



(CIN: L15142DL1974PLC007349)

Registered Office: 405, Deepali Building, 92, Nehru Place, New Delhi-110019

Tel: 011-41889999; **Website:** www.modinaturals.com; **Email:** investors@modinaturals.com

POSTAL BALLOT NOTICE

Dear Members,

Notice is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with the Companies (Management and Administration) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations, to transact the Special Business set out below by the Members of Modi Naturals Limited, by passing the Resolution through Postal Ballot.

Your consideration and approval is sought for the Resolutions annexed herewith. The Explanatory Statement under Section 102 of the Companies Act, 2013 read with rules made thereto, setting out the material facts and the reasons for the Resolutions, is also appended herewith. Mr. Deepak Bansal, Company Secretary in Practice (CP No. 7433), Proprietor of M/s Deepak Bansal & Associates, Company Secretaries, Delhi, has been appointed by the Board of Directors of your Company as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed on this Postal Ballot Notice and the Postal Ballot Form and return the completed Postal Ballot Form in the enclosed self-addressed postage pre-paid envelope (if posted in India), so as to reach the Scrutinizer, at the Registered Office of the Company at 405, Deepali Building, 92, Nehru Place, New Delhi-110 019, on or before 29 March, 2017, which is last date for receipt of completed Postal Ballot Forms. Postal Ballot Form(s) received after this date and time will be considered as invalid.

The Scrutinizer will submit his report to the Chairman and Managing Director of the Company upon completion of scrutiny of the Physical Postal Ballot Forms and E-Voting data provided by National Securities Depository Limited ('NSDL'), in a fair and transparent manner and the result of the Postal Ballot will be announced on Friday, 31 March, 2017 at 3:00 P.M. at the Registered Office of the Company. After declaration, the result of the Postal Ballot will be intimated to the Stock Exchanges where the shares of the Company are listed and placed along with the Scrutinizer's report on the Company's website viz: www.modinaturals.com and NSDL website and also be displayed at the Registered Office of the Company. The result of the Postal Ballot shall also be communicated through Newspaper Advertisement.

In accordance with Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, if approved with requisite majority, the resolutions shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed Postal Ballot forms or E-Voting i.e. Wednesday, 29 March, 2017.

E-Voting Option

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 108 of the Companies Act, 2013 read with the Rules made thereto, the Company is pleased to offer E-Voting facility through E-Voting Platform of National Securities Depository Limited ('NSDL'), as an alternate, which would enable Members to cast votes electronically, instead of sending Physical Postal Ballot Form(s). Please note that E-Voting is optional and the Members who do not opt for the E-Voting facility can cast their vote in writing in the duly filled in physical Postal Ballot Form. Please carefully read and follow the instructions on E-Voting process printed in this Notice.

SPECIAL BUSINESS:

ITEM NO. 1: ADDITIONS IN MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and, if thought fit, to give assent/dissent to the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification or amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to the necessary registrations, approvals, consents, permissions and sanctions, if any, by the Registrar of Companies, NCT of Delhi and Haryana, and / or any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authority(ies), which the Board of Directors is authorised to accept, as it may deem fit, the approval of the Company be and is hereby accorded for effecting the alteration of existing Clause III(A) of the Memorandum of Association of the Company by inserting new sub clause III(A)3 after sub-clause III(A)2 of the Memorandum of Association:-

- To carry on in India or elsewhere the business to manufacture, produce, process, prepare, disinfect, fermentate, compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, resell, import, export, transport, store, forward, distribute, dispose, develop, handle, market, supply and to act as agent, broker, representative, consultant, collaborator, stockiests, liasioner, middlemen, export house, jobworker or otherwise to deal in all types, descriptions, tastes, uses, and packs of consumer food items, their by-products, ingredients, derivatives, residues, including foods and vegetables, packed foods, powders, pastes, liquids, beverages, soft drinks, mineral water, juices, jams, jelly, squashes, marmalade, pickles, concentrates, extracts, essences, flavours, syrups, sarbats, flavored drinks, health and diet drinks, mouth-fresheners, extruded foods, frozen foods, dehydrated foods, pre cooked foods, canned foods, preserved foods, health foods, fast foods, pastas and noodles, soups and broths, sauces including mayonnaise sauce, butter including peanut butter, biscuits, breads, cakes, pastries, confectionery, candy, nougats and marzipans, wafer, chips, popcorns, sweeteners, cocoa products and chocolate products, cocoa-based spreads, toffees, breakfast foods, protein foods, dietetic products, strained baby foods, instant foods, ready to eat cereals, oats, and all other food products.*

RESOLVED FURTHER THAT Mr. Anil Modi, Managing Director, Mr. Akshay Modi, Director of the Company and Company Secretary be and are hereby jointly and severally authorised to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with the statutory authorities, and to execute all such deeds, documents, agreements and writings as may be necessary for and on behalf of the Company and to settle and finalise all issues that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to delegate all or any of the powers conferred herein as they may deem fit in the best interest of the Company and its members."

ITEM NO. 2: ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to give assent/dissent to the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act 2013, read with Companies (Incorporation) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force ('the Act') and subject to the necessary approval(s) required under all other applicable laws and regulations if any, consent of the members of the Company be and is hereby accorded to alter the existing Memorandum of Association of the Company, by replacing, it with the new set of Memorandum of Association in accordance with Table 'A' of Schedule I of the Act and that the new set of Memorandum of Association be and is hereby approved and adopted as the Memorandum of Association of the Company in exclusion and in substitution of the existing Memorandum of Association of the Company.

RESOLVED FURTHER THAT Mr. Anil Modi, Managing Director, Mr. Akshay Modi, Director of the Company and Company Secretary be and are hereby jointly and severally authorised to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with the statutory authorities, and to execute all such deeds, documents, agreements and writings as may be necessary for and on behalf of the Company and to settle and finalise all issues that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to delegate all or any of the powers conferred herein as they may deem fit in the best interest of the Company and its members."

ITEM NO.3 - ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION AS PER THE PROVISIONS OF THE COMPANIES ACT 2013

To consider and, if thought fit, to give assent/dissent, to the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act 2013, read with Companies (Incorporation) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force ('the Act') and subject to the necessary approval(s) required under all other applicable laws and regulations if any, consent of the members of the Company be and is hereby accorded to alter the existing Articles of Association of the Company, by replacing, it with the new set of Articles of Association in accordance with Table 'F' of Schedule I of the Act and that the new set of Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in exclusion and in substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Mr. Anil Modi, Managing Director, Mr. Akshay Modi, Director of the Company and Company Secretary be and are hereby jointly and severally authorised to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with the statutory authorities, and to execute all such deeds, documents, agreements and writings as may be necessary for and on behalf of the Company and to settle and finalise all issues that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to delegate all or any of the powers conferred herein as they may deem fit in the best interest of the Company and its members."

ITEM NO.4 - REVISION IN TERMS OF REMUNERATION OF MR. ANIL MODI (DIN: 00187078), MANAGING DIRECTOR OF THE COMPANY

To consider and, if thought fit, to give assent/dissent to the following resolution as a Special Resolution:-

"RESOLVED THAT in partial modification of resolution passed in this regard by the members of the Company at 40th Annual General Meeting held on 19 August, 2014 and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent and ratification of the members be and is hereby accorded that Mr. Anil Modi (DIN: 00187078), Managing Director of the Company be paid remuneration by way of Salary, Perquisites and Allowances as approved by the Members at annual general meeting held on 19 August, 2014 as minimum remuneration with effect from April 1, 2016 for the remaining period of his tenure ending on December 31, 2019, in case where in any financial year, during the currency of the tenure of Mr. Anil Modi as Managing Director, the Company has no profits or its profits are inadequate, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT except for the aforesaid revision in terms of remuneration, all other terms and conditions of his appointment as Managing Director of the Company, as approved by the resolution passed at the Annual General Meeting of the Company held on 19 August, 2014 shall remain unchanged.

RESOLVED FURTHER THAT Mr. Anil Modi, Managing Director, Mr. Akshay Modi, Director of the Company and Company Secretary be and are hereby jointly and severally authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution."

ITEM NO.5 - REVISION IN REMUNERATION OF MR. AKSHAY MODI (DIN: 03341142), WHOLE TIME DIRECTOR OF THE COMPANY

To consider and, if thought fit, to give assent/dissent to the following resolution as a Special Resolution:-

“RESOLVED THAT in partial modification of resolution passed in this regard by the members of the Company at 42nd Annual General Meeting held on September 29, 2016 and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (‘the Act’), the consent of the members be and is hereby accorded for revision in remuneration of Mr. Akshay Modi (DIN: 03341142), Whole Time Director, with effect from April 1, 2017 for the remaining period of his tenure ending on December 15, 2019.

RESOLVED FURTHER THAT the remuneration payable to Mr. Akshay Modi, Whole Time Director with effect from April 1, 2017 shall be as under:

- I. **Salary:** Rs. 2,08,000/- p.m. (in the time scale of Rs. 2,08,000 - 42,000 - 2,92,000) with effect from 1 April 2017 with an annual increment effective from 1 April of each financial year or such date as may be fixed by the Board time to time.
- II. **Perquisites and allowances:** In addition to the above, Mr. Akshay Modi shall also be entitled to perquisites and allowances which will include House Rent Allowance, Medical Allowance, Special Allowance, Provident Fund, Conveyance, Medical Reimbursement for self and family, Bonus, Gratuity, Utilities expenses, House maintenance, Books, Periodicals and Annual subscription for residence, use of company maintained car for personal use and communication expenses as may be provided by the Company and as agreed upon by the Board of Directors of the Company and Mr. Akshay Modi provided that the aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Sections 196, 197, 198 and all other applicable provisions, if any, of the Act, read with Schedule V of the Act as amended from time to time.

RESOLVED FURTHER THAT the consent and ratification of the Members of the Company be and is hereby accorded that Mr. Akshay Modi, Whole Time Director of the Company be paid remuneration by way of Salary, Perquisites and allowances upto a maximum of Rs. 19,80,000/- (Rupees Nineteen Lakhs and Eighty Thousand only) as minimum remuneration for the period from April 1 2016 to March 31, 2017 in case the Company has no profits or its profit are inadequate.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT where in any financial year, during the currency of the tenure of Mr. Akshay Modi as Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole Time Director of the Company, as approved by the resolution passed at the Annual General Meeting of the Company held on 29 September, 2016 shall remain unchanged.

RESOLVED FURTHER THAT Mr. Anil Modi, Managing Director, Mr. Akshay Modi, Director of the Company and Company Secretary be and are hereby jointly and severally authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution.”

Registered Office:
405, Deepali Building,
92, Nehru Place, New Delhi-110019
CIN: L15142DL1974PLC007349

New Delhi, 13 February, 2017

For and on behalf of Board of Directors
For Modi Naturals Limited
Sd/-
Akshay Modi
Director
DIN – 03341142

Notes:

- 1) Explanatory Statement and reasons for the proposed Special Business mentioned above pursuant to Section 102 of the Companies Act, 2013, setting out the material facts are appended herein below.
- 2) The Postal Ballot Notice will be dispatched / sent to all the Members whose names appear in the Register of Members / Records of Depositories as on Friday, 17 February, 2017 viz. the cut-off date and a person who is not a member as on that date should treat this Notice for information purposes only. Notice of Postal Ballot is also being sent to all the Directors and Auditors of the Company.
- 3) Members who have registered their E-mail IDs with their Depository Participants are being sent Notice of Postal Ballot by E-mail and Members who have not registered their E-mail IDs will receive Notice of Postal Ballot along with the Postal Ballot Form in physical form.
- 4) Members who have received Postal Ballot Notice by E-mail and who wish to vote through Physical Postal Ballot Form can download Postal Ballot Form from the Company’s website www.modinaturals.com or seek duplicate Postal Ballot Form from the Company.
- 5) Voting period will commence on and from Tuesday, 28 February, 2017 at 9:00 A.M. and ends on Wednesday, 29 March, 2017 at 5:00 P.M.
- 6) Members are requested to read carefully the instructions printed on the Postal Ballot Form before exercising their physical vote and return the Postal Ballot Form duly completed with the assent (for) and dissent (against), in the attached self-addressed postage pre-paid Envelope, so as to reach the Scrutinizer at the Registered Office of the Company at 405, Deepali Building, 92 Nehru Place, New Delhi-110019, on or before 29 March, 2017. Please note that any Postal Ballot Form(s) received after the said date and time will be treated as if reply from the Member has not been received. No other form or photocopy thereof is permitted. Members who do not receive the Postal Ballot Form may download the Postal Ballot Form from the Company’s website www.modinaturals.com or seek duplicate Postal Ballot Form from the Company.
- 7) All relevant documents referred to in the accompanying Explanatory Statement are open for inspection at the Registered Office of the Company during normal business hours on all working days (Monday to Saturday) up to 29 March, 2017 (i.e. last date for receiving Postal Ballot Forms by Scrutinizer).

- 8) Members are requested to notify change in address, if any, in case of shares held in Electronic form to the concerned Depository Participant quoting their Client ID and in case of Physical shares to the Registrar and Transfer Agent of the Company quoting their Folio number.

INSTRUCTIONS FOR VOTING

Kindly note that each Member can opt for only one mode for voting i.e. either by Physical Ballot or by E-Voting. If you opt for E-Voting, then please do not vote by Physical Ballot and vice versa. In case Member(s) cast their vote via both modes i.e. Physical Ballot as well as E-Voting, then voting done through E-Voting shall prevail and Physical Voting of that Member shall be treated as invalid notwithstanding whichever option is exercised first.

PHYSICAL VOTING

Members are requested to refer to the instructions printed behind the Postal Ballot Form for exercising their vote in physical form.

E-VOTING

In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company is pleased to offer E-Voting facility as an alternate, for its Members, to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. The Company has engaged National Securities Depository Limited ('NSDL'), to provide E-Voting facility to its Members. E-Voting is optional.

The E-Voting period begins on February 28, 2017 at 9:00 A.M. and ends on March 29, 2017 at 5:00 P.M. The E-Voting module shall be disabled by NSDL for voting after 5:00 P.M on March 29, 2017. During this period, the Members of the Company, holding shares in Physical form or in Demat form, as on the cut-off date viz. February 17, 2017, may cast their vote electronically. Once the vote on a resolution is cast by the Member, the Member is not allowed to change it subsequently.

The instructions and process for voting electronically by the Members are as under:

A. In case of Members receiving E-mail from NSDL:

- i. Open E-mail and open PDF file attached in the mail with your Client ID or Folio No. as password. The PDF file contains your user ID and Password for E-Voting on the resolution mentioned in the Postal Ballot Notice. Please note that the password is an initial password, which the member may change.
- ii. If you are registered with NSDL for E-Voting then you can use your existing User ID and Password for casting your vote.
- iii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- iv. Click on Shareholder – “Login”.
- v. Put user ID and Password as noted in step (i) above. Click Login.
- vi. Password change menu appears. Change the password with new password of your choice with minimum 8 digits / characters or combination thereof.
- vii. Please note your new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. The Home page of “E-Voting” opens. Click on “E-Voting - Active Voting Cycles”.
- ix. Select “EVEN” (E-Voting Event Number) 106017 of Modi Naturals Limited and click on “SUBMIT”.
- x. Now you are ready for E-Voting as Cast Vote page opens.
- xi. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- xii. Upon confirmation, the message “Vote cast successfully” will be displayed. Kindly note that vote once cast cannot be modified.
- xiii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail at depakbansal.fcs@gmail.com and the Company at investors@modinaturals.com with a copy marked to evoting@nsdl.co.in

B. In case of Members’ receiving Postal Ballot Notice by Post:

- i. Initial password is provided at the bottom of Postal Ballot Form.

EVEN (E-Voting Event Number)	USER ID	Password

- ii. If you are registered with NSDL for E-Voting then you can use your existing User ID and Password for casting your vote.
 - iii. Please follow all steps from Sl. No. (iii) to Sl. No. (xiii) as mentioned in (A) above, to cast vote except Sl. No. (v)
- C. Member cannot exercise his / her vote by proxy on Postal Ballot.
- D. The Scrutinizer’s decision on the validity or otherwise of Postal Ballot / E-Voting will be final.
- E. Members may also note that the Postal Ballot Notice will also be available on the Company’s Website viz. www.modinaturals.com for downloading.
- F. In case you have any queries or issues regarding E-Voting, you may refer the Frequently Asked Questions [“FAQs”] and E-Voting manual for shareholder available at downloads section of <https://www.evoting.nsdl.com/> or contact NSDL at the toll free No. 1800-222-990. For any further clarifications, you may also contact the following officials:

Contact Details	
Company	Modi Naturals Limited, Registered Office: 405, Deepali Building, 92 Nehru Place, New Delhi-110019 Email:investors@modinaturals.com Tel: 011-41889908/99
Registrar & Transfer Agent	Skyline Financial Services Private Limited D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020 Email:admin@skylinerta.com Tel: 011-64732681

E-Voting Agency / Contact details of the person responsible to address the grievances connected with the electronic voting	National Securities Depository Limited Mr. Amit Vishal - 022-24994360 / Mr. Rajiv Ranjan-022-24994738 / Mr. Sagar Dharankar - 022-24994262, 4th Floor, A-Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 E-mail: evoting@nsdl.co.in , Toll Free No.: 1800-222-990
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- G. Members can also update their mobile number and E-mail Id in the user profile details of the folio, which may be used for sending future communications.
- H. The E-Voting period commences on February 28, 2017 (9:00 A.M.) and ends on March 29, 2017 (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 i.e. February 17, 2017 may cast their votes electronically. The E-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- I. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, February 17, 2017.
- J. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of E-Voting or voting by Postal Ballot.
- K. The Company has appointed Mr. Deepak Bansal, Company Secretary in Practice (CP No. 7433), Proprietor of M/s Deepak Bansal & Associates, Company Secretaries, Delhi as Scrutiniser for providing facility to the members of the Company to scrutinize the voting and E-Voting process in a fair and transparent manner.
- L. The Scrutinizer shall unblock the votes in presence of two witness, who are not in employment of the Company and after scrutinizing such votes received shall make a Scrutinizers' report of the votes cast in favour or against or invalid votes in connection with the resolution(s) mentioned in the Postal Ballot Notice and submit the same forthwith to the Chairman and Managing Director of the Company.
- M. The result of the Postal Ballot will be declared / announced on Friday, 31 March, 2017 at 3:00 P.M. at the Registered Office of the Company. The results along with the Scrutinisers Report shall be placed on the website of the Company viz. www.modinaturals.com. The results shall also be communicated to the Stock Exchanges viz. BSE Limited also displayed on website of NSDL viz. www.nsdl.co.in.

EXPLANATORY STATEMENT AND REASONS FOR THE PROPOSED RESOLUTIONS (RESOLUTION NO. 1 TO 5) ACCOMPANYING THE POSTAL BALLOT NOTICE DATED FEBRUARY 13, 2017 PURSUANT TO SECTION 102 READ WITH SECTION 110 OF THE COMPANIES ACT, 2013 AND RULES MADE THERETO

ITEM NO. 1

Your Company is engaged in the business of edible oils processing and fast moving consumer goods.

The Company is pursuing growth opportunities in various fields of business and always considers new business proposals which have good future prospects and potentials to increase the shareholders' return.

To facilitate such initiatives, alteration is proposed by way of additions to the Objects Clause in the Memorandum of Association as set out in the resolution at Item No. 1 of the Notice. These additional Objects may conveniently and advantageously be combined with the existing businesses of the Company.

Accordingly, the Board of Directors proposes to alter Clause III.A of the Objects clause of the Memorandum of Association of the Company as set out in the resolution at Item No. 1 in the interest of your company.

The aforesaid alteration, if approved by the shareholders shall be registered by the Registrar of Companies, NCT and Haryana, as per the provisions of the Act with such modifications as be advised by him.

None of the 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. 1 of the Notice.

The Board commends the Special Resolution set out at Item No. 1 of the Notice for approval by the shareholders.

ITEM NO. 2 & 3

The existing Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company was framed in terms of the provisions of the Companies Act, 1956. With the enactment of the Companies Act, 2013 major parts of the Companies Act, 1956 is no longer in force. Thus, with the coming into force of the Companies Act, 2013, the existing MOA and AOA require alteration in its several clauses. Hence, it is considered expedient to wholly replace the existing MOA and AOA with the new MOA and AOA in line with the new Companies Act, 2013.

The Memorandum of Association and Articles of Association of the Company, proposed to be amended as stated above, is being uploaded on the Company's website for perusal by the Shareholders. A copy of the existing and proposed MOA and AOA would be available for inspection by the members at the registered office of the company on all working days (Monday to Saturday) up to 29 March, 2017 (i.e. last date for receiving Postal Ballot Forms by Scrutinizer).

The alteration of MOA & AOA requires the approval of the Shareholders by means of a Special Resolution pursuant to Section 13 and Section 14 of the Companies Act, 2013 and accordingly the approval of the Shareholders is being sought through Postal Ballot.

The Board of Directors in its meeting held on February 13, 2017 has accorded its approval for alteration of MOA & AOA. Your Directors recommend the same for approval of the Shareholders by passing Special Resolution(s) at Items no. 2 & 3 through postal ballot.

None of the Directors, Key Managerial Personnels and their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholdings in the Company, if any.

ITEM NO.4

Mr. Anil Modi was re-appointed as Managing Director of the Company at a Salary of Rs. 2,00,000/- p.m. (in the time scale of Rs 2,00,000-25,000-3,00,000) with effect from 1 January, 2015 for a period of 5 years at the 40th Annual General Meeting of the shareholders held on 19 August, 2014. He is also entitled to perquisites and allowances including Contribution to Provident Fund, Gratuity provided that the aggregate of the remuneration shall be within the maximum limits as laid down under Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act as amended from time to time.

Minimum Remuneration: In terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, where in any financial year, during the currency of the tenure of managerial personnel, the Company has no profits or its profits are inadequate, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section II, subject to the following:-

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon.
- (iii) A special resolution has been passed at a general meeting of the Company.

The Company has no inadequate profits in the previous year 2015-16 and for the period ended 31 December, 2016 in current financial year 2016-17. However, out of abundant caution and in view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

The Board of Directors and Nomination and Remuneration Committee at their meeting held on 13 February, 2017 and 11 February, 2017 respectively, have already approved the revision in terms of remuneration payable to Mr. Anil Modi, Managing Director of the Company as set out in the resolution at Item No. 4 of the Notice. Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company as approved by the members of the Company shall remain unchanged.

Mr. Anil Modi and Mr. Akshay Modi, Director and their relatives are 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 said resolution.

The Board commends the Special Resolution set out at Item No. 4 of the accompanying Notice for the approval by the Members.

Statement containing the information as required under Section-II, Part-II of Schedule V to the Companies Act, 2013

I. GENERAL INFORMATION:			
1.	Nature of industry	The Company is engaged in the business of edible oils processing and fast moving consumer goods.	
2.	Date or expected date of commencement of commercial production	Commercial operations commenced in the year 1974.	
3.	In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	Not Applicable.	
4.	Financial performance based on given indicators	(Rs. In Lakh)	
		Particulars	
		2015-16	
		(as per Audited Financials)	
		Paid up Capital	1111.79
		Reserves and Surplus	1836.14
		Total Revenue from Operations	27173.44
		Total Expenses	26754.22
		Profit before Tax	419.22
		Tax Expenses including Deferred Tax	222.34
		Profit after Tax	196.88
5.	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration and no direct capital investment has been made in the company in the last three financial years. Foreign investors, mainly comprising NRIs, FIIs and /or Foreign Nationals are investors in the Company on accounts of past issuance of securities /secondary market purchase.	
II. INFORMATION ABOUT THE APPOINTEE:			
1.	Background details	Mr. Anil Modi, aged 60, is one of the founding members of Modi Naturals Limited. He is guiding force behind the success of the Company. He is also on the Board of Modi Infratech Private Limited and Solvent Extractors Association of India Limited.	

2.	Recognition or awards	Mr. Anil Modi is on the Board of Solvent Extractors Association of India Limited.
3.	Past Remuneration	Mr. Anil Modi was paid Rs.24.75 lakhs as annual remuneration for the financial year 2015-16.
4.	Job profile and his suitability	Mr. Modi devotes his full time and attention to the business of the Company and is responsible for the general conduct and management of the affairs of the Company, subject to the superintendence, control and supervision of the Board. Mr. Modi has over 3 decades of invaluable experience in the line of the business of the Company which is compatible with the Organizational requirements and the Company would definitely benefit under his leadership and valuable guidance. He is also member of your company's Audit Committee and Stakeholders' Relationship Committee.
5.	Remuneration proposed	Details of proposed remuneration are presented above. It is the same as approved earlier by the Members at 40 th Annual General Meeting held on 19 August, 2014.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration proposed to be paid to Mr. Anil Modi, Managing Director is purely based on merit. Further, the Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Anil Modi before recommending the remuneration as proposed hereinabove.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Besides the remuneration proposed, Mr. Anil Modi also holds 4545922 equity shares of the Company. Mr. Akshay Modi, Whole Time Director and being relative may be deemed to be interested in the Resolution relating to the remuneration of Mr. Anil Modi.
III. OTHER INFORMATION		
1.	Reasons of loss or inadequate profits	The Company does not envisage any loss or inadequate profits. However, hike in the interest rate, rising running cost and challenging business environment may affect the profitability of the Company in future. The Company proposes to obtain approval of Members as an abundant caution in case the standalone profits are insufficient to pay the managerial remuneration as above.
2.	Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins.
3.	Expected increase productivity and profits measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.
IV. Disclosures:		
1.	The information, as required, is provided under Corporate Governance Section of the Annual Report 2016. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel.	

ITEM NO.5

Mr. Akshay Modi was re-appointed as Whole Time Director of the Company with effect from 15 December, 2016 for a period of 3 years at the 42nd Annual General Meeting of the shareholders held on 29 September, 2016.

Mr Akshay Modi, aged 30 years, is an Engineer from the University of Leeds, U.K and an alumnus of The Doon School. He is a visionary entrepreneur who conceptualized the launch of Edible Oils in consumer packs under the brand names, 'Oleev', 'Tarai', 'Rizolo', 'Miller' and 'Olivana wellness'.

Taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Akshay Modi, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, at its meeting held on 13 February, 2017, has approved the proposal to increase the salary of Mr. Akshay Modi, Whole Time Director, subject to the approval of shareholders, as set out in the resolution being item no 5 of the accompanying notice w.e.f. 1 April, 2017 for the remaining period of his tenure i.e. upto 15 December, 2019.

Minimum Remuneration: Where in any financial year, during the currency of the tenure of Mr. Akshay Modi as Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to him by way of salary, perquisites and allowances as specified in the resolution being item no 5 of the accompanying notice as minimum remuneration, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

Out of abundant caution and in view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section II, subject to the following:-

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon.
- (iii) A special resolution has been passed at a general meeting of the Company.

The Nomination and Remuneration Committee at its meeting held on 11 February, 2017 has already approved the above remuneration payable to Mr. Akshay Modi, Whole-time Director of the Company. Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

The proposed revision in remuneration above is well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act and hence approval of Central Government is not required for the above revision in remuneration.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole Time Director of the Company as approved by the members of the Company shall remain unchanged.

Considering Mr. Akshay Modi's experience in various fields, and the trend in the industry, the terms of his remuneration are considered to be fair, just and reasonable and are commended for your approval.

Mr. Akshay Modi and Mr. Anil Modi, Director and their relatives, are 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 said resolution.

The Board commends the Special Resolution set out at Item No. 5 of the accompanying Notice for the approval by the Members.

Statement containing the information as required under Section-II, Part-II of Schedule V to the Companies Act, 2013

I. GENERAL INFORMATION:																	
1. Nature of industry	The Company is engaged in the business of edible oils processing and fast moving consumer goods.																
2. Date or expected date of commencement of commercial production	Commercial operations commenced in the year 1974.																
3. In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	Not Applicable.																
4. Financial performance based on given indicators	(Rs. In Lakh)																
	<table border="1"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">2015-16 (as per Audited Financials)</th> </tr> </thead> <tbody> <tr> <td>Paid up Capital</td> <td style="text-align: right;">1111.79</td> </tr> <tr> <td>Reserves and Surplus</td> <td style="text-align: right;">1836.14</td> </tr> <tr> <td>Total Revenue from Operations</td> <td style="text-align: right;">27173.44</td> </tr> <tr> <td>Total Expenses</td> <td style="text-align: right;">26754.22</td> </tr> <tr> <td>Profit before Tax</td> <td style="text-align: right;">419.22</td> </tr> <tr> <td>Tax Expenses including Deferred Tax</td> <td style="text-align: right;">222.34</td> </tr> <tr> <td>Profit after Tax</td> <td style="text-align: right;">196.88</td> </tr> </tbody> </table>	Particulars	2015-16 (as per Audited Financials)	Paid up Capital	1111.79	Reserves and Surplus	1836.14	Total Revenue from Operations	27173.44	Total Expenses	26754.22	Profit before Tax	419.22	Tax Expenses including Deferred Tax	222.34	Profit after Tax	196.88
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II. INFORMATION ABOUT THE APPOINTEE:																	
1. Background details	Mr Akshay Modi, aged 30 years, is an Engineer from the University of Leeds, U.K and an alumnus of The Doon School. He is a visionary entrepreneur who conceptualized the launch of Edible Oils in consumer packs under the brand names, 'Oleev', 'Tara', 'Rizolo', 'Miller' and 'Olivana wellness'. Mr. Akshay Modi has sound professional experience in the FMCG sector in the fields of project execution, conceptualization, planning, operation, management, Marketing, corporate strategic planning, Customs & Excise, business development, as well as in Government and Regulatory affairs relating to the FMCG Industry. He is also on the Board of Modi Infratech Private Limited.																
2. Recognition or awards	Mr. Akshay Modi is the Member of The SEA Food Regulatory Committee and The Executive Council of Indian Olive Association for the year 2016-17.																

3.	Past Remuneration	Mr. Akshay Modi was paid Rs.18.11 lakhs as annual remuneration for the financial year 2015-16.
4.	Job profile and his suitability	Mr. Akshay Modi was appointed as the Chief Executive Officer of the Company in the year 2008 and became a Whole-time Director in the year 2010. In recognition of his contribution as well as to derive benefit from his skills and varied experience, Mr. Akshay Modi was re-appointed as the Whole Time Director of the Company with effect from 15 December, 2016 for a period of 3 years. He is having sound experience of Corporate management and possesses all required competencies and is ideally suited for the job. He has contributed immensely to the growth of the business of the Company. The Board believes that his guidance and leaderships will be in the best interest of the Company and will help the Company in setting the new goals and achieving them successfully.
5.	Remuneration proposed	Details of proposed remuneration are presented above in the Resolution.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration proposed to be paid to Mr. Akshay Modi, Whole-time Director is purely based on merit. Further, the Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Akshay Modi before recommending the remuneration as proposed hereinabove.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Besides the remuneration proposed, Mr. Akshay Modi also holds 455236 equity shares of the Company. Mr. Anil Modi, Managing Director and being relative may be deemed to be interested in the Resolution relating to the remuneration of Mr. Akshay Modi.
III. OTHER INFORMATION		
1.	Reasons of loss or inadequate profits	The Company does not envisage any loss or inadequate profits. However, hike in the interest rate, rising running cost and challenging business environment may affect the profitability of the Company in future. The Company proposes to obtain approval of Members as an abundant caution in case the standalone profits are insufficient to pay the managerial remuneration as above.
2.	Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins.
3.	Expected increase productivity and profits measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.
IV. Disclosures:		
1.	The information, as required, is provided under Corporate Governance Section of the Annual Report 2016. The remuneration package proposed to be given to Mr. Akshay Modi is as per the details given in the resolution. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel.	

Registered Office:
405, Deepali Building,
92, Nehru Place, New Delhi-110019
CIN: L15142DL1974PLC007349

New Delhi, 13 February, 2017

For and on behalf of Board of Directors
For Modi Naturals Limited
Sd/-
Akshay Modi
Director
DIN – 03341142

Encl:- 1. Postal Ballot Form
2. Self-Addressed Postage Pre-Paid Envelope



(CIN: L15142DL1974PLC007349)

Registered Office: 405, Deepali Building, 92, Nehru Place, New Delhi-110019

Tel: 011-41889999; **Website:** www.modinaturals.com; **Email:** investors@modinaturals.com

Serial No.:

POSTAL BALLOT FORM

(To be returned to the Scrutinizer)

1.	Name of the sole/First named Shareholder (in BLOCK LETTERS) (including joint holders, if any)	:	
2.	Address of the Sole/First named shareholder as registered with the Company	:	
3.	Registered Folio No. / DP ID No. & Client ID No.* (*applicable to investors holding shares in electronic form)	:	
4.	Number of equity shares held	:	

I/We hereby exercise my/our vote in respect of the Special Resolution(s) to be passed through Postal Ballot for the business stated in the Notice of Postal Ballot dated 13 February, 2017 issued by the Company by sending my/our assent or dissent to the said Special Resolutions by placing the tick (✓) mark at the appropriate box below:

Item No.	Brief Description of the Resolution(s)	No. of Shares held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Addition in Main Objects of the Memorandum of Association of the Company			
2.	Adoption of new set of Memorandum of Association as per provisions of the Companies Act, 2013			
3.	Adoption of new set of Articles of Association as per provisions of the Companies Act, 2013			
4.	Revision in terms of remuneration of Mr. Anil Modi (DIN:00187078), Managing Director of the Company			
5.	Revision in remuneration of Mr. Akshay Modi (DIN:03341142), Whole Time Director of the Company			

Place:

Date:

(Signature of the shareholder)

The Company is pleased to offer all its Members, e-Voting facility as an alternative mode for casting their votes electronically, instead of sending the postal ballot forms to the Scrutinizer. However, e-Voting is optional.

Electronic Voting Particulars

EVENT (E- Voting Event Number)	User ID	Password/PIN

The Postal Ballot Form shall reach the Scrutinizer on or before March 29, 2017. Please note that any Postal Ballot Form(s) received after that date and time will be treated as not having been received.

Note: Please read the instructions printed overleaf carefully before exercising the vote.

INSTRUCTIONS:

1. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 22 & 20 of the Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-Voting facility as an alternate, for all the shareholders of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. E-Voting is optional. The detailed procedure for e-Voting is enumerated in the Notes to the Postal Ballot Notice.
2. A member desiring to exercise vote by postal ballot may complete this postal ballot form (no other form or photocopy thereof is permitted to be used for the purpose) and send it to the Scrutinizer, in the attached self-addressed envelope. Postage will be borne and paid by the Company. However, envelopes containing postal ballots, if deposited in person or sent at the expense of the registered shareholder will also be accepted.
3. In the case of shares held by Companies, trusts, societies etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution/Authority Letter with the attested specimen signature(s) of the duly authorised signatory(s) giving requisite authority to persons voting on the Postal Ballot Form. Where the Form has been signed by the representative of the President of India or the Governor of the State, a certified copy of the nomination should accompany the Postal Ballot Form. In case the Postal Ballot Form is signed by the Power of Attorney Holder, it needs to be accompanied by a certified true copy of the Power of Attorney (POA). The registration number of the POA needs to be mentioned below the signature of the Power of Attorney holder.
4. The consent must be accorded by recording the assent in the Column **FOR** and dissent in the column **AGAINST** by placing a tick mark (✓) in the appropriate column.
5. The Member need not use all the votes nor needs to cast all the votes in the same way.
6. The self-addressed envelope bears the name & address of the Scrutinizer appointed by the Board of Directors of the Company.
7. This Postal Ballot Form should be completed and signed by the shareholder. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the company) by the first named shareholder and in his absence, by the next named shareholder.
8. Postal Ballot Form, if Unsigned /Not ticked against **FOR** or **AGAINST**/Member's Signature not tally, would be rejected.
9. Duly completed postal ballot form should reach the scrutinizer on or before 29, March, 2017. Postal ballot forms received after this date will be strictly treated as if the reply from the member has not been received.
10. In case of shares held by companies, trusts, societies etc., the duly completed postal ballot form should be accompanied by a certified true copy of board resolution/authority to vote on the postal ballot. A member may sign the form through an attorney appointed specifically for this purpose, in which case an attested true copy of the power of attorney should be attached to the postal ballot form.
11. Voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholders on the cut-off date which is Friday, 17 February, 2017.
12. A shareholder may request for a duplicate postal ballot form, if so required. However, the duly filled in duplicate postal ballot form should reach the scrutinizer on or before 29, March, 2017.
13. There will be one Postal Ballot Form for every Folio/ Client ID, irrespective of the number of joint shareholders.
14. The Scrutinizer's decision on the validity of Postal Ballot Form shall be final.
15. The right of voting by Postal Ballot shall not be exercised by proxy.
16. Shareholders are requested not to send any other paper along with the postal ballot form in the enclosed self addressed postage prepaid envelope in as much as all such envelopes will be sent to the scrutinizer and any extraneous paper found in such envelope would be destroyed by the scrutinizer.
17. The result of the Postal Ballot shall be announced on Friday, 31 March, 2017 at the Registered Office of the Company at 405, Deepali Building, 92, Nehru Place, New Delhi-110019 and the same will be posted on the website of the Company at www.modinaturals.com along with the Scrutinizer's Report.
