Demat form are requested to register their e-mail address with their DP only. The registered e-mail address will be used for sending future communications.
13. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, the Notice of AGM and Annual Report along with login details for joining the AGM through VC / OAVM facility including e-voting are being sent only through electronic mode to those Members whose e-mail address are registered with the Company or DP or RTA. Members may note that this Notice of AGM and Annual Report will also be available on Company’s website www.modulex.in, Stock Exchange website www.bseindia.com and Central Depository Services Limited (‘CDSL’) website www.evotingindia.com

14. The statutory registers including the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and other relevant documents referred to in the Notice and in the Explanatory Statements will be available for inspection by the members at the registered office of the Company from Monday to Friday from 11.00 am to 4.00 pm at A-82, MIDC Industrial Estate Indapur, District Pune Maharashtra – 413132.
15. The Notice of AGM and Annual Report will be sent to those Members / beneficial owners whose name(s) will appear in the Register of Members / list of beneficiaries received from the Depositories as on 26th August, 2022.
16. Members desiring any information/clarification on the accounts or any matter to be placed at the AGM are requested to write to the Company at compliance@modulex.in at least seven days in advance to enable the management to keep information ready at the AGM. Members desiring to seek information/clarification during the AGM on the accounts or any matter to be placed at the AGM may ask through the chat box facility provided by CDSL.
17. To prevent fraudulent transactions, Members are requested to exercise due diligence and immediately notify to the RTA any change in their address and/or bank mandate in respect of shares held in physical form and to their DPs in respect of shares held in the Dematerialized form. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified. 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 their PAN to their DPs with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.
18. SEBI vide its Circular No. SEBI/HO/MIRSD/DOPI/ CIR/P/2018/73 dated 20th April, 2018 has directed all the listed companies to update Bank Account details and PAN of the Members holding shares in physical form. It has been observed that many of the Members holding physical shares have not updated the said information. Therefore, such Members are requested to send the following documents to the Company's RTA:
 - i. Self-attested copy of PAN card including that of joint Members; and
 - ii. An original cancelled cheque of 1st Member (Name of 1st Member should be printed on cheque leaf). If name of 1st Member is not printed on cheque leaf, photocopy of passbook or bank statement duly attested by the banker along with cancelled cheque (Photocopy of cheque will not be accepted/ entertained).
19. To comply with the provisions of Section 108 of the Act and the Rules framed thereunder, Regulation 44 of the SEBI LODR Regulations, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and MCA Circulars, the Members are provided with the facility to cast their vote electronically through remote e-voting (prior to AGM) and e-voting (during the AGM) services provided by CDSL on all resolutions set forth in this Notice.
20. Only those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The instructions for joining the AGM through VC /OAVM, remote e-voting and e-voting during the AGM are as follows:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company on 8th September, 2022. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 27th September, 2022 at 9.00 a.m. and ends on 29th September, 2022 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p>
	<p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/ KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p>
	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> • 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <**Modulex Construction Technologies Limited**> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; company.secretary@modulex.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at company.secretary@modulex.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at company.secretary@modulex.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

DETAILS OF DIRECTOR(S) SEEKING RE-APPOINTMENT/APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

Name of Director	Mr. Raj Kumar Sharma	Mr. Aditya Vikram Kanoria	Mr. Suchit Punnose	Mr. Ajay Palekar
Director Identification No.	00998552	07002410	02184524	02708940
Date of Birth	15 th September, 1956	20 th July, 1982	5 th December, 1975	8 th October, 1962
Age	65 years	40 years	46 years	58 Years
Date of first appointment	14 th August, 2019	10 th March, 2018	10 th March, 2018	10 th March, 2018
Terms and conditions of re-appointment	Independent Director, not liable to retire by rotation	Independent Director, not liable to retire by rotation	Whole-time Director, liable to retire by rotation	Managing Director, liable to retire by rotation
Qualification	<ul style="list-style-type: none"> - Bachelor of engineering, 1976, IIT Roorkee - Staff Course at Defence Services Staff College, Wellington (TN) on Defence Management - Culminating into Master of Science (Defence Studies) from Madras University, 1991 - Advanced Course on Computers (hardware & software) with Link Miles (UK), One year, 1982. - Marine Engineering Course, 1977-78 - Aircraft Maintenance course, 1980. Export Marketing Certificate course IIFT	PGCBM	Post Graduate	Post Graduate

