



## MODERN INDIA LIMITED

**Corporate Identification Number (CIN)** - L17120MH1933PLC002031  
**Registered Office:** 1, Mittal Chambers, 228, Nariman Point, Mumbai 400 021  
**Email:** info@moderindia.co.in; **Website:** www.moderindia.co.in;  
**Tel.:** +91 (22) 6744 4200; **Fax:** +91 (22) 6744 4300

### NOTICE OF POSTAL BALLOT TO THE SHAREHOLDERS

**NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND RULE 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 READ WITH SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2009, AS AMENDED, AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

**Dear Member(s),**

Notice is hereby given, pursuant to the provisions of the Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), read together with Rules 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”), read with General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020 and General Circular No. 22/2020 dated June 15, 2020, No.33/2020 dated September 28, 2020 and No.39/2020 dated December 31, 2020 and the rules made thereunder on account of the threat posed by COVID–19 issued by the Ministry of Corporate Affairs, the Government of India (hereinafter referred to as the “**MCA Circulars**”) and all other applicable rules framed under the Act, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“**Delisting Regulations**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, to the members of Modern India Limited (“**Company**”), to consider and if thought fit to pass the resolution set out herein below as a Special Resolution by way of a postal ballot in accordance with Regulation 8(1)(b) of the Delisting Regulations.

The proposed resolutions along with the explanatory statement pursuant to Section 102 of the Companies Act and other applicable legal provisions, pertaining to the said resolution setting out the material facts and the reasons thereof, is also appended. The proposed resolution and explanatory statement are being sent to you for your consideration.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder, the Company is making all efforts to physically dispatch the postal ballot notice with ballot forms to all the shareholders whose email ID is not available and by email to all its shareholders who have registered their email id with the Company’s RTA or depository participant. For those shareholders whose email id is not registered, we request them to kindly register in the same with their concerned depository participants in respect of electronic holdings and with the Company’s Registrar in respect of physical holdings.

Separately, please note that in accordance with the MCA Circulars, the Company has also extended the remote e-voting facility for its members, to enable them to cast their votes electronically. The Company would like to mention that shareholders can consider casting votes electronically instead of exercising postal ballot route on account of COVID-19 related issues with the Postal/courier agencies.

The Special Resolution, the Statement pursuant to section 102 of the Companies Act, 2013 containing all material facts with the instructions are enclosed with this Notice.

CS. P. N. Parikh (FCS 327 CP 1228 or failing him CS. Mitesh Dhaliwala (FCS 8331 CP 9511) of Parikh and Associates, Practising Company Secretaries has been appointed as the scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Please read carefully the instructions printed in the postal ballot form. We request you to vote by placing a tick mark {✓} at the appropriate place denoting your assent or dissent to the Special Resolution and return the form duly completed and signed in the attached self-addressed, business reply envelope so as to reach the scrutinizer before **5.00 p.m. of 20.03.2021**. Please note that any postal ballot form(s) received after the said date will be treated as if reply from the member has not been received in terms of Rule 22(12) of the Companies (Management and Administration) Rules, 2014. No other form or photocopy thereof is permitted.

The remote e-voting period commences from **19.02.2021 at 9.00 AM** and ends on **20.03.2021 at 5.00 P.M.** Members desiring to exercise their vote through the remote e-voting/Postal Ballot process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by postal ballot/ remote e-voting not later than **5.00 p.m. (IST) on 20.03.2021**. Remote e-Voting will be blocked immediately thereafter and no e-voting will be allowed beyond the said date and time. The Company has engaged the services of Central Depository Services (India) Limited ("**CDSL**") for the purpose of providing remote e-voting facility to its Members.

In case, members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical postal ballot form(s) shall not be considered.

Upon completion of scrutiny of the votes cast through remote e-voting/ postal ballot, the Scrutinizer will submit report to the Board/ Chairperson / Executive Director of the Company after verifying the votes cast through remote e-voting/postal ballot not later than **21.03.2021**. The result will be announced by the Chairperson or Executive Director or Company Secretary of the Company at the Registered Office of the Company at 1, Mittal Chambers, 228, Nariman Point, Mumbai 400 021 on 21.03.2021. The results declared along with scrutiniser's report shall be placed on the Company's website i.e. [www.modernindia.co.in](http://www.modernindia.co.in) besides being communicated to the Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and will also be published in newspapers. Additionally, the results will also be published in newspapers and also uploaded on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com). The Resolutions, if passed with the requisite majority through Postal Ballot, shall be deemed to have been passed, on the last date specified for remote e-voting/ postal ballot i.e. **20.03.2021**.

