



PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

MODERN INDIA LIMITED

Corporate Identification Number (CIN) - L17120MH1933PLC002031

Registered Office: 1, Mittal Chambers, 228, Nariman Point, Mumbai 400 021; Tel.: +91 (22) 6744 4200; Fax: +91 (22) 6744 4300
Email: info@modernindia.co.in; Website: www.modernindia.co.in;

This Public Announcement ("PA") is being issued by Shree Rani Sati Investment & Finance Private Limited, Sarat Leasing & Finance Private Limited and F. Pudumjee Investment Company Private Limited, entities belonging to the Promoter Group (hereinafter referred collectively as the "Promoters" / "Acquirers") to the public shareholders (as defined under Regulation 2(1)(v) of the Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended for the time being in force ("Delisting Regulations")) of Modern India Limited ("Company") in accordance with Regulation 10 of the Delisting Regulations, in respect of the proposed acquisition of 93,85,688 fully paid up equity shares of the Company having face value of ₹2/- each ("Equity Shares") and the consequent voluntary delisting of the Equity Shares from the BSE Limited ("BSE") as per the terms and conditions set out below (the "Delisting Offer").

I. BACKGROUND OF THE DELISTING OFFER

- a. Modern India Limited, having its registered office at 1, Mittal Chambers, 228 Nariman Point, Mumbai - 400 021, was incorporated on October 24, 1933 under the Companies Act, 1913. As on the date of this PA, the authorized share capital of the Company is ₹80,00,00,000/- comprising of 37,50,00,000/- Equity Shares of ₹2/- each and 5,00,000 Preference Shares of ₹100/- each. As on the date of this PA, the issued, subscribed and the fully paid-up equity share capital ("Equity Capital") of the Company is ₹ 7,50,85,500/- comprising of 3,75,42,750 Equity Shares of ₹2/- each. Presently, the Promoters/Acquirers hold, 2,81,57,062 Equity Shares of ₹2/- each representing 75.00% of the Equity Capital of the Company. The balance of 93,85,688 Equity Shares of ₹2/- each comprising 25.00% of the Equity Capital of the Company is held by Public Shareholders. The Equity Shares of the Company are listed on BSE.
- b. The Promoters/Acquirers are making this PA to the Public Shareholders of the Company to acquire, in accordance with the Delisting Offer, up to 93,85,688 Equity Shares, representing 25.00% of the Equity Capital (the "Offer Shares") from the Public Shareholders in compliance with the Delisting Regulations. Consequent to the Delisting Offer and upon the shareholding of the Promoters/Acquirers fulfilling the conditions stipulated under the Delisting Regulations, as applicable, the Company will seek to voluntarily delist the Equity Shares from the BSE in accordance with the Delisting Regulations.
- c. Pursuant to receipt of the intention letter dated January 21, 2021 from Mr. Vijaykumar Jatia (on behalf of promoter/promoter group entities of the Company), the Board of Directors at their meeting held on January 27, 2021 took on record the said letter and appointed Keynote Financial Services Limited as the merchant banker/ Manager ("Keynote" / Merchant Banker/Manger") to conduct due diligence as required under Regulation 8(1A)(i), 8(1D) and 8(1E) of the Delisting Regulations. Subsequently the Board of Directors at their meeting held on February 08, 2021 took on record the due diligence report as received from the Merchant Banker/Manager and approved the Delisting Offer in terms of Regulation 8(1)(a) of the Delisting Regulations subject to approval of the Public Shareholders through postal ballot and e-voting.
- d. The notice of the Postal Ballot along with postal ballot form was dispatched to the shareholders for seeking their approval through postal ballot and e-voting on resolution for considering delisting of the Equity Shares of the Company. The result of postal ballot was declared on March 21, 2021 and notified to the BSE by the Company vide letter dated March 21, 2021. The votes cast by the Public Shareholders in favour of the Delisting Offer were 46,32,982 which were more than two times the number of votes cast by the Public Shareholders against the resolution i.e., 67,309. A special resolution has been passed by the shareholders of the Company through postal ballot, approving the delisting of the Equity Shares in accordance with the Delisting Regulations.
- e. The Company has received in-principle approval for the proposed delisting of Equity Shares from BSE vide their letter no. LO/Delisting/VKUP/8/2021-22 dated April 12, 2021.
- f. As per Delisting Regulations, post receipt of in-principle approval from BSE, the Promoters/Acquirers are issuing this Public Announcement in one English national daily with wide circulation, one Hindi national daily with wide circulation and one regional language newspaper of the region where the concerned recognized stock exchange is located as detailed hereunder:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai

- g. The Promoters/Acquirers reserve the right to withdraw the Delisting Offer in the event all or any of the statutory approvals required to implement the Delisting Offer are refused or the conditions for the Delisting Offer have not been fulfilled.
- h. The Delisting Offer is subject to the acceptance of the Discovered Price (as defined under paragraph X) calculated in accordance with the Delisting Regulations by the Promoters/Acquirers.
- i. The Promoters/Acquirers of the Company shall not sell the Equity Shares of the Company till the completion of the Delisting Offer.

II. NECESSITY AND OBJECTIVE FOR DELISTING

The necessity and objective of making the delisting offer as stated in the intention Letter of Promoters/Acquirers is enumerated hereunder:

- a) to obtain full ownership of the Company
b) to provide the exit opportunity to the Public Shareholders

III. BACKGROUND OF THE PROMOTERS/ACQUIRERS

a. Shree Rani Sati Investment & Finance Private Limited ("SRSIFPL")

Shree Rani Sati Investment & Finance Private Limited is a Non-Banking Financial Company, incorporated on July 03, 1978, having its registered office at Victor House, K Khadye Marg, Mahalaxmi, Mumbai-400011. It is registered as an NBFC with the RBI having Registration Number 13.01215 dated March 17, 1999 and is engaged in the business of finance, investment, and trading. The Company generates revenue through purchase/ sale of shares and securities, placement of inter corporate deposits, brokerage and commission from its trading activities. The key financial information of SRSIFPL as derived from the audited financials for the FY ended March 31, 2020, 2019 and 2018 are as follows:

Particulars	Year Ended					
	March 31, 2020		March 31, 2019		March 31, 2018	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Total Income	268.39	268.39	211.54	211.54	390.59	365.69
EBITDA	38.64	(215.71)	64.46	(62.68)	85.33	(95.64)
Finance Costs	7.97	7.97	8.86	8.86	0.25	0.25
Profit before tax	30.67	(223.68)	55.61	(71.53)	85.09	(95.89)
Profit after tax	30.55	(223.80)	54.35	(72.78)	60.74	(119.47)
Equity						
- Equity share capital	20.00	20.00	20.00	20.00	20.00	20.00
- Other Equity	2744.13	2782.00	2713.58	2637.55	2659.23	2696.87
Total Equity	2764.13	2802.00	2733.58	2657.55	2679.23	2716.87

b. Sarat Leasing & Finance Private Limited ("SLFPL")

Sarat Leasing and Finance Private Limited is a Non Banking Financial Company incorporated on April 18, 1994 having its Registered office at Victor House, Keshavrao Khadye Marg, Mahalaxmi, Mumbai- 400011. It is registered with RBI as an NBFC having Registration No 13.00168 dated March 02, 1998 and is engaged in the business of Investment & Finance. The key financial information of SLFPL as derived from the audited financials for the FY ended March 31, 2020, 2019 and 2018 are as follows:

Particulars	Year Ended					
	March 31, 2020		March 31, 2019		March 31, 2018	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Total Income	44.16	44.16	49.50	49.50	89.62	66.50
EBITDA	25.40	(168.23)	33.78	(84.27)	30.76	(137.29)
Depreciation & amortization Expenses	1.79	1.79	1.79	1.79	-	-
Profit before tax	23.61	(170.03)	31.99	(86.06)	30.76	(137.29)
Profit after tax	21.31	(172.33)	28.74	(89.31)	28.18	(139.87)
Equity						
- Equity share capital	125.00	125.00	125.00	125.00	125.00	125.00
- Other Equity	750.80	848.06	729.50	644.61	707.32	740.49
Total Equity	875.80	973.06	854.50	769.61	832.32	865.49

c. F. Pudumjee Investment Company Private Limited ("Pudumjee")

F. Pudumjee Investment Company Pvt Limited is a Non-Banking Financial Company incorporated on May 13, 1993 having its registered office at Victor House, Keshavrao Khadye Marg, Mahalaxmi, Mumbai-400011. It is registered with RBI as an NBFC having Registration No 13.00115 dated February 26, 1998 and is engaged in the business of Investment & Finance. The key financial information of Pudumjee as derived from the audited financials for the FY ended March 31, 2020, 2019 and 2018 are as follows:

Particulars	Year Ended			
	March 31, 2020		March 31, 2019	
	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2018
Total Income	44.11	47.92	47.92	58.92
EBITDA	40.12	41.67	41.67	43.30
Finance Costs	23.33	21.95	21.95	23.76
Profit before tax	16.79	19.72	19.72	19.54
Profit after tax	15.26	17.41	17.41	13.31
Equity				
- Equity share capital	50.00	50.00	50.00	50.00
- Other Equity	587.24	571.99	571.99	554.58
Total Equity	637.24	621.99	621.99	604.58

- d. The Promoters/Acquirers and all the other members of the promoter group have not sold any equity shares of the Company during the six months preceding the date of the Board Meeting i.e., February 08, 2021, wherein the Delisting proposal was approved. Further, the Promoters/Acquirers and all the members of the promoter group have undertaken not to sell Equity Shares of the Company until completion of the Delisting Offer process in accordance with Regulation 10(7) of the Delisting Regulations.
- e. The Promoters/Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or any other regulations made thereunder.
- f. The Promoters/Acquirers shall comply with all the conditions, including those pertaining to determination of the Exit price, stipulated in Chapter IV of the Delisting Regulations.
- g. The Promoters/Acquirers hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

IV. BACKGROUND OF THE COMPANY

- a. The Company was incorporated under the Companies Act, 1933 as Modern Mills Limited on October 24, 1933. A fresh certificate of Incorporation has been obtained on September 08, 2004 on changing the name of the Company to Modern India Limited. The registered office of the Company is located at 1, Mittal Chambers, 228 Nariman Point, Mumbai - 400 021.
- b. The Equity Shares of the Company are listed on BSE since January 24, 1958 (Scrip Code 503015).
- c. The authorized share capital of the Company is ₹80,00,00,000/- comprising of 37,50,00,000/- Equity Shares of ₹2/- each and 5,00,000 Preference Shares of ₹100/- each. As on the date of this PA, the issued, subscribed

and the fully paid-up equity share capital ("Equity Capital") of the Company is ₹7,50,85,500/- comprising of 3,75,42,750 Equity Shares of ₹2/- each.

- d. The Company is presently engaged in various business verticals inter alia Real Estate and Infrastructure Development, Power Generation, Background Verification, Commodities Trading amongst others.
- e. The shareholding pattern of the Company for the quarter ended December 31, 2020 is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter & Promoter Group	2,81,57,062	75.00
Public	93,85,688	25.00
Total	3,75,42,750	100.00

- f. A brief summary of the un-audited financials of the Company on Standalone and Consolidated basis for the Nine Months Ended December 31, 2020 and audited financials of the Company on Standalone and Consolidated basis for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is as follows:

Particulars	Year Ended			
	Nine Months Ended December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Total Income	2,682.90	6,044.27	9,119.53	9,045.38
EBITDA	174.91	(593.74)	282.62	544.25
Depreciation & amortization Expenses	266.90	363.22	319.02	279.91
Finance Costs	(466.44) ⁽¹⁾	1,350.37	801.92	1,115.54
Profit before tax	372.45	(2,307.33)	(838.32)	(851.20)
Profit after tax	278.96	(2,156.44)	(535.81)	(603.99)
Other Comprehensive Income	(2.49)	(3.32)	0.82	1.75
Total Comprehensive Income	276.47	(2,159.76)	(534.99)	(602.24)
- Equity share capital	750.86	750.86	750.86	750.86
- Other Equity	N.A.	(934.32)	1,330.16	1,997.03
Total Equity	N.A.	(183.46)	2,081.02	2,747.89

Particulars	Year Ended			
	Nine Months Ended December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Total Income	8,818.79	19,318.42	20,605.92	15,225.05
EBITDA	332.59	(298.93)	630.33	758.10
Depreciation & amortization Expenses	355.45	486.51	363.12	336.19
Finance Costs	(383.67) ⁽¹⁾	1,432.30	850.23	1,157.33
Profit before tax	360.81	(2,217.74)	(583.02)	(735.42)
Profit after tax	254.85	(2,088.19)	(321.09)	(520.82)
Other Comprehensive Income	(51.69)	157.25	73.47	12.49
Total Comprehensive Income	203.16	(1930.94)	(247.62)	-508.33
- Equity share capital	750.86	750.86	750.86	750.86
- Other Equity	N.A.	655.06	2,695.86	3,321.20
Total Equity	N.A.	1405.92	3446.72	4072.06

Note: (1) During the quarter ended June 30, 2020 and nine months period ended December 31, 2020, finance cost and corresponding income recognized in earlier years is net of adjustment on account of revision in estimates done in respect of repayment schedule of interest free security deposits and this does not have any impact on financial results.

- g. As on date of this PA, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares or employee stock options etc. which are convertible into Equity Shares at any later date. The Company does not have any partly paid up shares.
- h. The Board of Directors of the Company as on date of this PA is as follows:

Name & Address	Designation & DIN	Date of Appointment in current term	Shareholding in the Company
Mr. Vijay Kumar Jatia Address: 5th floor, Godrej Glenelg cuff Parade, Mumbai 400005	Chariman & Managing Director DIN: 00096977	01.08.2018	90,005
Mrs. Gauri Jatia Address: 5th floor, Godrej Glenelg cuff Parade, Mumbai 400005	Non-Executive Director DIN: 00096766	21.08.2020	17,850
Mr. Pradip Kumar Budna Address: Jyoti Sadan 6-A, 2nd Floor, 137, Netaji Subhash Road, Mumbai-400 020	Non-Executive Director DIN: 00135014	27.09.2019	1,230
Mr. Shivkumar Israni Address: 24, Sukhmani-A, 4th Floor Bomanji Petit Road, Warden road, Mumbai-400 036	Independent Director DIN: 00125532	23.07.2019	NIL
Mr. Kaiwan Kalyaniwalla Address: Phirojshah Building, 3rd Floor, 70C, Gowalia Tank Road, Mumbai-400 036	Independent Director DIN: 00060776	23.07.2019	NIL
Mr. Anand Didwania Address: Flat No.602, 'Waves', N. Gamadia Road, Mumbai - 400026	Independent Director DIN: 00022120	23.07.2019	NIL

V. STOCK EXCHANGE FROM WHERE THE EQUITY SHARES ARE TO BE DELISTED

The Equity Shares are presently listed on the BSE. The Promoters/Acquirers are seeking to delist the Equity Shares from the BSE.

VI. MANAGER TO THE DELISTING OFFER

The Promoters/Acquirers have appointed Keynote Financial Services Limited, as the Manager to the Delisting Offer ("Manager to the Offer"). The details of the Manager to the Offer are as follows:

KEYNOTE

Keynote Financial Services Limited,

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028;

Tel: +91-22-68260000; Fax: +91-22-6826 6088;

E-mail: mbd@keynoteindia.net; Website: www.keynoteindia.net;

Contact Person: Ms. Pooja Sanghvi/ Mr. Shashank Pisat;

SEBI Registration No.: INM000003606;

VII. REGISTRAR TO THE DELISTING OFFER

The Promoters/Acquirers have appointed Satellite Corporate Services Pvt. Ltd. as the Registrar to the Delisting Offer ("Registrar to the Offer"). The details of the Registrar to the offer are as follows:



Satellite Corporate Services Pvt. Ltd.

A/106-107, Dattani Plaza, East West Indl. Compound, Andheri Kurla Road, Safed Pool,

Sakinaka, Mumbai-400072

Tel.: 022-28520461/462; E-mail: service@satellitecorporate.com; Website: www.satellitecorporate.com

Contact Person: Mr. Michael Monteiro

SEBI Registration No.: INR000003639

VIII. STOCK BROKER OF THE ACQUIRERS

The Promoters/Acquirers have appointed Keynote Capitals Limited having its registered office at The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028 as the Stock Broker of the Promoters/Acquirers ("Buyer Broker") through whom the purchases and settlement on account of the Offer would be made by the Promoters/Acquirers.

IX. DETERMINATION OF THE FLOOR PRICE

- a. The Promoters/Acquirers propose to acquire the Equity Shares from the Public Shareholders pursuant to a Reverse Book Building Process in the manner specified in Schedule II of the Delisting Regulations.
- b. The floor price for the Delisting Offer has been arrived at in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (referred to as "Takeover Regulations").
- c. As per the Takeover Regulations "frequently traded shares" means shares of the target company, in which the traded turnover on any stock exchange during the twelve calendar months preceding the calendar month in which the public announcement is required to be made under the Takeover Regulations, is at least ten per cent of the total number of shares of such class of the target company.
- d. The annualized trading turnover based on the trading volume of the Equity Shares at BSE during the period from January 01, 2020 to December 31, 2020 (twelve calendar months prior to the month in which notice to the BSE in regard to the delisting was given) is as under:

Stock Exchange	Total no of Equity Shares traded during January 01, 2020 to December 31, 2020	Total number of listed Equity Shares	Trading turnover (as a % of total listed Equity Shares)
BSE	2,83,024	3,75,42,750	0.75

Source: www.bseindia.com

- e. Based on the above, the Equity Shares of the Company are infrequently traded on BSE in accordance with the Takeover Regulations. Hence in terms of Regulation 8 of the Takeover Regulations, the floor price shall be the higher of the following:

1	the highest negotiated price per equity share of the Company for acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
2	the volume-weighted average price paid or payable for acquisitions, whether by the Promoters/Acquirers or by any person acting in concert, during the fifty-two weeks immediately preceding the Reference Date (defined below)	Not Applicable
3	the highest price paid or payable for any acquisition, whether by the Promoters/Acquirers or by any person acting in concert, during the twenty six weeks immediately preceding the Reference Date (defined below)	Not Applicable
4	the volume-weighted average market price of the equity shares of the Company for a period of sixty trading days immediately preceding the date of the Reference Date (defined below), as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period (i.e. BSE), provided such shares are frequently traded	Not Applicable
5	where the shares are not frequently traded, the price determined by the Promoters/Acquirers and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	₹45.90
6	the per share value computed under Regulation 8 (5) of the Takeover Regulations, if applicable	Not Applicable

* The "Reference Date" is taken as January 21, 2021, which is the date on which the Notice, for the Board Meeting to take on record the proposal received from the Promoters/Acquirers, was given.

Note: On a standalone basis the company has a negative networth and has made a loss for the FY ended March 31, 2020, (the last audited accounts) hence Book Value, EPS and P/E multiple is not relevant. Whereas on a

consolidated basis the company has a networth of ₹1405.92 and the Book Value is ₹ 3.75 per equity share. Further, the company has made a loss for the FY ended March 31, 2020 hence EPS and P/E multiple is not relevant.

- f. After considering parameters as are customary for valuation of shares of the company Promoters/Acquirers in consultation with the Manager to the Offer have determined and indicated a floor price of ₹45.90 (Rupees Forty Five Rupees and Ninety Paise only) per equity share ("Floor Price") of face value ₹2/- each. The final exit price may be determined, based on Reverse Book Building process. The Floor Price was disclosed to the BSE as part of the outcome of the meeting of the Board of Directors held on January 27, 2021.

X. DETERMINATION OF THE DISCOVERED PRICE

- a. The Promoters/Acquirers propose to acquire the Offer Shares pursuant to a reverse book-building process as provided in paragraph XVI of this PA.
- b. All Public Shareholders can tender their Offer Shares of the Company during the Bid Period (as hereinafter defined) as set out in paragraph XIII of this PA.
- c. The final offer price per Offer Share payable by the Promoters/Acquirers determined in accordance with the Delisting Regulations, will be the price at which the shareholding of the Promoters/Acquirers reach 90% (ninety percent) pursuant to acquisition under the reverse book-building process through Acquisition Window Facility or OTB (Offer to Buy) conducted in a manner as specified in Schedule II of the Delisting Regulations ("Discovered Price") which shall not be lower than the Floor Price.
- d. The Promoters/Acquirers are under no obligation to accept the Discovered Price. If the Promoters/Acquirers do not accept the Discovered Price, the Promoters/Acquirers will have no obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer and the Delisting Offer will not proceed. Alternatively, the Promoters/Acquirers may, at their sole discretion, accept the Discovered Price for the Equity Shares or offer a price higher than the Discovered Price. The Discovered Price so accepted or a higher price so offered by the Promoters/Acquirers for the Delisting Offer will be subject to all relevant statutory approvals as disclosed in paragraph XXIII as referred to in this PA as the "Exit Price". Once the Discovered Price is accepted and the Exit Price is determined, the Promoters/Acquirers will acquire all the Equity Shares which have been tendered at a price less than or equal to the Exit Price, for a cash consideration equal to the Exit Price determined for each Equity Share. The Promoters/Acquirers will not accept the Equity Shares offered at a price that exceeds the Exit Price.
- e. The Promoters/Acquirers may make a counter offer to the Public Shareholders within two working days of the price discovered. Such counter offer shall not be at a price less than the Book Value per share.
- f. The Promoters/Acquirers shall announce the Discovered Price and its decision to accept or reject the Discovered Price or make a counter offer. If accepted, the Acquirer shall also announce the Exit Price, as applicable, in the same newspapers in which this PA has appeared, in accordance with the timetable set out in this PA.
- g. If the Promoters/Acquirers do not accept the Discovered Price in terms of Regulation 16 of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 19(2) of the Delisting Regulations:
- the Promoters/Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
 - the Promoters/Acquirers through the Manager to the Offer, will within 5 working days of closure of the Bid Period announce the failure of the Delisting Offer, through an announcement in all newspapers where this PA is published;
 - no final application for delisting shall

Bajaj restarts Chetak e-scooter bookings

GEETA NAIR
Pune, April 12

BAJAJ AUTO WILL reopen bookings for the Chetak electric scooter from Tuesday. Disruption in supplies from China and a long waiting period had led to bookings being halted twice during 2020.

Rakesh Sharma, ED, Bajaj Auto, said they will be resuming bookings on April 13 in Pune and Bengaluru.

Over the year, the company would be aiming to go to about 24 cities, Sharma said.

According to Sharma, there was better visibility of the supply chain and the company had developed alternative sources, but did not disclose the component level sourcing plan. Bajaj Auto plans to ramp up production cautiously.

The Bajaj Chetak was designed and developed in



Rakesh Sharma, executive director, Bajaj Auto

house and launched in January 2020 in Pune and Bengaluru. The electric Chetak, manufactured at the Chakan plant, was priced at ₹1 lakh, offering a range of 98 km per charge and the response had surpassed the company's expectations.

However, faced with interruptions in the supply of key components sourced from Wuhan in China after the pandemic, the company decided to stop taking any further book-

ings. Booking for the electric scooters were halted in March 2020 and then again in September 2020.

Since then, competition in the electric two-wheeler space has increased with TVS iQube, Ather 450X and Ola Electric's 10 million electric vehicle capacity plant.

Sharma acknowledged that the EV sector will see new and vigorous competition and they will be considering this in their plans. But at the same time this will facilitate the development of this sector, he said.

However, Sharma was more worried about the lockdown plans in Maharashtra and in other parts of the country.

The proposed lockdowns will be of grave concern as it would immediately impact sales, retard the economic recovery at the mass segment level and dent consumer confidence, Sharma added.

L&T Mutual Fund
6th Floor, Brindavan, Plot No. 177
C. S. T. Road, Kalina
Santacruz (East), Mumbai 400 098

call 1800 2000 400
email investor.line@lntmf.co.in
www.ltfs.com



L&T Financial Services
Mutual Fund

NOTICE (No. 03 of F.Y. 2021 – 2022)

Maturity of L&T Emerging Opportunities Fund – Series I (A Close-ended Equity Scheme predominantly investing in small cap stocks)

Notice is hereby given that in terms of its Scheme Information Document, L&T Emerging Opportunities Fund – Series I ("the Scheme"), will mature on Friday, April 16, 2021. Accordingly, the units of the Scheme shall be suspended from trading on the National Stock Exchange of India Limited i.e. the exchange where the Scheme is listed.

All the Unit Holders/ Beneficial Owners of the Scheme, whose names appear in the records of the Registrar of L&T Mutual Fund viz. Computer Age Management Services Limited (CAMS)/ Depositories as at the closure of business hours on Friday, April 16, 2021*, will be entitled to receive the maturity/ redemption proceeds *or the immediately succeeding Business Day, if the maturity date falls on a non-business day.

Investors are requested to take note of the above.

Date : April 12, 2021
Place : Mumbai

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

For L&T Investment Management Limited
(Investment Manager to L&T Mutual Fund)

Sd/-
Authorised Signatory

- d. On determination of the Exit Price the Promoters/Acquirers shall make public announcement under Regulation 18 of the Delisting Regulations.
- e. In the event of the Exit Price being more than the Floor Price, the Promoters/Acquirers shall forthwith deposit in Escrow Account such additional sum as may be required to make up the entire sum due and payable as consideration in respect of Equity Shares outstanding with Public Shareholders, in compliance with Regulation 11(2) of the Delisting Regulations.
- f. For the remaining Public Shareholders i.e., those shareholders who shall tender their equity shares up to a period of one year from the date of delisting, an amount equivalent to the consideration to be paid shall be paid from the Special Account by the Promoters/Acquirers.

XVI. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)

- a. Pursuant to the Delisting Regulations, the Promoters/Acquirers are required to facilitate tendering of the Equity Shares by the Public Shareholders and the settlement of the same, through the Stock Exchange Mechanism (defined below) provided by BSE. SEBI vide its circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and its circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities (the "SEBI Circulars") has set out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the "Stock Exchange Mechanism"). Further, it provides that the BSE shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, BSE has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
- b. The Promoters/Acquirers have chosen Acquisition Window Facility or OTB (offer to buy) provided by the BSE.
- c. The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period.

XVII. PROCEDURE FOR TENDERING OF EQUITY SHARES THROUGH STOCK EXCHANGE MECHANISM

A. Procedure to be followed by Public Shareholders in respect of Offer Shares held in dematerialised form

- a. Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. Public Shareholders should submit their Bids through stock brokers registered with BSE only. Public Shareholders should not send Bids to the Company, Promoters/Acquirers, Manager to the Offer or the Registrar to the Offer. In the event Selling Member of any Shareholder is not registered with BSE trading member/ stock broker, then that Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law).
- b. The Seller Member would be required to place a bid on behalf of the Shareholders who wish to tender Equity Shares in the Delisting offer using the Acquisition Window of BSE. Before placing the bid, the Shareholder would need to transfer the Equity Shares to the respective Seller Member's pool account, who will in-turn tender the Offer Shares to the early pay-in mechanism/ special account of the Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.
- c. After the Bids have been placed by the Public Shareholders through their broker member using the Acquisition Window of BSE, the Bids will be transferred to the respective Seller Member's pool account, who will in-turn tender the Offer Shares to the early pay-in mechanism of the Clearing Corporation.
- d. The details of settlement number shall be informed in the offer opening circular/notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.
- e. For custodian participant orders for Equity Shares in dematerialised form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the Bid Closing Date. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
- f. Upon placing the Bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., Depository Participant ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.
- g. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialised form.
- h. The Clearing Corporation will hold in trust the Offer Shares until the Promoters/Acquirers completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- i. In case of non-receipt of the Offer Letter/Bid Form, a copy may be obtained by writing (on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, Depository Participant name/ID, beneficiary account number and number of equity shares tendered for the delisting offer) to the Registrar to the Offer/ Manager to the Offer, clearly marking the envelope "Modern India Limited - Delisting Offer". Alternatively, such Public Shareholder may download the bid form from the website of the BSE Limited, Modern India Limited, Keynote Financial Services Limited and Satellite Corporate Services Pvt. Limited at www.bseindia.com, www.modernindia.co.in, www.keynoteindia.net and www.satellitecorporate.com, respectively.

- j. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by the BSE before the Bid Closing Date.
- k. The Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection/ non acceptance of offer.
- B. Procedure to be followed by Public Shareholders in respect of holding Offer Shares in physical form**
SEBI vide their Circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has allowed shareholders holding shares in physical form to tender their shares in the Delisting Offer. The procedure for the same is as mentioned below:
 - a. Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to do so through Seller Member. Public Shareholders should submit their Bids through stock brokers registered with BSE only. In the event Selling Member of any Shareholder is not registered with BSE trading member/ stock broker, then that Shareholder can approach any BSE registered stock broker and can register himself/ herself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable laws). Public Shareholders holding Offer Shares in physical form and intending to participate in the Delisting Offer should approach their Seller Member along with the following complete set of documents to allow for verification procedure to be carried out:
 - (i) Original share certificate(s);
 - (ii) Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in the same order and as per the specimen signatures registered with the Company and Registrar to the Offer) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/notary public/bank manager under their official seal;
 - (iii) Self-attested PAN card copy (in case of joint holders, PAN card copies of all transferors);
 - (iv) Bid form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
 - (v) Any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
 - (vi) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and upon placing the Bid, the Seller Member shall provide a TRS generated by the Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Folio No., Certificate No., Distinctive No., No. of Offer Shares tendered and the price at which the Bid was placed.
 - b. The Seller Member/Public Shareholder should ensure the documents are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer at the address given in PA within 2 (two) days of bidding by the Seller Member. The envelope should be marked as "Modern India Limited - Delisting Offer".
 - c. Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Promoters/Acquirers shall be subject to verification of documents. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis and until such time as the BSE shall display such Bids as "unconfirmed physical bids". Once, the Registrar to the Offer confirms the Bids it will be treated as "Confirmed Bids". Bids of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer two days after the Bid Closing date shall liable to be rejected.
 - d. In case of non-receipt of the Letter of Offer/Bid Form, Public Shareholders holding Equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, distinctive number and number of Equity shares tendered for the delisting offer thereof, enclosing the original share certificates and other documents. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the BSE before the Bid Closing Date.
 - e. The Registrar to the Offer will hold in trust the share certificate(s) and other documents until the Promoters/Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

XVIII. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the Delisting Regulations:

- a. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b. The Promoters/Acquirers shall pay the consideration payable towards purchase of the Offer Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the dematerialised Offer Shares acquired in the Delisting Offer, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. In case of physical shares, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.
- c. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time.
- d. The Offer Shares acquired in dematerialised form shall be transferred by the Buyer Broker to the accounts of the Promoters/Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. Offer Shares acquired in physical form will be transferred directly to the Promoters/Acquirers by the Registrar to the Offer.
- e. In case of rejected dematerialised offer shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Shareholder's Depository Participant account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Shareholder. The Seller Member/custodian participants would return these unaccepted Offer Shares to their respective clients (i.e. the relevant Public Shareholder(s)) on whose behalf the Bids have been placed. Similarly, in case of rejected physical shares, if any, Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
- f. The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Promoters/Acquirers for the Offer Shares accepted under the Delisting Offer.
- g. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction).

XIX. PROPOSED SCHEDULE FOR THE DELISTING OFFER

For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

Activity	Date	Day
Specified Date*	April 09, 2021	Friday
Date of receipt of BSE in-principle approval	April 12, 2021	Monday
Date of the publication of this PA	April 13, 2021	Tuesday
Last date of dispatch of Offer Letters/Bid Forms to Public Shareholders as on Specified Date	April 16, 2021	Friday
Bid Opening Date (bid starts at market hours)	April 26, 2021	Monday
Last Date for revision (upwards) or withdrawal of bids	April 29, 2021	Thursday
Bid Closing Date (bid closes at market hours)	April 30, 2021	Friday
Last date of PA of Discovered Price/ Exit Price and Promoter/ Acquirers Acceptance/ Rejection of Discovered Price/ Exit Price @	May 07, 2021	Friday
Last date for payment of consideration in case of success of the Delisting Offer #	May 17, 2021	Monday
Last date for return of Equity Shares to Shareholders in case of Bids not being accepted/failure of the Delisting Offer #	May 17, 2021	Monday

* Specified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Offer Letter will be sent. However, all the Public Shareholders (registered or unregistered) are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

Subject to the acceptance of the Discovered Price or the Exit Price

@ This is an indicative date and the announcement may be made on or before May 07, 2021, being the fifth working day from the Bid Closing Date.

Note: All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum to this Public Announcement and Offer Letter in all the newspapers in which this Public Announcement has appeared.

XX. INFORMATION REGARDING STOCK MARKET DATA

- a. The Equity Shares of the Company are listed on BSE since January 24, 1958 and are infrequently traded on BSE, in terms of the Takeover Regulations. Based on the information obtained from the BSE website, the high, low and average market prices of the Equity Shares during the preceding three financial years are as follows:

Financial Year	High*(₹)	Low*(₹)	Average**(₹)
2020	113.80	29.10	71.28
2019	49.50	22.80	33.25
2018	89.30	38.00	56.80

* High of intra-day high/ low of intra-day lows during the period

** Average of the daily closing prices during the period

- b. Monthly high and low prices for the six months preceding the date of this PA along with volume are as follows:

Month	High*(₹)	Low*(₹)	Volume**
March 2021	52.00	44.65	58,021
February 2021	57.95	45.40	79,851
January 2021	47.75	37.55	2,86,364
December 2020	42.50	35.35	1,56,833
November 2020	49.60	37.80	4,677
October 2020	41.80	31.90	4,790

* High of intra-day high/ low of intra-day lows during the period

** Cumulative trading volume during the period

Source: www.bseindia.com

XXI. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- a. The Company has an authorized share capital of ₹80,00,00,000/- comprising of 37,50,00,000/- Equity Shares of ₹2/- each and 5,00,000 Preference Shares of ₹100/- each.
- b. The issued, subscribed and fully paid-up equity share capital of the Company is of the Company is ₹7,50,85,500/- comprising of 3,75,42,750 Equity Shares of ₹2/- each
- c. As on the date of this PA, the Company does not have any outstanding convertible instruments or partly paid-up Equity Shares.
- d. The shareholding pattern of the Company as on December 31, 2020 is given below:

Category of Shareholder	Number of Equity Shares	% of total equity share capital
A. Promoter and Promoter Group		
Shree Rani Sati Investment and Finance Pvt Ltd	82,99,108	22.11%
Sarat Leasing and Finance Pvt Ltd	77,07,500	20.53%
F Pudumjee Investment Company Pvt Limited	57,72,008	15.37%
Camellia Mercantile Pvt Limited	16,35,591	4.36%
Ignatius Trading Company Pvt Ltd	15,30,000	4.08%
Candescent Traders Pvt Limited	15,30,000	4.08%
Alcyone Trading Company Pvt Limited	15,30,000	4.08%
Vijaykumar Mahabir Prasad Jatia	90,005	0.24%
Gauri Vijaykumar Jatia	17,850	0.05%
Vedant Vijaykumar Jatia	15,000	0.04%
Sidhant Vijaykumar Jatia	15,000	0.04%
Mudit Vijaykumar Jatia	15,000	0.04%
Total Promoter and Promoter Group (A)	2,81,57,062	75.00
B. Public Shareholding		
-Institutions	65,96,974	17.57
-Non- Institutions	27,88,714	7.43
Total Public Shareholding (B)	93,85,688	25.00
Total (A)+(B)	3,75,42,750	100.00

Source: www.bseindia.com

- e. Other than the shareholding mentioned herein, the Promoters/Acquirers do not hold any Equity Shares of the Company, as on the date of this PA.

XXII. LIKELY POST DELISTING CAPITAL STRUCTURE

The likely post-delisting capital structure of the Company, assuming all the shares are acquired from the Public Shareholders pursuant to the Delisting Offer will be as follows:

Category of Shareholder	Number of Equity Shares	% of total equity share capital
Promoter and Promoter Group	3,75,42,750	100.00

XXIII. STATUTORY APPROVALS

- a. The Public Shareholders have accorded their consent by way of special resolution passed through postal ballot, results of which were declared on March 21, 2021, in respect of delisting of Equity Shares from the BSE, in accordance with the Delisting Regulations.
- b. BSE has given its in-principle approval for delisting of Equity Shares from its exchange vide its letter no. LOI Delisting/VK/PI/8/2021-22 dated April 12, 2021.
- c. To the best of the Promoters/Acquirers knowledge, as of the date of this PA, no statutory or regulatory approval is required to acquire the Equity Shares of the Company by the Promoters/Acquirers, other than those indicated above. If any other statutory or regulatory approval becomes applicable and if, for obtaining such approvals certain conditions are imposed, which the Promoters/Acquirers consider in their sole discretion to be onerous, then the Promoters/Acquirers reserve the right not to proceed with the Delisting Offer.
- d. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Promoters/Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- e. If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Promoters/Acquirers reserve the right to reject such Equity Shares tendered in the Offer. Further, by agreeing to participate in the Delisting Offer the non-resident and NRI shareholders are deemed to have given the Company/Acquirers, as the case may be, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company/Acquirers for such regulatory reporting, if required by the Company/Acquirers.
- f. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Promoters/Acquirers may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and in any such change shall be intimated by the Promoters/Acquirers by issuing an appropriate corrigendum in all the newspapers where this PA has been published.

XXIV. NOTES ON TAXATION AND TAX DEDUCTION AT SOURCE

NOTES ON TAXATION

- a. Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain (in excess of ₹ 1 lakh) realized on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to capital gains tax in India @ 10% if Securities Transaction Tax ("STT") has been paid on the transaction.
- b. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT.
- c. The Promoters/Acquirers will continue to acquire the Equity Shares for up to a period of 1 year from the date of delisting. Since such transaction of the Equity Shares is proposed to be done off-market, such transaction is not chargeable to STT and hence provisions of section 112A of the Income Tax Act, 1961 will not apply to the Shareholders.

The above tax rates are subject to applicable rate of surcharge, Health and Education cess. The tax rate and other provisions may undergo changes.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PROMOTERS/ ACQUIRERS NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

TAX DEDUCTION AT SOURCE

- a. **In case of Resident Shareholders:** In absence of any specific provision under the Income-Tax Act, 1961, the Promoters/Acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.
- b. **In case of Non-Resident Shareholders:** Under the existing Indian tax laws, any gains paid to a non-resident is subject to deduction of tax at source, unless capital gains are realized by the FPIs or such gains which are exempt from tax. Since the delisting is through the stock exchange mechanism, the Promoters/Acquirers will not be able to withhold any taxes, and thus, the Promoters/Acquirers believe that the responsibility of withholding / discharge of the taxes due on such gains (if any) is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the Promoters/Acquirers.
- c. It is therefore important that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Promoters/Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Promoters/Acquirers are entitled to be indemnified.

XXV. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors hereby certifies that:

- a. The Company has not issued any Equity Shares during the five years immediately preceding the date of this PA;
- b. All material information which is required to be disclosed under the provisions of the continuous listing requirements contained in the listing agreement executed by the Company with BSE has been disclosed to BSE, as applicable.
- c. The Company is in compliance with the applicable provisions of securities laws.
- d. The Promoters/Acquirers or their related entities have not carried out any transaction to facilitate the success of the delisting offer which is not in compliance with the provisions of sub-regulation (5) of Regulation 4 of the Delisting Regulations;
- e. The delisting is in the interest of the Public Shareholders.

XXVI. COMPLIANCE OFFICER

The details of Compliance Officer of the Company is as under:

Mr. Parind Badshah

Vice-President & Company Secretary

Office Address: 1, Mittal Chambers, 228, Nariman point, Mumbai-400 021

Tel.: +91 (22) 6744 4200

Email: parind.b@modernindia.co.in

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to the Registrar to the Offer or the Manager to the Offer.

XXVII. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Promoters/Acquirers, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of Equity Shares through the reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Offer Letter, the Bid Form and the Bid Revision/ Withdrawal Form which will be sent to the Public Shareholders. This PA is expected to be available on BSE's website at www.bseindia.com. Public Shareholders will also be able to download the Offer Letter, the Bid Form and the Bid Revision/ Withdrawal Form from BSE's website during Offer Period.

Manager to the Offer:

KEYNOTE
Keynote Financial Services Limited
(formerly Keynote Corporate Services Limited)

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028;

Tel.: +91-22- 68266000-3; Fax: +91-22- 6826 6088;

E-mail: mbd@keynoteindia.net; Website: www.keynoteindia.net;

Contact Person: Ms. Pooja Sanghvi/ Mr. Shashank Pisat;

SEBI Registration No.: INM000003606

This PA is issued by the Manager to the Offer on behalf of the Promoters/ Acquirers

For Shree Rani Sati Investment & Finance Private Limited/ Sarat Leasing & Finance Private Limited / F. Pudumjee Investment Company Private Limited

Sd/-
Authorized Signatory
Place: Mumbai
Date: April 12, 2021



PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

MODERN INDIA LIMITED

Corporate Identification Number (CIN) - L17120MH1933PLC002031

Registered Office: 1, Mittal Chambers, 228, Nariman Point, Mumbai 400 021; Tel.: +91 (22) 6744 4200; Fax: +91 (22) 6744 4300
Email: info@modernindia.co.in; Website: www.modernindia.co.in;

This Public Announcement ("PA") is being issued by Shree Rani Sati Investment & Finance Private Limited, Sarat Leasing & Finance Private Limited and F. Pudumjee Investment Company Private Limited, entities belonging to the Promoter Group (hereinafter referred collectively as the "Promoters" / "Acquirers") to the public shareholders (as defined under Regulation 2(1)(v) of the Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended for the time being in force ("Delisting Regulations")) of Modern India Limited ("Company") in accordance with Regulation 10 of the Delisting Regulations, in respect of the proposed acquisition of 93,85,688 fully paid up equity shares of the Company having face value of ₹2/- each ("Equity Shares") and the consequent voluntary delisting of the Equity Shares from the BSE Limited ("BSE") as per the terms and conditions set out below (the "Delisting Offer").

I. BACKGROUND OF THE DELISTING OFFER

- Modern India Limited, having its registered office at 1, Mittal Chambers, 228 Nariman Point, Mumbai - 400 021, was incorporated on October 24, 1933 under the Companies Act, 1913. As on the date of this PA, the authorized share capital of the Company is ₹80,00,00,000/- comprising of 37,50,00,000/- Equity Shares of ₹2/- each and 5,00,000 Preference Shares of ₹100/- each. As on the date of this PA, the issued, subscribed and the fully paid-up equity share capital ("Equity Capital") of the Company is ₹ 7,50,85,500/- comprising of 3,75,42,750 Equity Shares of ₹2/- each. Presently, the Promoters/Acquirers hold, 2,81,57,062 Equity Shares of ₹2/- each representing 75.00% of the Equity Capital of the Company. The balance of 93,85,688 Equity Shares of ₹2/- each comprising 25.00% of the Equity Capital of the Company is held by Public Shareholders. The Equity Shares of the Company are listed on BSE.
- The Promoters/Acquirers are making this PA to the Public Shareholders of the Company to acquire, in accordance with the Delisting Offer, up to 93,85,688 Equity Shares, representing 25.00% of the Equity Capital (the "Offer Shares") from the Public Shareholders in compliance with the Delisting Regulations. Consequent to the Delisting Offer and upon the shareholding of the Promoters/Acquirers fulfilling the conditions stipulated under the Delisting Regulations, as applicable, the Company will seek to voluntarily delist the Equity Shares from the BSE in accordance with the Delisting Regulations.
- Pursuant to receipt of the intention letter dated January 21, 2021 from Mr. Vijaykumar Jatia (on behalf of promoter/promoter group entities of the Company), the Board of Directors at their meeting held on January 27, 2021 took on record the said letter and appointed Keynote Financial Services Limited as the merchant banker/Manager ("Keynote" / Merchant Banker/Manger") to conduct due diligence as required under Regulation 8(1A)(ii), 8(1D) and 8(1E) of the Delisting Regulations. Subsequently the Board of Directors at their meeting held on February 08, 2021 took on record the due diligence report as received from the Merchant Banker/Manager and approved the Delisting Offer in terms of Regulation 8(1)(a) of the Delisting Regulations subject to approval of the Public Shareholders through postal ballot and e-voting.
- The notice of the Postal Ballot along with postal ballot form was dispatched to the shareholders for seeking their approval through postal ballot and e-voting on resolution for considering delisting of the Equity Shares of the Company. The result of postal ballot was declared on March 21, 2021 and notified to the BSE by the Company vide letter dated March 21, 2021. The votes cast by the Public Shareholders in favour of the Delisting Offer were 46,32,982 which were more than two times the number of votes cast by the Public Shareholders against the resolution i.e., 67,309. A special resolution has been passed by the shareholders of the Company through postal ballot, approving the delisting of the Equity Shares in accordance with the Delisting Regulations.
- The Company has received in-principle approval for the proposed delisting of Equity Shares from BSE vide their letter no. LO/Delisting/VKIP/8/2021-22 dated April 12, 2021.
- As per Delisting Regulations, post receipt of in-principle approval from BSE, the Promoters/Acquirers are issuing this Public Announcement in one English national daily with wide circulation, one Hindi national daily with wide circulation and one regional language newspaper of the region where the concerned recognized stock exchange is located as detailed hereunder:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai

- The Promoters/Acquirers reserve the right to withdraw the Delisting Offer in the event all or any of the statutory approvals required to implement the Delisting Offer are refused or the conditions for the Delisting Offer have not been fulfilled.
- The Delisting Offer is subject to the acceptance of the Discovered Price (as defined under paragraph X) calculated in accordance with the Delisting Regulations by the Promoters/Acquirers.
- The Promoters/ Acquirers of the Company shall not sell the Equity Shares of the Company till the completion of the Delisting Offer.

II. NECESSITY AND OBJECTIVE FOR DELISTING

The necessity and objective of making the delisting offer as stated in the intention Letter of Promoters/Acquirers is enumerated hereunder:

- to obtain full ownership of the Company
- to provide the exit opportunity to the Public Shareholders

III. BACKGROUND OF THE PROMOTERS/AQUIRERS

a. Shree Rani Sati Investment & Finance Private Limited ("SRSIFPL")

Shree Rani Sati Investment & Finance Private Limited is a Non-Banking Financial Company, incorporated on July 03, 1978, having its registered office at Victor House, K Khadye Marg, Mahalaxmi, Mumbai-400011. It is registered as an NBFC with the RBI having Registration Number 13.01215 dated March 17, 1999 and is engaged in the business of finance, investment, and trading. The Company generates revenue through purchase/sale of shares and securities, placement of inter corporate deposits, brokerage and commission from its trading activities.

The key financial information of SRSIFPL as derived from the audited financials for the FY ended March 31, 2020, 2019 and 2018 are as follows:

(₹ in lakhs)

Particulars	Year Ended					
	March 31, 2020		March 31, 2019		March 31, 2018	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Total Income	268.39	268.39	211.54	211.54	390.59	365.69
EBITDA	38.64	(215.71)	64.46	(62.68)	85.33	(95.64)
Finance Costs	7.97	7.97	8.86	8.86	0.25	0.25
Profit before tax	30.67	(223.68)	55.61	(71.53)	85.09	(95.89)
Profit after tax	30.55	(223.80)	54.35	(72.78)	60.74	(119.47)
Equity						
- Equity share capital	20.00	20.00	20.00	20.00	20.00	20.00
- Other Equity	2744.13	2782.00	2713.58	2637.55	2659.23	2696.87
Total Equity	2764.13	2802.00	2733.58	2657.55	2679.23	2716.87

b. Sarat Leasing & Finance Private Limited ("SLFPL")

Sarat Leasing and Finance Private Limited is a Non Banking Financial Company incorporated on April 18, 1994 having its Registered office at Victor House, Keshavrao Khadye Marg, Mahalaxmi, Mumbai- 400011. It is registered with RBI as an NBFC having Registration No 13.00168 dated March 02, 1998 and is engaged in the business of Investment & Finance

The key financial information of SLFPL as derived from the audited financials for the FY ended March 31, 2020, 2019 and 2018 are as follows:

(₹ in lakhs)

Particulars	Year Ended					
	March 31, 2020		March 31, 2019		March 31, 2018	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Total Income	44.16	44.16	49.50	49.50	89.62	66.50
EBITDA	25.40	(168.23)	33.78	(84.27)	30.76	(137.29)
Depreciation & amortization Expenses	1.79	1.79	1.79	1.79	-	-
Profit before tax	23.61	(170.03)	31.99	(86.06)	30.76	(137.29)
Profit after tax	21.31	(172.33)	28.74	(89.31)	28.18	(139.87)
Equity						
- Equity share capital	125.00	125.00	125.00	125.00	125.00	125.00
- Other Equity	750.80	848.06	729.50	644.61	707.32	740.49
Total Equity	875.80	973.06	854.50	769.61	832.32	865.49

c. F. Pudumjee Investment Company Private Limited ("Pudumjee")

F. Pudumjee Investment Company Pvt Limited is a Non-Banking Financial Company incorporated on May 13, 1993 having its registered office at Victor House, Keshavrao Khadye Marg, Mahalaxmi, Mumbai- 400011. It is registered with RBI as an NBFC having Registration No 13.00115 dated February 26, 1998 and is engaged in the business of Investment & Finance.

The key financial information of Pudumjee as derived from the audited financials for the FY ended March 31, 2020, 2019 and 2018 are as follows:

(₹ in lakhs)

Particulars	Year Ended			
	March 31, 2020	March 31, 2019	March 31, 2018	
Total Income	44.11	47.92	58.92	
EBITDA	40.12	41.67	43.30	
Finance Costs	23.33	21.95	23.76	
Profit before tax	16.79	19.72	19.54	
Profit after tax	15.26	17.41	13.31	
Equity				
- Equity share capital	50.00	50.00	50.00	
- Other Equity	587.24	571.99	554.58	
Total Equity	637.24	621.99	604.58	

- The Promoters/ Acquirers and all the other members of the promoter group have not sold any equity shares of the Company during the six months preceding the date of the Board Meeting i.e., February 08, 2021, wherein the Delisting proposal was approved. Further, the Promoters/ Acquirers and all the members of the promoter group have undertaken not to sell Equity Shares of the Company until completion of the Delisting Offer process in accordance with Regulation 10(7) of the Delisting Regulations.
- The Promoters/Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or any other regulations made thereunder.

- The Promoters/Acquirers shall comply with all the conditions, including those pertaining to determination of the Exit price, stipulated in Chapter IV of the Delisting Regulations.
- The Promoters/ Acquirers hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

IV. BACKGROUND OF THE COMPANY

- The Company was incorporated under the Companies Act, 1933 as Modern Mills Limited on October 24, 1933. A fresh certificate of Incorporation has been obtained on September 08, 2004 on changing the name of the Company to Modern India Limited. The registered office of the Company is located at 1, Mittal Chambers, 228 Nariman Point, Mumbai - 400 021.
- The Equity Shares of the Company are listed on BSE since January 24, 1958 (Scrip Code 503015).
- The authorized share capital of the Company is ₹80,00,00,000/- comprising of 37,50,00,000/- Equity Shares of ₹2/- each and 5,00,000 Preference Shares of ₹100/- each. As on the date of this PA, the issued, subscribed

and the fully paid-up equity share capital ("Equity Capital") of the Company is ₹7,50,85,500/- comprising of 3,75,42,750 Equity Shares of ₹2/- each.

- The Company is presently engaged in various business verticals inter alia Real Estate and Infrastructure Development, Power Generation, Background Verification, Commodities Trading amongst others.
- The shareholding pattern of the Company for the quarter ended December 31, 2020 is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter & Promoter Group	2,81,57,062	75.00
Public	93,85,688	25.00
Total	3,75,42,750	100.00

- A brief summary of the un-audited financials of the Company on Standalone and Consolidated basis for the Nine Months Ended December 31, 2020 and audited financials of the Company on Standalone and Consolidated basis for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is as follows:

Standalone

(₹ in lakhs)

Particulars	Nine Months Ended		Year Ended	
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Total Income	2,682.90	6,044.27	9,119.53	9,045.38
EBITDA	174.91	(593.74)	282.62	544.25
Depreciation & amortization Expenses	268.90	363.22	319.02	279.91
Finance Costs	(466.44) ⁽¹⁾	1,350.37	801.92	1,115.54
Profit before tax	372.45	(2,307.33)	(833.32)	(851.20)
Profit after tax	278.96	(2,156.44)	(535.81)	(603.99)
Other Comprehensive Income	(2.49)	(3.32)	0.82	1.75
Total Comprehensive Income	276.47	(2,159.76)	(534.99)	(602.24)
- Equity share capital	750.86	750.86	750.86	750.86
- Other Equity	N.A.	(934.32)	1,330.16	1,997.03
Total Equity	N.A.	(183.46)	2,081.02	2,747.89

Consolidated

(₹ in lakhs)

Particulars	Nine Months Ended		Year Ended	
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Total Income	8,818.79	19,318.42	20,605.92	15,225.05
EBITDA	332.59	(298.93)	630.33	758.10
Depreciation & amortization Expenses	355.45	486.51	363.12	336.19
Finance Costs	(383.67) ⁽¹⁾	1,432.30	850.23	1,157.33
Profit before tax	360.81	(2,217.74)	(583.02)	(735.42)
Profit after tax	254.85	(2,088.19)	(321.09)	(520.82)
Other Comprehensive Income	(51.69)	157.25	73.47	12.49
Total Comprehensive Income	203.16	(1930.94)	(247.62)	-508.33
- Equity share capital	750.86	750.86	750.86	750.86
- Other Equity	N.A.	655.05	2,695.86	3,321.20
Total Equity	N.A.	1405.92	3446.72	4072.06

Note:

(1) During the quarter ended June 30, 2020 and nine months period ended December 31, 2020, finance cost and corresponding income recognized in earlier years is net of adjustment on account of revision in estimates done in respect of repayment schedule of interest free security deposits and this does not have any impact on financial results.

- As on date of this PA, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares or employee stock options etc. which are convertible into Equity Shares at any later date. The Company does not have any partly paid up shares.
- The Board of Directors of the Company as on date of this PA is as follows:

Name & Address	Designation & DIN	Date of Appointment in current term	Shareholding in the Company
Mr. Vijay Kumar Jatia Address: 5th floor, Godrej Glenelg cuff Parade, Mumbai 400005	Chairman & Managing Director DIN: 00096977	01.08.2018	90,005
Mrs. Gauri Jatia Address: 5th floor, Godrej Glenelg cuff Parade, Mumbai 400005	Non-Executive Director DIN: 00096766	21.08.2020	17,850
Mr. Pradip Kumar Bubna Address: Jyoti Sadan 6-A, 2nd Floor, 137, Netaji Subhash Road, Mumbai-400 020	Non-Executive Director DIN: 00135014	27.09.2019	1,230
Mr. Shivkumar Israni Address: 24, Sukhmani-A, 4th Floor Bomanji Peit Road, Warden road, Mumbai-400 036	Independent Director DIN: 00125532	23.07.2019	NIL
Mr. Kaiwan Kalyaniwalla Address: Phirojshah Building, 3rd Floor, 70C, Gowalia Tank Road, Mumbai-400 036	Independent Director DIN: 00060776	23.07.2019	NIL
Mr. Anand Didwania Address: Flat No.602, "Waves", N. Gamadia Road, Mumbai - 400026	Independent Director DIN: 00022120	23.07.2019	NIL

V. STOCK EXCHANGE FROM WHERE THE EQUITY SHARES ARE TO BE DELISTED

The Equity Shares are presently listed on the BSE. The Promoters/Acquirers are seeking to delist the Equity Shares from the BSE.

VI. MANAGER TO THE DELISTING OFFER

The Promoters/Acquirers have appointed Keynote Financial Services Limited, as the Manager to the Delisting Offer ("Manager to the Offer"). The details of the Manager to the Offer are as follows:

KEYNOTE

Keynote Financial Services Limited,

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028;

Tel: +91-22-68266000-3; Fax: +91-22-6826 6088;

E-mail: mbd@keynoteindia.net; Website: www.keynoteindia.net;

Contact Person: Ms. Pooja Sanghvi/ Mr. Shashank Pisat;

SEBI Registration No.: INM000003606;

VII. REGISTRAR TO THE DELISTING OFFER

The Promoters/Acquirers have appointed Satellite Corporate Services Pvt. Ltd. as the Registrar to the Delisting Offer ("Registrar to the Offer"). The details of the Registrar to the offer are as follows:



Satellite Corporate Services Pvt. Ltd.

A/106-107, Dattani Plaza, East West Indl. Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai-400072

Tel.: 022-28520461/462; E-mail: service@satellitecorporate.com; Website: www.satellitecorporate.com

Contact Person: Mr. Michael Monteiro

SEBI Registration No.: INR000003639

VIII. STOCK BROKER OF THE ACQUIRERS

The Promoters/Acquirers have appointed Keynote Capitals Limited having its registered office at The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028 as the Stock Broker of the Promoters/Acquirers ("Buyer Broker") through whom the purchases and settlement on account of the Offer would be made by the Promoters/Acquirers.

IX. DETERMINATION OF THE FLOOR PRICE

- The Promoters/Acquirers propose to acquire the Equity Shares from the Public Shareholders pursuant to a Reverse Book Building Process in the manner specified in Schedule II of the Delisting Regulations.
- The floor price for the Delisting Offer has been arrived at in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (referred to as "Takeover Regulations").
- As per the Takeover Regulations "frequently traded shares" means shares of the target company, in which the traded turnover on any stock exchange during the twelve calendar months preceding the calendar month in which the public announcement is required to be made under the Takeover Regulations, is at least ten per cent of the total number of shares of such class of the target company.
- The annualized trading turnover based on the trading volume of the Equity Shares at BSE during the period from January 01, 2020 to December 31, 2020 (twelve calendar months prior to the month in which notice to the BSE in regard to the delisting was given) is as under:

Stock Exchange	Total no of Equity Shares traded during January 01, 2020 to December 31, 2020	Total number of listed Equity Shares	Trading turnover (as a % of total listed Equity Shares)
BSE	2,83,024	3,75,42,750	0.75

Source: www.bseindia.com

- Based on the above, the Equity Shares of the Company are infrequently traded on BSE in accordance with the Takeover Regulations. Hence in terms of Regulation 8 of the Takeover Regulations, the floor price shall be the higher of the following:

1	the highest negotiated price per equity share of the Company for acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
2	the volume-weighted average price paid or payable for acquisitions, whether by the Promoters/Acquirers or by any person acting in concert, during the fifty-two weeks immediately preceding the Reference Date (defined below)	Not Applicable
3	the highest price paid or payable for any acquisition, whether by the Promoters/Acquirers or by any person acting in concert, during the twenty six weeks immediately preceding the Reference Date (defined below)	Not Applicable
4	the volume-weighted average market price of the equity shares of the Company for a period of sixty trading days immediately preceding the date of the Reference Date (defined below), as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period(i.e. BSE), provided such shares are frequently traded	Not Applicable
5	where the shares are not frequently traded, the price determined by the Promoters/ Acquirers and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	₹45.90
6	the per share value computed under Regulation 8 (5) of the Takeover Regulations, if applicable	Not Applicable

* The "Reference Date" is taken as January 21, 2021, which is the date on which the Notice, for the Board Meeting to take on record the proposal received from the Promoters/ Acquirers, was given.

Note:

On a standalone basis the company has a negative networth and has made a loss for the FY ended March 31, 2020, (the last audited accounts) hence Book Value, EPS and P/E multiple is not relevant. Whereas on a

consolidated basis the company has a networth of ₹1405.92 and the Book Value is ₹ 3.75 per equity share. Further, the company has made a loss for the FY ended March 31, 2020 hence EPS and P/E multiple is not relevant.

- After considering parameters as are customary for valuation of shares of the company Promoters/Acquirers in consultation with the Manager to the Offer have determined and indicated a floor price of ₹45.90 (Rupees Forty Five Rupees and Ninety Paise only) per equity share ("Floor Price") of face value ₹2/- each. The final exit price may be determined, based on Reverse Book Building process. The Floor Price was disclosed to the BSE as part of the outcome of the

फ्लिपकार्ट-अडाणी समझौता, 2500 लोगों को मिलेगा प्रत्यक्ष रोजगार

नई दिल्ली, 12 अप्रैल (भाषा)।

चालमार्त के स्वामित्व वाली फ्लिपकार्ट ने सोमवार को कहा कि उसने अपनी लॉजिस्टिक्स और डेटा केंद्र क्षमताओं को मजबूत करने के लिए अडाणी समूह के साथ एक वाणिज्यिक साझेदारी की है, जिससे करीब 2,500 लोगों को प्रत्यक्ष रोजगार मिलेगा।

कंपनी ने बयान में कहा कि इस दोतरफा साझेदारी के तहत फ्लिपकार्ट अडाणी पोर्ट्स लिमिटेड एंड स्पेशल इकोनॉमिक ज़ोन लिमिटेड की पूर्ण स्वामित्व वाली सहायक कंपनी अडाणी लॉजिस्टिक्स लिमिटेड के साथ मिलकर काम करेगी, ताकि आपूर्ति श्रृंखला के बुनियादी ढांचे को मजबूत किया जा सके और ग्राहकों को तेजी से सेवाएं मुहैया कराई जा सकें। इसके अलावा फ्लिपकार्ट अपने तीसरे डेटा सेंटर की स्थापना अडाणीकॉनेक्स के



चेन्नई स्थित संयंत्र में करेगी। अडाणीकॉनेक्स, एजकॉनेक्स और अडाणी एंटरप्राइजेज लिमिटेड के बीच एक संयुक्त उद्यम है। इस साझेदारी के वित्तीय ब्योरे की जानकारी नहीं दी गई है। इस भागीदारी के तहत अडाणी लॉजिस्टिक्स लिमिटेड मुंबई में अपने आगामी लॉजिस्टिक हब में 5.34 लाख वर्ग फुट क्षेत्रफल वाले गोदाम का निर्माण करेगी, जिसे फ्लिपकार्ट को पश्चिमी भारत में ई-कॉमर्स की बढ़ती मांग को पूरा करने के लिए पट्टे पर दिया जाएगा।

बयान में कहा गया कि यह केंद्र

अत्याधुनिक तकनीकों से लैस होगा और इसके 2022 की तीसरी तिमाही में चालू होने की उम्मीद है। इस केंद्र में बिक्री के लिए उपलब्ध एक करोड़ इकाइयों को रखने की क्षमता होगी। कंपनी ने बताया कि इस साझेदारी से फ्लिपकार्ट की आपूर्ति श्रृंखला को मजबूती मिलेगी, छोटे और मझोले कारोबारियों को मदद मिलेगी तथा 2,500 लोगों को प्रत्यक्ष रोजगार उपलब्ध होगा।

इस सौदे पर अडाणी पोर्ट्स एंड स्पेशल इकोनॉमिक ज़ोन (एपीएसईजेड) के मुख्य कार्यकारी अधिकारी करण अडाणी ने कहा, 'मैं भारत के दो सबसे तेजी से बढ़ते व्यवसायों को सबसे महत्वपूर्ण और बेहतरीन अवसरचना के निर्माण में मदद के लिए साथ आते देखकर बहुत खुश हूँ। यह आत्मनिर्भर भारत के अनुरूप है।'

ओएनजीसी ने केजी बेसिन की गैस बिक्री के लिए बोलियां आमंत्रित कीं

नई दिल्ली, 12 अप्रैल (भाषा)।

सार्वजनिक क्षेत्र की ऑयल एंड नेचुरल गैस कॉर्पोरेशन (ओएनजीसी) ने सोमवार को अपने केजी बेसिन क्षेत्र से शुरुआती तौर पर 20 लाख घन मीटर प्रतिदिन गैस की बिक्री के लिए बोलियां आमंत्रित की। इसके लिये न्यूनतम बिक्री मूल्य 6.6 डॉलर प्रति इकाई (10 लाख ब्रिटिश थर्मल यूनिट) रखा गया है।

निविदा दस्तावेज के अनुसार ओएनजीसी की अपने केजी-डीडब्ल्यूएन 98/2 ब्लॉक से प्राकृतिक गैस की बिक्री जल्द शुरू करने की योजना है। ओएनजीसी का यह क्षेत्र रिलायंस इंडस्ट्रीज लि.-बीपी पीएलसी द्वारा संचालित केजी-डी6 फील्ड से सटा हुआ है। शुरू में ई-नीलामी के जरिए बिक्री के लिए 20 लाख घन मीटर प्रतिदिन गैस की पेशकश की गई है। ओएनजीसी ने ब्रेट क्रूड तेल के भाव के आधार पर बोलियां आमंत्रित की है। इसके तहत ब्रेट क्रूड तेल की तीन महिने की औसत कीमत के न्यूनतम 10.5 प्रतिशत पर बोलियां मांगी गई है।

वृद्धि के लिए भारत को वित्तीय बाजार के सभी क्षेत्रों पर पकड़ बनानी चाहिए : अंतरराष्ट्रीय मुद्रा कोष

वाशिंगटन, 12 अप्रैल (भाषा)।

अंतरराष्ट्रीय मुद्रा कोष के शीर्ष अधिकारी ने कहा कि भारत की दिशा सही है और वह डिजिटल पहचान व भुगतान सहित नीतिगत क्षेत्र में नवाचार कर रहा है, लेकिन देश की वृद्धि को बढ़ाने के लिए उसे वित्तीय बाजार व संस्थाओं के सभी क्षेत्रों पर पकड़ बनानी चाहिए।

अंतरराष्ट्रीय मुद्रा कोष (आइएमएफ) के मुद्रा और पूंजी बाजार विभाग के निदेशक टोबियास एड्रियन ने साक्षात्कार में बताया, 'लक्ष्य यह होना चाहिए कि अर्थव्यवस्था और एक वित्तीय प्रणाली ऐसी हो, जो झटकों को बर्दाश्त कर सके। बहीखातों को अधिक अच्छी तरह प्रबंधित किया जा सकता है, फंसे हुए कर्जों (एम्पीए) को अधिक अच्छी तरह प्रबंधित किया जा सकता है।' उन्होंने आइएमएफ और

विश्व बैंक की पिछले हफ्ते हुई वार्षिक बैठक के दौरान कहा कि गैर-बैंकिंग वित्तीय प्रणाली को बेहतर तरीके से तैयार किया जा सकता है, पूंजी बाजार को अधिक मजबूत करना होगा। उन्होंने कहा कि इसके साथ ही फिनटेक से जुड़ा पूरा मसला भारत में और पूरी दुनिया में महत्वपूर्ण है। एड्रियन ने एक सवाल के जवाब में कहा, 'हम भुगतान के क्षेत्र में तकनीकी क्रांति के दौर में हैं। और मुझे लगता है कि भारत इन तकनीकों और भुगतान प्रणालियों में से कई में पथ-प्रदर्शक रहा है। भारत में जिस तरह कर्ज दिया जा रहा है, वैसा और कहीं नहीं किया जा रहा, क्योंकि यहाँ इस क्षेत्र में बुनियादी ढांचा काफी मजबूत है। लेकिन निश्चित रूप से, और अधिक काम किया जा सकता है।' उन्होंने कहा कि भारत की दिशा सही है और वह डिजिटल पहचान व भुगतान सहित नीतिगत क्षेत्र में नवाचार कर रहा है।

- d. On determination of the Exit Price the Promoters/Acquirers shall make public announcement under Regulation 18 of the Delisting Regulations.
- e. In the event of the Exit Price being more than the Floor Price, the Promoters/Acquirers shall forthwith deposit in Escrow Account such additional sum as may be required to make up the entire sum due and payable as consideration in respect of Equity Shares outstanding with Public Shareholders, in compliance with Regulation 11(2) of the Delisting Regulations.
- f. For the remaining Public Shareholders i.e., those shareholders who shall tender their equity shares up to a period of one year from the date of delisting, an amount equivalent to the consideration to be paid shall be paid from the Special Account by the Promoters/Acquirers.

XVI. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)

- a. Pursuant to the Delisting Regulations, the Promoters/Acquirers are required to facilitate tendering of the Equity Shares by the Public Shareholders and the settlement of the same, through the Stock Exchange Mechanism (defined below) provided by BSE. SEBI vide its circular dated April 13, 2015 on Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting and its circular dated December 9, 2016 on Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities (the "SEBI Circulars") has set out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the "Stock Exchange Mechanism"). Further, it provides that the BSE shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, BSE has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
- b. The Promoters/Acquirers have chosen Acquisition Window Facility or OTB (offer to buy) provided by the BSE.
- c. The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period.

XVII. PROCEDURE FOR TENDERING OF EQUITY SHARES THROUGH STOCK EXCHANGE MECHANISM

A. Procedure to be followed by Public Shareholders in respect of Offer Shares held in dematerialised form

- a. Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. Public Shareholders should submit their Bids through stock brokers registered with BSE only. Public Shareholders should not send Bids to the Company, Promoters/Acquirers, Manager to the Offer or the Registrar to the Offer. In the event Selling Member of any Shareholder is not registered with BSE trading member/ stock broker, then that Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law).
- b. The Seller Member would be required to place a bid on behalf of the Shareholders who wish to tender Equity Shares in the Delisting offer using the Acquisition Window of BSE. Before placing the bid, the Shareholder would need to transfer the Equity Shares to the respective Seller Member's pool account, who will in-turn tender the Offer Shares to the early pay-in mechanism/ special account of the Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.
- c. After the Bids have been placed by the Public Shareholders through their broker member using the Acquisition Window of BSE, the Bids will be transferred to the respective Seller Member's pool account, who will in-turn tender the Offer Shares to the early pay-in mechanism of the Clearing Corporation.
- d. The details of settlement number shall be informed in the offer opening circular/notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.
- e. For custodian participant orders for Equity Shares in dematerialised form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the Bid Closing Date. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
- f. Upon placing the Bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., Depository Participant ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.
- g. **Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialised form.**
- h. The Clearing Corporation will hold in trust the Offer Shares until the Promoters/Acquirers completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- i. In case of non-receipt of the Offer Letter/Bid Form, a copy may be obtained by writing (on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, Depository Participant name/ID, beneficiary account number and number of equity shares tendered for the delisting offer) to the Registrar to the Offer/ Manager to the Offer, clearly marking the envelope "Modern India Limited - Delisting Offer". Alternatively, such Public Shareholder may download the bid form from the website of the BSE Limited, Modern India Limited, Keynote Financial Services Limited and Satellite Corporate Services Pvt. Limited at www.bseindia.com, www.modernindia.co.in, www.keynoteindia.net and www.satellitecorporate.com, respectively.
- j. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by the BSE before the Bid Closing Date.
- k. The Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection/ non acceptance of offer.

B. Procedure to be followed by Public Shareholders in respect of holding Offer Shares in physical form

SEBI vide their Circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has allowed shareholders holding shares in physical form to tender their shares in the Delisting Offer. The procedure for the same is as mentioned below:

- a. Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to do so through Seller Member. Public Shareholders should submit their Bids through stock brokers registered with BSE only. In the event Selling Member of any Shareholder is not registered with BSE trading member/ stock broker, then that Shareholder can approach any BSE registered stock broker and can register (himself/ herself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable laws). Public Shareholders holding Offer Shares in physical form and intending to participate in the Delisting Offer should approach their Seller Member along with the following complete set of documents to allow for verification procedure to be carried out:
- (i) Original share certificate(s);
- (ii) Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in the same order and as per the specimen signatures registered with the Company and Registrar to the Offer) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/notary public/bank manager under their official seal;
- (iii) Self-attested PAN card copy (in case of joint holders, PAN card copies of all transferors);
- (iv) Bid form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
- (v) Any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- (vi) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and upon placing the Bid, the Seller Member shall provide a TRS generated by the Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Folio No., Certificate No., Distinctive No., No. of Offer Shares tendered and the price at which the Bid was placed.

- b. The Seller Member/Public Shareholder should ensure the documents are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer at the address given in PA within 2 (two) days of bidding by the Seller Member. The envelope should be marked as "Modern India Limited - Delisting Offer".
- c. Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Promoters/Acquirers shall be subject to verification of documents. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis and until such time as the BSE shall display such Bids as "unconfirmed physical bids". Once, the Registrar to the Offer confirms the Bids it will be treated as "Confirmed Bids". Bids of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer two days after the Bid Closing date shall liable to be rejected.
- d. In case of non-receipt of the Letter of Offer/Bid Form, Public Shareholders holding Equity Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, distinctive number and number of Equity shares tendered for the delisting offer thereof, enclosing the original share certificates and other documents. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the BSE before the Bid Closing Date.
- e. The Registrar to the Offer will hold in trust the share certificate(s) and other documents until the Promoters/ Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

XVIII. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the Delisting Regulations:

- a. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b. The Promoters/Acquirers shall pay the consideration payable towards purchase of the Offer Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the dematerialised Offer Shares acquired in the Delisting Offer, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Member for onward transfer to such Public Shareholder. In case of physical shares, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.
- c. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time.
- d. The Offer Shares acquired in dematerialised form shall be transferred by the Buyer Broker to the accounts of the Promoters/Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. Offer Shares acquired in physical form will be transferred directly to the Promoters/ Acquirers by the Registrar to the Offer.
- e. In case of rejected dematerialised offer shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Shareholder's Depository Participant account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Shareholder. The Seller Member/custodian participants would return these unaccepted Offer Shares to their respective clients (i.e. the relevant Public Shareholder(s)) on whose behalf the Bids have been placed. Similarly, in case of rejected physical shares, if any, Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
- f. The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Promoters/Acquirers for the Offer Shares accepted under the Delisting Offer.
- g. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction).

XIX. PROPOSED SCHEDULE FOR THE DELISTING OFFER

For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

Activity	Date	Day
Specified Date*	April 09,2021	Friday
Date of receipt of BSE in-principle approval	April 12,2021	Monday
Date of the publication of this PA	April 13,2021	Tuesday
Last date of dispatch of Offer Letters/Bid Forms to Public Shareholders as on Specified Date	April 16,2021	Friday
Bid Opening Date (bid starts at market hours)	April 26,2021	Monday
Last Date for revision (upwards) or withdrawal of bids	April 29,2021	Thursday
Bid Closing Date (bid closes at market hours)	April 30,2021	Friday
Last date of PA of Discovered Price/ Exit Price and Promoter/ Acquirers Acceptance/ Rejection of Discovered Price/ Exit Price @	May 07, 2021	Friday
Last date for payment of consideration in case of success of the Delisting Offer #	May 17, 2021	Monday
Last date for return of Equity Shares to Shareholders in case of Bids not being accepted/failure of the Delisting Offer #	May 17, 2021	Monday

* Specified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Offer Letter will be sent. However, all the Public Shareholders (registered or unregistered) are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

Subject to the acceptance of the Discovered Price or the Exit Price

@ This is an indicative date and the announcement may be made on or before May 07, 2021, being the fifth working day from the Bid Closing Date.

Note: All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum to this Public Announcement and Offer Letter in all the newspapers in which this Public Announcement has appeared.

XX. INFORMATION REGARDING STOCK MARKET DATA

- a. The Equity Shares of the Company are listed on BSE since January 24, 1958 and are infrequently traded on BSE, in terms of the Takeover Regulations. Based on the information obtained from the BSE website, the high, low and average market prices of the Equity Shares during the preceding three financial years are as follows:

Financial Year	High*(₹)	Low*(₹)	Average**(₹)
2020	113.80	29.10	71.28
2019	49.50	22.80	33.25
2018	89.30	38.00	56.80

* High of intra-day high/ low of intra-day lows during the period

** Average of the daily closing prices during the period

- b. Monthly high and low prices for the six months preceding the date of this PA along with volume are as follows:

Month	High*(₹)	Low*(₹)	Volume**
March 2021	52.00	44.65	58,021
February 2021	57.95	45.40	79,851
January 2021	47.75	37.55	2,86,364
December 2020	42.50	35.35	1,56,833
November 2020	49.60	37.80	4,677
October 2020	41.80	31.90	4,790

* High of intra-day high/ low of intra-day lows during the period

** Cumulative trading volume during the period

Source: www.bseindia.com

XXI. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- a. The Company has an authorized share capital of ₹80,00,00,000/- comprising of 37,50,00,000/- Equity Shares of ₹2/- each and 5,00,000 Preference Shares of ₹100/- each.
- b. The issued, subscribed and fully paid-up equity share capital of the Company is of ₹7,50,85,500/- comprising of 3,75,42,750 Equity Shares of ₹2/- each
- c. As on the date of this PA, the Company does not have any outstanding convertible instruments or partly paid-up Equity Shares.
- d. The shareholding pattern of the Company as on December 31, 2020 is given below:

Category of Shareholder	Number of Equity Shares	% of total equity share capital
A. Promoter and Promoter Group		
Shree Rani Sati Investment and Finance Pvt Ltd	82,99,108	22.11%
Sarat Leasing and Finance Pvt Ltd	77,07,500	20.53%
F Pudumjee Investment Company Pvt Limited	57,72,008	15.37%
Camellia Mercantile Pvt Limited	16,35,591	4.36%
Ignatius Trading Company Pvt Ltd	15,30,000	4.08%
Candescent Traders Pvt Limited	15,30,000	4.08%
Alcyone Trading Company Pvt Limited	15,30,000	4.08%
Vijaykumar Mahabir Prasad Jatia	90,005	0.24%
Gauri Vijaykumar Jatia	17,850	0.05%
Vedant Vijaykumar Jatia	15,000	0.04%
Sidhant Vijaykumar Jatia	15,000	0.04%
Mudit Vijaykumar Jatia	15,000	0.04%
Total Promoter and Promoter Group (A)	2,81,57,062	75.00
B. Public Shareholding		
-Institutions	65,96,974	17.57
-Non- Institutions	27,88,714	7.43
Total Public Shareholding (B)	93,85,688	25.00
Total (A)+(B)	3,75,42,750	100.00

Source: www.bseindia.com

- e. Other than the shareholding mentioned herein, the Promoters/Acquirers do not hold any Equity Shares of the Company, as on the date of this PA.

XXII. LIKELY POST DELISTING CAPITAL STRUCTURE

The likely post-delisting capital structure of the Company, assuming all the shares are acquired from the Public Shareholders pursuant to the Delisting Offer will be as follows:

Category of Shareholder	Number of Equity Shares	% of total equity share capital
Promoter and Promoter Group	3,75,42,750	100.00

XXIII. STATUTORY APPROVALS

- a. The Public Shareholders have accorded their consent by way of special resolution passed through postal ballot, results of which were declared on March 21, 2021, in respect of delisting of Equity Shares from the BSE, in accordance with the Delisting Regulations.
- b. BSE has given its in-principle approval for delisting of Equity Shares from its exchange vide its letter no. LOI Delisting/VKIP/8/2021-22 dated April 12, 2021.
- c. To the best of the Promoters/Acquirers knowledge, as of the date of this PA, no statutory or regulatory approval is required to acquire the Equity Shares of the Company by the Promoters/Acquirers, other than those indicated above. If any other statutory or regulatory approval becomes applicable and if, for obtaining such approvals certain conditions are imposed, which the Promoters/Acquirers consider in their sole discretion to be onerous, then the Promoters/Acquirers reserve the right not to proceed with the Delisting Offer.
- d. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Promoters/Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- e. If the shareholders who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Promoters/ Acquirers reserve the right to reject such Equity Shares tendered in the Offer. Further, by agreeing to participate in the Delisting Offer the non-resident and NRI shareholders are deemed to have given the Company/Acquirers, as the case may be, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company/Acquirers for such regulatory reporting, if required by the Company/Acquirers.
- f. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Promoters/Acquirers may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Promoters/Acquirers by issuing an appropriate corrigendum in all the newspapers where this PA has been published.

XXIV. NOTES ON TAXATION AND TAX DEDUCTION AT SOURCE

NOTES ON TAXATION

- a. Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain (in excess of ₹ 1 lakh) realized on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to capital gains tax in India @ 10% if Securities Transaction Tax ("STT") has been paid on the transaction.
- b. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT.
- c. The Promoters/Acquirers will continue to acquire the Equity Shares for up to a period of 1 year from the date of delisting. Since such transaction of the Equity Shares is proposed to be done off-market, such transaction is not chargeable to STT and hence provisions of section 112A of the Income Tax Act, 1961 will not apply to the Shareholders.

The above tax rates are subject to applicable rate of surcharge, Health and Education cess. The tax rate and other provisions may undergo changes.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PROMOTERS/ ACQUIRERS NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

TAX DEDUCTION AT SOURCE

- a. **In case of Resident Shareholders:** In absence of any specific provision under the Income-Tax Act, 1961, the Promoters/ Acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.
- b. **In case of Non-Resident Shareholders:** Under the existing Indian tax laws, any gains paid to a non-resident is subject to deduction of tax at source, unless capital gains are realized by the FPIs or such gains which are exempt from tax. Since the delisting is through the stock exchange mechanism, the Promoters/ Acquirers will not be able to withhold any taxes, and thus, the Promoters/ Acquirers believe that the responsibility of withholding / discharge of the taxes due on such gains (if any) is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the Promoters/ Acquirers.
- c. It is therefore important that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Promoters/ Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Promoters/ Acquirers are entitled to be indemnified.

XXV. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors hereby certifies that:

- a. The Company has not issued any Equity Shares during the five years immediately preceding the date of this PA;
- b. All material information which is required to be disclosed under the provisions of the continuous listing requirements contained in the listing agreement executed by the Company with BSE has been disclosed to BSE, as applicable.
- c. The Company is in compliance with the applicable provisions of securities laws.
- d. The Promoters/Acquirers or their related entities have not carried out any transaction to facilitate the success of the delisting offer which is not in compliance with the provisions of sub-regulation (5) of Regulation 4 of the Delisting Regulations;
- e. The delisting is in the interest of the Public Shareholders.

XXVI. COMPLIANCE OFFICER

The details of Compliance Officer of the Company is as under:

Mr. Parind Badshah

Vice-President & Company Secretary

Office Address: 1, Mittal Chambers, 228, Nariman point, Mumbai-400 021

Tel.: +91 (22) 6744 4200

Email: parind.b@modernindia.co.in

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to the Registrar to the Offer or the Manager to the Offer.

XXVII. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Promoters/Acquirers, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of Equity Shares through the reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Offer Letter, the Bid Form and the Bid Revision/ Withdrawal Form which will be sent to the Public Shareholders. This PA is expected to be available on BSE's website at www.bseindia.com. Public Shareholders will also be able to download the Offer Letter, the Bid Form and the Bid Revision/ Withdrawal Form from BSE's website during Offer Period.

Manager to the Offer:

KEYNOTE

Keynote Financial Services Limited
(formerly Keynote Corporate Services Limited)
The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028;
Tel: +91–22– 68266000-3; **Fax:** +91–22– 6826 6088;
E-mail: mbo@keynoteindia.net; **Website:** www.keynoteindia.net;
Contact Person: Ms. Pooja Sanghvi/ Mr. Shashank Pisat;
SEBI Registration No.: INM000003606

This PA is issued by the Manager to the Offer on behalf of the Promoters/ Acquirers
For Shree Rani Sati Investment & Finance Private Limited/ Sarat Leasing & Finance Private Limited/ F. Pudumjee



PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

MODERN INDIA LIMITED

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

This Public Announcement ("PA") is being issued by Shree Rani Sati Investment & Finance Private Limited, Sarat Leasing & Finance Private Limited and F. Pudumjee Investment Company Private Limited, entities belonging to the Promoter Group (hereinafter referred collectively as the **"Promoters"** / **"Acquirers"**) to the public shareholders (as defined under Regulation 2(1)(v) of the Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended for the time being in force (**"Delisting Regulations"**)) of Modern India Limited (**"Company"**) in accordance with Regulation 10 of the Delisting Regulations, in respect of the proposed acquisition of 93,85,688 fully paid up equity shares of the Company having face value of ