

Date: 28<sup>th</sup> May 2013

The Managing Director,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001

Subject: **Notice of Offer for Sale (OFS) of equity shares of Modern India Limited (the "Company") by its Promoters ("Selling Shareholders"/ "Sellers") through the Stock Exchange Mechanism (the "Notice")**

Dear Sirs,

The Selling Shareholders being promoters of the Company, proposes to sell upto 41,86,113 equity shares of face value of Rs. 2/- each (such equity shares referred to as the "Sale Shares") on 31<sup>st</sup> May 2013, exclusively through the Sellers' broker named below on the separate window provided by the BSE Limited (the "Stock Exchange") for this purpose (such sale referred to herein after as the "Sale") in terms of the circular number CIR/MRD/DP/18/2012 dated 18th July, 2012, which has been further amended by circular number CIR/MRD/DP/04/2013 dated 25th January, 2013 issued by the Securities and Exchange Board of India ("SEBI") on Comprehensive Guidelines on Offer for Sale of Shares by Promoters through the Stock Exchange Mechanism (the "SEBI OFS Guidelines") and the Notice number 20130129-23 dated 29th January, 2013 issued by the Stock Exchange.

The information required to be announced under clause 5(b) of the SEBI OFS Guidelines is set out below in tabular form. Other important information in relation to the Sale is set out below under the heading "important information", and the information included therein forms an integral part of the terms and conditions of the Sale. Brokers and prospective buyers are required to read the information included in this Notice in its entirety along with the SEBI OFS Guidelines.

1	Name of the Sellers (Promoter/Promoter Group)	a. Mr. Vijay Kumar Jatia; b. Mrs. Gauri Jatia; c. M/s Vijay Kumar Jatia HUF; d. Mr. Vedant Jatia; e. Mr. Sidhant Jatia; f. Mr. Mudit Jatia; g. M/s Shree Rani Sati Investment & Finance Limited.
2	Name of the Company whose shares are proposed to be sold and ISIN	Modern India Limited (BSE Code: 503015) ISIN - INE251D01023
3	Name of the stock exchange where orders shall be placed	BSE Limited
4	Name of the designated stock exchange	BSE Limited
5	Date and time of the opening and closing of Sale	The Sale shall take place on the separate window of the BSE and shall commence on 31 <sup>st</sup> May 2013 at 09.15 a.m. and shall close on the same day at 03.30 p.m. Indian Standard Time ("Sale Date")

6	Allocation Methodology	<p>The allocation shall be on the "price priority" basis at multiple clearing prices (the "Clearing Prices") in accordance with SEBI OFS Guidelines.</p> <p>A minimum of 25% of the Sale Shares being offered shall be reserved for allocation to mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations 1996, as amended ("Mutual Funds") and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory Development Authority Act, 1999, as amended ("Insurance Companies") subject to receipt of valid bids or orders at or above the Floor Price.</p> <p>In the event of any under-subscription by Mutual Funds and Insurance Companies, as mentioned aforesaid, the unsubscribed portion shall be available to the other bidders.</p> <p>No single bidder other than Mutual Funds and Insurance Companies shall be allocated more than 25% of the size of the Sale.</p>																																				
7	Number of equity shares being offered in the Sale	<p>41,86,113 (Forty One Lac Eighty Six Thousand One Hundred and Thirteen) equity shares of the Company with a face value of Rs. 2/- each;</p> <table border="1" data-bbox="662 1043 1377 1592"> <thead> <tr> <th>Sr. No.</th> <th>Name of Promoter / Seller</th> <th>No. of Shares Offered under Sale</th> <th>Percentage Holding</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Vijaykumar Mahabirprasad Jatia</td> <td>1,412,000</td> <td>3.76</td> </tr> <tr> <td>2</td> <td>Vijay Kumar Jatia (HUF)</td> <td>600,000</td> <td>1.60</td> </tr> <tr> <td>3</td> <td>Gauri Jatia</td> <td>550,000</td> <td>1.46</td> </tr> <tr> <td>4</td> <td>Vedant Jatia</td> <td>366,000</td> <td>0.97</td> </tr> <tr> <td>5</td> <td>Sidhant Jatia</td> <td>366,000</td> <td>0.97</td> </tr> <tr> <td>6</td> <td>Mudit Jatia</td> <td>366,000</td> <td>0.97</td> </tr> <tr> <td>7</td> <td>Shree Rani Sati Investment &amp; Finance Ltd</td> <td>526,113</td> <td>1.40</td> </tr> <tr> <td colspan="2"><b>Total</b></td> <td><b>4,186,113</b></td> <td><b>11.15</b></td> </tr> </tbody> </table>	Sr. No.	Name of Promoter / Seller	No. of Shares Offered under Sale	Percentage Holding	1	Vijaykumar Mahabirprasad Jatia	1,412,000	3.76	2	Vijay Kumar Jatia (HUF)	600,000	1.60	3	Gauri Jatia	550,000	1.46	4	Vedant Jatia	366,000	0.97	5	Sidhant Jatia	366,000	0.97	6	Mudit Jatia	366,000	0.97	7	Shree Rani Sati Investment & Finance Ltd	526,113	1.40	<b>Total</b>		<b>4,186,113</b>	<b>11.15</b>
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8	Maximum number of shares that the Sellers may choose to sell over and above the offer made in the Sale	Nil																																				
9	Name of the broker(s) on behalf of the Sellers (the "Sellers' Broker")	Anand Rathi Share and Stock Brokers Limited																																				
10	Date and time of declaration of Floor Price (the "Floor Price")	The Sellers/ Sellers representative shall submit the Floor Price to the BSE in a sealed envelope by 31 <sup>ST</sup> May 2013. The sealed envelope will be submitted before trading hours of the Stock																																				