**Pursuant to the proviso to Regulation 8(1)(b) of the Delisting Regulations, the special resolution shall be acted upon if and only if the votes cast by public shareholders in favour of the proposal amount to at-least two times the number of votes cast by public shareholders against it.**

## **SPECIAL BUSINESS**

### **Approval for Voluntary Delisting of the Equity Shares of the Company from BSE Limited**

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

**"RESOLVED THAT** pursuant to the letter dated January 21, 2021 received from Shri. Vijaykumar Jatia (on behalf of promoter/ promoter group entities of the Company) holding 2,81,57,062 equity shares of the Company, having face value of Rs. 2/- (Rupees Two only) each, constituting 75% of the paid-up equity share capital of the Company ("**Promoters Holding**"), expressing their intention to acquire all the outstanding equity shares held by the Public shareholders and subsequently delist the equity shares of the Company from BSE Limited (hereinafter referred to as "**BSE**"), the only Stock Exchange where the equity shares of the Company are listed (hereinafter referred to as "**Delisting Proposal**") in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended, ("**Delisting Regulations**") and further pursuant to approval of the Board of Directors of the Company on **8<sup>th</sup> February, 2021** to voluntarily delist the equity shares of the Company from BSE and further pursuant to Regulation 8(1)(b) of the Delisting Regulations and subject to the applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof from time being in force and as may be enacted hereinafter referred to as ("**Act**") and receipt of the necessary approvals from BSE and such other authorities, regulatory or otherwise, as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee thereof which the Board may constitute to exercise its powers, including the powers conferred by this resolution), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the shareholders of the Company be and is hereby accorded to voluntarily delist the equity shares of the Company from BSE and Company (which term shall be deemed to include any committee of the Board or person authorized by the Board thereof) shall accordingly take all necessary steps and make all necessary filings to facilitate such delisting in accordance with the conditions specified in the Delisting Regulations and applicable provisions of the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the Delisting Proposal, the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper, to be in the best interest of shareholders, and any matter incidental to the implementation of voluntary delisting of equity shares of the Company and also to prefer all applications to the appropriate authorities, parties and the institutions for their requisite approvals, to settle all such questions, difficulties or doubts that may arise in relation to the implementation of the voluntary delisting without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of the above resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to delegate all or any of the authorities conferred as above to any Director(s)/Company Secretary of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or Advisors."

**RESOLVED FURTHER THAT** all actions taken or required to be taken by the Board in connection with any matters referred to above or contemplated in the foregoing resolutions are hereby approved, ratified, and confirmed in all respects.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and are hereby authorized to issue a certified true copy of the aforesaid resolution wherever necessary.”