Modulex Construction Technologies Limited – Annual Report 2022

Experience / Expertise in functional field and brief resume	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 Punjab Lloyd Ltd.	Experience - 15 years. He has served more than a decade in the financial services industry in India and delivering significant profit across various verticals he managed. He hails from a business family and comes with the necessary entrepreneurial flair to establish, grow and sustain a new business. Expertise in Finance.	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.	He is a Professional Manager with continuous working experience since 1984 on full time basis. He has a strong background in manufacturing of leather, fabric, steel and several other categories. Additionally, he has led and improved large multination and multiunit Companies in ITeS and Outsourcing. He is an Administrator and Operations Professional, adept in all day-to-day functions and long term plans and implementation, and in bringing value to shareholders and employees alike. He is adept at starting up large units of industries and in outsourcing, as well as in turnarounds and ramp ups.
No. of Shares held in the Company	1,22,011 equity shares	Nil	18,92,489 equity shares	2,23,048 equity shares
No. of Board Meetings attended during the financial year 2021-22	4	4	3	4
Details of remuneration sought to be paid and the remuneration last drawn by him	NA. Only Sitting Fees.	NA. Only Sitting Fees.	The Board of Directors at the Board Meeting held on 2 nd September, 2022 has approved to pay a salary of Rs. 12 lakhs p.a. However, considering the losses incurred by Company, Mr. Suchit Punnose voluntarily waived his remuneration. Therefore, there was no remuneration paid to Mr. Punnose during his first tenure.	The Board of Directors at the Board Meeting held on 2 nd September, 2022 has approved to pay a salary of Rs. 24 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 his first tenure.

Modulex Construction Technologies Limited – Annual Report 2022

Other Directorships	<ul style="list-style-type: none"> • B4S Infratech Private Limited 	<ul style="list-style-type: none"> • AZH Consultants LLP • Credent Alpha LLP • Oracle Credit Limited • Credent Asset Management Services Private Limited • Credent Investment Private Limited • Credent Property Advisory Private Limited 	<ul style="list-style-type: none"> • Give Vinduet Windows And Doors Private Limited • Armaec Energy Private Limited • Modulex Modular Buildings Private Limited • Eco Hotels India Private Limited • Substantia Real Estate India Private Limited • Crowdsorce Global Private Limited • Redribbon Advisory Services Private Limited • Ribbon Services Private Limited 	<ul style="list-style-type: none"> • Modulex Modular Buildings Private Limited
Membership/ Chairmanship of Committees of Board and other Companies	<p><u>Modulex Construction Technologies Limited</u></p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee – Chairman • Securities Committee – Member • Management Committee – Member 	<p><u>Modulex Construction Technologies Limited</u></p> <ul style="list-style-type: none"> • Audit Committee – Member • Nomination and Remuneration Committee – Chairman • Securities Committee – Member • Management Committee – Member • Stakeholders Relationship Committee – Chairman 	<p><u>Modulex Construction Technologies Limited</u></p> <ul style="list-style-type: none"> • Management Committee – Member • Stakeholders Relationship Committee – Member <p><u>Modulex Modular Buildings Private Limited</u></p> <ul style="list-style-type: none"> • Audit Committee - Member 	<p><u>Modulex Construction Technologies Limited</u></p> <ul style="list-style-type: none"> • Audit Committee – Member • Nomination and Remuneration Committee - Chairman • Stakeholders Relationship Committee – Member • Management Committee – Chairman • Securities Committee – Member <p><u>Modulex Modular Buildings Private Limited</u></p> <ul style="list-style-type: none"> • Audit Committee - Member
Relationship with other Directors, Manager and Key Managerial Personnel	None	None	None	None

By Order of the Board
For **Modulex Construction Technologies Limited**

SD/-
(Bhoomi Mewada)
Company Secretary
M No: A34561

2nd September, 2022
Mumbai

Disclosures as per sub clause (iv) of the second proviso to clause (B) of Section II of Part-II of Schedule V of the Act:

I. General Information:

1	Nature of Industry	Modulex is a global pioneer in Construction Technology, with a steadfast commitment to carbon neutrality and innovation, combined with a determination to harness the power of emerging technologies to meet critical housing and infrastructure needs across the globe, at pace, and with optimal efficiency.		
2.	Date or expected date of commencement of commercial production	Q1 FY 2023-24		
3	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions in the prospectus	Not applicable		
4	Financial performance based on given indicators;	(Rs. In lakhs)		
	Indicators	FY 2021-22	FY 2020-21	FY 2019-20
	Income from Operations	NIL	NIL	NIL
	Other income	27.37	0.45	1.70
	Total income	27.37	0.45	1.70
	Less: Total expenses	105.29	74.80	77.61
	Less: Exceptional items	NIL	NIL	NIL
	Profit/ (loss) before tax	(77.92)	(74.35)	(75.91)
	Less: Tax expenses	1.48	NIL	NIL
	Profit/ (loss) after tax	(79.40)	(74.35)	(75.91)
5	Foreign investments and collaborations, if any	Not applicable		

II. Information about the appointee:

Particulars	Mr. Suchit Punnose	Mr. Ajay Palekar
Background details	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.	He is a Professional Manager with continuous working experience since 1984 on full time basis. He has a strong background in manufacturing of leather, fabric, steel and several other categories. Additionally, he has led and improved large multination and multiunit Companies in ITeS and Outsourcing. He is an Administrator and Operations Professional, adept in all day-to-day functions and long term plans and implementation, and in bringing value to shareholders and employees alike. He is adept at starting up large units of industries and in outsourcing, as well as in turnarounds and ramp ups.
Past remuneration (Rs. in lakhs) (From March 2018 to August 2022)	Considering the losses incurred by Company, Mr. Suchit Punnose voluntarily waived his remuneration. Therefore, there was no remuneration paid to Mr. Punnose during his first tenure.	Considering the losses incurred by Company, Mr. Palekar voluntarily waived his remuneration. Therefore, there was no remuneration paid to Mr. Palekar during his first tenure.
Recognition or awards	NA	NA
Remuneration proposed	Rs. 12.00 Lakhs per annum	Rs. 24.00 Lakhs per annum
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and positioned businesses.	Proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and positioned businesses

Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	He does not have any pecuniary relationship, directly or indirectly with the Company or with any managerial personnel.	He does not have any pecuniary relationship, directly or indirectly with the Company or with any managerial personnel.
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III. Other Information:

1) Reasons of loss or inadequate profits	As the Company is at start up stage and introducing the Modular Construction Technologies in India through it's Subsidiary. During the Covid 19 pandemic, the work of the Factory was stopped. After the recommencement of construction, the work is making good progress.
2) Steps taken or proposed to be taken for improvement	The promoter and management the Company is committed to complete the construction activities and provide the fund to the Company as and when required. The Subsidiary Company is in the process of discussion with banks for funding the project. Subsequent to year end, the management has received sanctioned letter from one of the Bank and is expecting the receipt of the sanctioned letters from other 2 banks.
3) Expected increase in productivity and profits in measureable terms	-

IV. Disclosures:

All necessary information has been given under the section of Corporate Governance Report forming part of this report.

Mr.Suchit Punnose	Mr.Ajay Palekar
Remuneration : Rs.12.00 Lakhs per annum	Remuneration: Rs.24.00 Lakhs per annum
Perquisites and Allowances: For such amount as may be decided by the Board of Directors (which shall include HRA, Special Allowance & conveyance and reimbursement of Medical Expenses per month as per the rules and policy of the Company from time to time.) Contribution to Provident fund, Superannuation fund and payment of gratuity as per the rules of the Company.	Perquisites and Allowances: For such amount as may be decided by the Board of Directors (which shall include HRA, Special Allowance & conveyance and reimbursement of Medical Expenses per month as per the rules and policy of the Company from time to time.) Contribution to Provident fund, Superannuation fund and payment of gratuity as per the rules of the Company.
Considering the losses incurred by Company, Mr. Suchit Punnose voluntarily waived his remuneration. Therefore, there was no remuneration paid to Mr. Punnose during his first tenure.	Considering the losses incurred by Company, Mr. Palekar voluntarily waived his remuneration. Therefore, there was no remuneration paid to Mr. Palekar during his first tenure.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Mr. Raj Kumar Sharma was appointed as the Non-Executive Director of the Company with effect from 14th August, 2019.

Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, the Board of Directors of the Company at their meeting held on 2nd September, 2022 has approved the change in designation of Mr. Raj Kumar Sharma, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and who is eligible for appointment, from Non-Executive Director, by appointing him as an Independent Director of the Company for the period of five years effective from 2nd September, 2022, in accordance with the provisions of Section 149 of the Companies Act, 2013 ('the Act') read with Schedule IV.

His appointment as an Independent Director would help the Company in bringing his independent judgment on various key areas for balanced decision making.

Other Details of him are provided in Annexure to the Notice forming part of it, pursuant to the Provisions of the Act and Secretarial Standard on General Meeting, issued by the Institute of Company Secretaries of India.

Notice under Section 160 of the Companies Act, 2013 ('the Act') proposing the appointment of Mr. Raj Kumar Sharma has been received.

The terms and conditions of his appointment shall be open for inspection by the Members at the registered office of the Company during the normal business hours on any working day

Mr. Raj Kumar Sharma is interested in the resolution set out at Item No. 3 of the Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the special resolution set out at Item No. 3 of the Notice for approval by the members.

Item No. 4

Mr. Aditya Vikram Kanoria (DIN: 07002410), was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 and Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 for a term of 5 years up to March 2023.

The Nomination & Remuneration Committee has recommended re-appointment of Mr. Aditya Vikram Kanoria as an Independent Director for a second term on the Board of the Company. The Board, as per the recommendation of the Nomination & Remuneration Committee, considers that, given his background, experience and contributions made by him during his first tenure, the continued association of Mr. Aditya Vikram Kanoria would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

The Board of Directors of the Company at its meeting held on 2nd September, 2022 on the recommendation of Nomination & Remuneration Committee, approved the re-appointment of Mr. Aditya Vikram Kanoria,

as an Independent Director of the Company for a second term of up to 5 (five) consecutive years, subject to the approval of the members at this Annual General Meeting.

Mr. Aditya Vikram Kanoria is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declarations from Mr. Aditya Vikram Kanoria that he meets with the criteria of independence as prescribed both under subsection (6) of Section 149 of the Act and under the Regulation 16 of the Listing Regulations.

In the opinion of the Board, Mr. Aditya Vikram Kanoria fulfils the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations and is independent of the management. Mr. Aditya Vikram Kanoria is not debarred from holding the office of Director by virtue of any SEBI, MCA order or any other such authority.

Other Details of him are provided in Annexure to the Notice forming part of it, pursuant to the Provisions of the Act and Secretarial Standard on General Meeting, issued by the Institute of Company Secretaries of India.

Notice under Section 160 of the Companies Act, 2013 ('the Act') proposing the appointment of Mr. Aditya Vikram Kanoria has been received.

The terms and conditions of his appointment shall be open for inspection by the Members at the registered office of the Company during the normal business hours on any working day.

Mr. Aditya Vikram Kanoria is interested in the resolution set out at Item No. 4 of the Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the special resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

Mr. Suchit Punnose (DIN: 02184524), was appointed as Whole-time Director of the Company pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, for a term of 5 years up to March 2023.

The Nomination & Remuneration Committee has recommended re-appointment of Mr. Suchit Punnose as Whole-time Director and Chairman for a second term on the Board of the Company. The Board, as per the recommendation of the Nomination & Remuneration Committee, considers that, given his background, experience and contributions made by him during his first tenure, the continued association of Mr. Suchit Punnose would be beneficial to the Company and it is desirable to continue to avail his services as Whole-time Director and Chairman of the Company.

The Board of Directors of the Company at its meeting held on 2nd September, 2022 on the recommendation of Nomination & Remuneration Committee, approved the re-appointment of Mr. Suchit Punnose, as Whole-time Director and Chairman of the Company for a second term of up to 5 (five) consecutive years, subject to the approval of the members at this Annual General Meeting.

The details of the remuneration of Mr. Suchit Punnose is as follows:

Sr No.	Particulars	Remuneration
1.	Salary	Rs. 12 Lakhs per annum

Perquisites and Allowances:

- a) For such amount as may be decided by the Board of Directors (which shall include HRA, Special Allowance & conveyance and reimbursement of Medical Expenses per month as per the rules and policy of the Company from time to time.)
- b) Contribution to Provident fund, Superannuation fund and payment of gratuity as per the rules of the Company.

The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to such Director as stated above.

Notice under Section 160 of the Companies Act, 2013 ('the Act') proposing the appointment of Mr. Suchit Punnose has been received.

Other Details of him are provided in Annexure to the Notice forming part of it, pursuant to the Provisions of the Act and Secretarial Standard on General Meeting, issued by the Institute of Company Secretaries of India.

The terms and conditions of his appointment shall be open for inspection by the Members at the registered office of the Company during the normal business hours on any working day

Mr. Suchit Punnose is interested in the resolution set out at Item No. 5 of the Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the special resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6

Mr. Ajay Palekar (DIN: 02708940), was appointed as Managing Director of the Company pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, for a term of 5 years up to March 2023.

The Nomination & Remuneration Committee has recommended re-appointment of Mr. Ajay Palekar as Managing Director for a second term on the Board of the Company. The Board, as per the recommendation of the Nomination & Remuneration Committee, considers that, given his background, experience and contributions made by him during his first tenure, the continued association of Mr. Ajay Palekar would be beneficial to the Company and it is desirable to continue to avail his services as Managing Director of the Company.

The Board of Directors of the Company at its meeting held on 2nd September, 2022 on the recommendation of Nomination & Remuneration Committee, approved the re-appointment of Mr. Ajay Palekar, as Managing

Director of the Company for a second term of up to 5 (five) consecutive years, subject to the approval of the members at this Annual General Meeting.

The details of the remuneration of Mr. Ajay Palekar is as follows:

Sr No.	Particulars	Remuneration
1.	Salary	Rs. 24 Lakhs per annum

Perquisites and Allowances:

- a) For such amount as may be decided by the Board of Directors (which shall include HRA, Special Allowance & conveyance and reimbursement of Medical Expenses per month as per the rules and policy of the Company from time to time.)
- b) Contribution to Provident fund, Superannuation fund and payment of gratuity as per the rules of the Company.

The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to such Director as stated above.

Notice under Section 160 of the Companies Act, 2013 ('the Act') proposing the appointment of Mr. Ajay Palekar has been received.

Other Details of him are provided in Annexure to the Notice forming part of it, pursuant to the Provisions of the Act and Secretarial Standard on General Meeting, issued by the Institute of Company Secretaries of India.

The terms and conditions of his appointment shall be open for inspection by the Members at the registered office of the Company during the normal business hours on any working day

Mr. Ajay Palekar is interested in the resolution set out at Item No. 6 of the Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Item No.7

The provisions of the recently amended Regulation 23 of the Listing Regulations, stipulate that a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and will require prior approval of Members by means of an ordinary resolution. The amended Regulation 2(1)(zc) of the Listing Regulations has also enhanced the definition of Related Party(ies) and Related Party Transactions (RPTs) which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

The details as per the requirement are given in the resolution.

Your Directors propose to pass the above resolution as an ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company except Mr. Suchit Punnose, Mr. Ajay Palekar and Mr. Sandeep Khurana and Mr. Raj Kumar Sharma are interested in the resolution set out at Item No. 7 being the Director of subsidiary Company. Further, no voting done by any members of the Company, if such member is a related party, shall be counted for the purpose of passing of this resolution.

By Order of the Board
For **Modulex Construction Technologies Limited**

SD/-
(Bhoomi Mewada)
Company Secretary
M No: A34561

2nd September, 2022
Mumbai