		Exchange and not later than 9:00 am. The Floor Price shall be disseminated by the Stock Exchange after trading hours on 31 <sup>st</sup> May 2013, post closure of the Sale.
11	Conditions for withdrawal of Sale	<p>The Sellers reserves the right to not proceed with the Sale at any time prior to the opening of the Sale on the Sale Date.</p> <p>In such a case, there will be a cooling off period of 10 trading days from the date of withdrawal before an offer is made again.</p> <p>BSE Ltd. shall suitably disseminate details of such withdrawal.</p>
12	Conditions for cancellation of Sale	In the event (i) the aggregate number of orders received in the Sale at or above the Floor Price is less than the total number of Sale Shares being offered for the Sale or (ii) of any default in settlement obligations, the Sellers reserves the right to either conclude the Sale to the extent of the valid bids/orders or cancel the Sale in full. The decision to either accept or reject the Sale shall be at the sole discretion of the Sellers.
13	Conditions for participating in the Sale	<ol style="list-style-type: none"> <li>1. The following orders shall be valid: <ol style="list-style-type: none"> <li>(i) Orders with 100% margin paid upfront by institutional investors and non-institutional.</li> <li>(ii) Orders without upfront margin placed by institutional investors only.</li> </ol> </li> <li>2. In case of institutional investors who place orders/ bids with 100% upfront margin the custodian confirmation shall be issued within the trading hours.</li> <li>3. In case of institutional investors who place orders/ bids without any upfront margin, the custodian confirmation shall be completed as per existing rules for secondary market transactions.</li> <li>4. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.</li> <li>5. Orders placed by the institutional investors and non-institutional investors by depositing 100% of the margin upfront can be modified or cancelled at any time during the trading hours.</li> <li>6. Orders placed by institutional investors at the time of bidding in the Sale without paying any upfront margin cannot be modified or cancelled by the institutional investor or stock broker, except for making an upward revision in price or quantity.</li> <li>7. Cumulative bid quantity shall be made available online to the market throughout the trading session at specific intervals in respect of orders with 100% upfront margin and separately in respect of orders without any upfront margin.</li> </ol>

		<p>8. Indicative price shall be disclosed to the market throughout the trading session. The indicative price will be calculated based on all valid bids/orders.</p> <p>9. The Investors shall also be liable to pay any other fees as may be levied by the Stock Exchange, including Securities Transaction Tax.</p> <p>10. In case of any permitted modifications or cancellation of the bids/orders by investors, the funds shall be released /collected on a real-time basis by the clearing corporation.</p> <p>11. In case of any default in pay-in by any investor, an amount equal to 10% of the order value shall be charged as penalty form such an investor and the penalty shall be collected from the broker. Such amount shall be credited to the Investor Protection Fund of the Stock Exchange.</p> <p>12. Multiple orders from a single buyer shall be permitted.</p>
14	Settlement	<p>Settlement shall take place on a trade for trade basis. For non-institutional investors and institutional investors who places orders with 100% upfront margins, settlement shall take place on T+1 (T being the date of Sale i.e. 31<sup>st</sup> May 2013 and T+1 being 3<sup>rd</sup> June 2013) in accordance with SEBI OFS Guidelines.</p> <p>In the case of institutional investors who place bids without payment of any upfront margin, settlement shall be as per the existing rules for secondary market transactions (i.e. T+2, being 4<sup>th</sup> June 2013)</p>

#### ***Other important information***

The Sale is personal to each prospective bidder (including individuals, funds or otherwise) who makes a bid (each a “Bidder”) and does not constitute an offer or invitation or solicitation of an offer to the public requiring any prospectus or offer document to be filed with any regulatory authority within or outside India.

The sale is being carried out in accordance with the SEBI OFS Guidelines and subject to circulars, rules and regulations of BSE. There will be no public offer of the Sale Shares in India under the Companies Act, 1956 or any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a “prospectus” or an offer document with the Registrar of Companies in India, the Securities and Exchange Board of India (“SEBI”), the Stock Exchanges or any other regulatory or listing authority in India or abroad, under the Companies Act, 1956, as amended, and/or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Sale is being made in reliance on the SEBI Circular issued by SEBI and subject to the circulars, rules and regulations of the Stock Exchanges. The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information together with the information contained in this Notice, and any information available on the Stock Exchanges or with SEBI previously published by the Company. The Sale is subject to the further terms set forth in the contract note to be provided to the prospective successful bidders.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale of securities in any jurisdiction (“Other Jurisdiction”) in which such offer, solicitation or sale is or may be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, to persons in any Other Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.


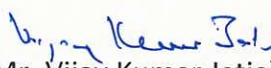


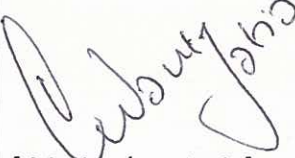


This Notice is not for publication or distribution in the United States of America, and is not an offer for sale within the United States of America of any securities of the Company. The Sale Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the “Securities Act”) and may not be offered or sold in the United States of America absent registration under the Securities Act or an applicable exemption from the registration requirements. The Sale Shares will be offered within United States of America only to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) or outside the United States of America in reliance upon Regulation S under the Securities Act. Purchasers of Sale Shares are hereby advised that any resale of such shares must be made in accordance with Securities Act.

By submitting a bid in connection with the Sale or receiving the Sale Shares, Bidders will be deemed to have read and understood this Notice in its entirety and to be accepting of the terms and conditions set out in this Notice.

By submitting a bid in connection with the Sale or receiving the Sale Shares, buyers will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and (c) represented, agreed and acknowledged that they are, and at the time the Sale Shares are purchased, will be, (i) the beneficial owner of such Sale Shares (ii) located outside the United States of America and purchasing such Sale Shares in reliance upon Regulation S or (iii) purchasing such Sale Shares in an offshore transaction pursuant to Regulation S and (iv) not a promoter or part of the promoter group of the Company or an affiliate of the Company or a person acting on behalf of such an affiliate.

By submitting a bid on behalf of a buyer in connection with the Sale, each broker will also be deemed to have represented, agreed and acknowledged that none of the broker, its affiliates and all persons acting on its or their behalf has (a) engaged or will engage in any “directed selling efforts” (as defined in Regulation S under the Securities Act) in connection with the offer or sale of the Sale Shares, (b) has offered or will offer and sell the Sale Shares in the United States.

Yours Sincerely

<p>For Shree Rani Sati Inv. &amp; Fin. Ltd.</p>  <p>Director</p>	 <p>[Mr. Vijay Kumar Jatia]</p>	<p>For VIJAYKUMAR JATIA HUF</p>  <p>KARTA</p>
<p>For Smt. Gauri Jatia</p>  <p>Through Constituted Attorney Mr. Vijay Kumar Jatia</p>	 <p>[ Mr. Vedant Jatia ]</p>	<p>For Mr. Sidhant Jatia</p>  <p>Through Constituted Attorney Mr. Vijay Kumar Jatia</p>
 <p>[Mr. Mudit Jatia]</p>		