By Order of the Board of Directors  
**Modern India Limited**

**Place:** Mumbai  
**Dated:** 08.02.2021

**Sd/-**  
**Parind Badshah**  
Vice President and Company Secretary  
**FCS:5414**

**Notes and Instructions:**

1. The explanatory statement pursuant to Section 102 of the Companies Act read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, setting out material facts and reasons in relation to the proposed special business is annexed hereto.
2. All relevant documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours.
3. The Notice is being sent to/ published/ displayed for all the members, whose names appear in the register of members/ list of beneficial owners as received from National Securities Depository Limited (“NSDL”)/ Central Depository Services (India) Limited (“CDSL”) on **12.02.2021** “the cut-off date”, which will be considered for the purposes of voting. A person who is not a member as on the aforesaid date should treat this Notice for information purposes only.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its relevant Board or governing body Resolution/Authorization etc. to the Scrutinizer by email through its registered email address to [modern.scrutinizer@gmail.com](mailto:modern.scrutinizer@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted through this Notice. 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 will be provided by CDSL.
6. In line with MCA Circulars, the Notice has also been placed on Company’s website [www.modernindia.co.in](http://www.modernindia.co.in) and website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) and will also be available on the website of stock exchange i.e., [www.bseindia.com](http://www.bseindia.com).
7. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on **12.02.2021**.
8. CS. P. N. Parikh (FCS 327 CP 1228 or failing him CS. Mitesh Dhabliwala (FCS 8331 CP 9511), has been appointed as the scrutinizer for conducting the Postal Ballot process in a fair and transparent manner and to receive and scrutinize the completed ballot papers from the Members.
9. After completion of the scrutiny, the Scrutinizer will submit report to the Board/ Chairperson / Executive Director of the Company after verifying the votes cast through remote e-voting/postal ballot not later than **21.03.2021**. The result will be announced by the Chairperson or Executive Director or Company Secretary of the Company at the Registered Office of the Company at 1, Mittal Chambers, 228, Nariman Point, Mumbai 400 021 on **21.03.2021**. The results declared along with scrutinizer’s report shall be placed on the Company’s website i.e. [www.modernindia.co.in](http://www.modernindia.co.in) besides being communicated to the Stock Exchange and will also be published in newspapers. The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified for remote e-voting i.e., **20.03.2021**.
10. In case, members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical postal ballot form(s) shall not be considered.
11. **The instructions for shareholders for remote e-voting are as under:**
  - i. **The voting period begins on 19.02.2021 at 09:00 A.M. (IST) and ends on 20.03.2021 at 05:00 P.M.(IST)**. 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 12.02.2021** may cast their vote electronically. Thereafter the e-voting module shall be disabled by CDSL for voting.
  - ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

- iii. Click on “Shareholders” module and 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.  
OR
  - d) Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- vi. 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.
- vii. If you are a first time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. 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 <b>OR</b> 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. If both the details are not recorded with the Depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on “SUBMIT” tab.
  - ix. 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.
  - x. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - xi. Click on the EVSN of ‘MODERN INDIA LIMITED’ i.e. **210208004** to cast your vote.
  - xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
  - xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
  - xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
  - xvi. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
  - xvii. Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- 12. Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:**
- i. 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 at [info@moderindia.co.in](mailto:info@moderindia.co.in) or RTA at [service@satellitecorporate.com](mailto:service@satellitecorporate.com)

- ii. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at [info@moderindia.co.in](mailto:info@moderindia.co.in) or RTA at [service@satellitecorporate.com](mailto:service@satellitecorporate.com)

### 13. Note for Non – Individual Shareholders and Custodians

- i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - iii. 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.
  - iv. The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - v. 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.
  - vi. Alternatively Non Individual shareholders are required 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 at [modern.scrutinizer@gmail.com](mailto:modern.scrutinizer@gmail.com) and to the Company at the email address [info@moderindia.co.in](mailto:info@moderindia.co.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
1. If you have any queries or issues regarding e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
  2. All grievances connected with the facility for voting by electronic means may be addressed to contact Mr. Nitin Kunder (022-23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542). 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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.
  3. The Board of Directors of the Company has appointed CS. P. N. Parikh (FCS 327 CP 1228 or failing him CS. Mitesh Dhabliwala (FCS 8331 CP 9511), of Parikh and Associates, Practicing Company Secretaries as the Scrutinizer to conduct the Postal Ballot process/ remote e. voting in a fair and transparent manner.
  4. The Scrutinizer shall, immediately after the conclusion of voting through remote e-voting unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the remote e-voting and postal ballot, a scrutinizer’s report of the total votes cast in favour and against, if any, to the Chairman of the Company or any person authorised by him.
  5. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.moderindia.co.in](http://www.moderindia.co.in) and on the website of CDSL immediately after the declaration of result by the Chairperson or a person authorized by him/her in writing. The Results shall also be immediately forwarded to Stock Exchange.



## EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 AND 110 OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE)

### Voluntary Delisting of the Equity Shares of the Company from Stock Exchange as prescribed under SEBI (Delisting of Equity shares) Regulations, 2009, as amended (“Delisting Regulations”).

1. The equity paid up share capital of the company consists of 3,75,42,750 equity shares, having a face value of ₹2/- (Rupees Two only) each which are presently listed on BSE.
2. As on date, the Promoter/Promoter Group of the Company, hold 2,81,57,062 equity shares of the Company having face value of ₹2/- (Rupees Two only) each, constituting 75% of the paid-up equity share capital of the Company. The balance of 93,85,688 equity shares comprising 25% of the paid-up share capital of the Company are held by public shareholders.
3. The Board of directors of the Company received a letter dated January 21, 2021 from Shri.Vijaykumar Jatia (on behalf of promoter/promoter group entities of the Company),expressing their intention to:
  - (a) acquire 93,85,688 fully paid-up equity shares of the Company representing 25.00% of the paid-up equity share capital of the Company that are presently held by the public shareholders of the Company; and
  - (b) Consequently voluntarily delist the equity shares of the Company from the Stock Exchange, by making a delisting offer in accordance with the Delisting Regulations (“**Delisting Offer**”).

The said letter specified the following as the objective for the Delisting Offer:

- a. to obtain full ownership of the Company
  - b. to provide the exit opportunity to the Public Shareholders.
4. Shree Rani Sati Investment & Finance Pvt. Ltd., Sarat Leasing & Finance Pvt. Ltd. and F. Pudumjee Investment Co. Pvt. Ltd., entities belonging to the Promoter Group (hereinafter referred collectively as the “**Promoters**” / “**Acquirers**”) would be acquiring the equity shares held by the Public Shareholders.
  5. Under the Delisting Regulations, the Company is permitted to delist the Equity Shares if the Equity Shares accepted through eligible bids during the reverse book building process takes the shareholding of the Promoter/Promoter Group to at least 90% of the paid-up equity share capital of the Company. If the Equity Shares are delisted in accordance with the Delisting Regulations, the remaining Public Shareholders, who either do not tender their Equity Shares or whose Equity Shares are not accepted because the price quoted by them was higher than the final exit offer price, are permitted to tender their Equity Shares up to a period of (One) 1 year from the date of delisting of Equity Shares of the Company and, in such a case, the Promoters/ Acquirers shall accept such Equity Shares at the same final price at which the earlier acceptance of Equity Shares was made.
  6. Pursuant to the receipt of the intention letter by the Board about the Promoter’s intention to voluntarily delist the equity shares of the Company from the stock exchange where the equity shares of the company are listed i.e. BSE Limited, the Board of Directors of the Company, in their meeting held on January 27, 2021, took on record the Intention letter of the promoters and appointed Keynote Financial Services Limited (“**Merchant Banker**”) as the Merchant Banker after taking note of the Delisting Proposal in accordance with Regulation 8(1A)(ii) of the Delisting Regulations to carry out due diligence in compliance with Regulation 8(1D) and 8(1E) read with Regulation 8(1A)(ii) of the Delisting Regulations.
  7. Further, the Board, at its meeting held on **08.02.2021**, inter alia, took on record the due diligence report submitted by the Merchant Banker in accordance with Regulations 8(1D) and 8(1E) of the Delisting Regulations and granted approval to the Delisting Proposal and the consequent voluntary delisting of the equity shares of the Company in accordance with Delisting Regulations. Based on the information available with the Company and after taking on record the Merchant Banker’s report, the Board, in accordance with Regulation 8(1B) of the Delisting Regulations, certified that:
    - a. The Company is in compliance with applicable provisions of securities law;
    - b. The Acquirers / Promoters or Promoter group of the Company or their related entities, are in compliance with Regulations 4(4) and 4(5) of the Delisting Regulations; and
    - c. The Delisting Proposal is in the interest of the shareholders of the Company.

8. The equity shares of the Company are infrequently traded in terms of Regulation 8(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (hereinafter referred to as the **"Takeover Regulations"**). The Promoters/Acquirers, have appointed Keynote Financial Services Limited (hereinafter referred to as the **"Independent Valuers"**) for the purpose of valuation of its equity shares. Accordingly, the Independent Valuers have certified the value of ₹ 45.90/- [Forty Five Rupees and Ninety Paise only] per equity share as the Fair value.
9. The Promoters/Acquirers, vide their letter dated January 27, 2021, have communicated to the Company that in consultation with the Keynote Financial Services Limited (**"Manager to the Offer"**), they have finalized the floor price of the Shares as ₹45.90/- (Rupees Forty-Five and Ninety Paise only) per equity share (**"Floor Price"**), which is arrived at in accordance with Regulation 15 of the Delisting Regulations read with Regulation 8 of the Takeover Regulations.
10. The shareholders are requested to note that the Floor Price is not a ceiling/ maximum price. The discovered price will be determined through the reverse book building process specified in Schedule II of the Delisting Regulations. The final discovered price will be determined as the price at which shares accepted through eligible bids during the reverse book building process takes the shareholding of the Promoters/Acquirers to 90% of the paid-up equity share capital of the Company, excluding the shares which are held by a custodian and against which depository receipts have been issued. The Promoters/Acquirers shall have the sole discretion to accept or reject the price discovered pursuant to the reverse book building process. In terms of Regulation 16 of Delisting Regulations, the Promoters/Acquirers shall have right to make a counteroffer to the public shareholders which shall not be at a price less than the Book Value of the company. In such an event the modalities for counter offer will be notified at the appropriate time.
11. The Board, at its meeting held on **08.02.2021**, also granted the approval to seek shareholders' approval by way of special resolution through postal ballot by way of remote e-voting in accordance with Regulation 8(1)(b) of the Delisting Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 read with General Circular No. 14/ 2020 dated April 8, 2020, the General Circular No. 17/ 2020 dated April 13, 2020 and the General Circular No.22/2020 dated June 15, 2020, No.33/2020 dated September 28, 2020 and No.39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs, Government of India and any other applicable laws and apply to the Stock Exchange for obtaining in-principle approval in terms of Regulation 8(1)(c) of the Delisting Regulations. In terms of Regulation 8(1)(b) of the Delisting Regulations, the special resolution shall be acted upon only if the votes cast by public shareholders in favour of the proposal amount to at least two times the number of votes cast by public shareholders against it. Accordingly, approval for the Delisting Resolution is sought from the public shareholders of the Company, and upon receipt of such approval, the Promoters/Acquirers will proceed, at their discretion, to make an offer to the public shareholders of the Company and purchase the equity shares at the exit price in accordance with the Delisting Regulations
12. In terms of the Delisting Offer, the acquisition of equity shares of the Company by the Promoters/Acquirers from the public shareholders of the Company will be conditional upon the following:
  - a. Approval of the shareholders of the Company by way of special resolution through postal ballot in accordance with the Regulation 8(1)(b) of the Delisting Regulations and other applicable law.
  - b. The acceptance by Promoters/Acquirers of the price payable for the equity shares as determined by the reverse book building process in accordance with the Delisting Regulations. In case the price discovered pursuant to the reverse book building process is not acceptable to the Promoters/Acquirers, a counter offer may be made to the public shareholders of the Company within the time period and in the manner specified under the Delisting Regulations.
  - c. A minimum number of equity shares being tendered for delisting to be successful in accordance with the Delisting Regulations.
  - d. Approval of the Stock Exchange or any other regulatory and/ or statutory approvals, as may be required, under applicable laws for the acquisition of the equity shares of the Company from the public shareholders of the Company, if required.
  - e. Such other terms and conditions as may be set out in the 'Public Announcement' or the 'Letter of Offer' to be dispatched to the public shareholders of Company.
13. In the event the Delisting Resolution is passed by the shareholders by way of special resolution, subject to receipt of the in-principle approval of the Stock Exchange and other applicable regulatory/ statutory approvals, as may be applicable, the Promoters/Acquirers will make a Public Announcement followed by dispatch of the letter of offer to all public shareholders in accordance with the Delisting Regulations.

14. The Board recommends the special resolution and places it for your consideration and the approval of the shareholders of the Company.
15. Shri. Vijaykumar Jatia – Chariman and Managing Director, Smt. Gauri Jatia– Non-Executive and Non Independent Director, Shri. Sidhant Jatia – President of the Company & Shri. Mudit Jatia – President of the Company, being members of Promoter group and all the other members of the Promoter/Promoter group are deemed to be interested in the delisting resolution to the extent of the equity shares proposed to be acquired from the public shareholders, is deemed to be interested in the resolution. Except as mentioned above, none of the other directors or key managerial personnel of the Company or their relatives are directly or indirectly concerned or interested in this resolution.

By Order of the Board of Directors  
**Modern India Limited**

**Place:** Mumbai  
**Dated:** 08.02.2021

**Sd/-**  
**Parind Badshah**  
Vice President and Company Secretary  
**FCS:5414**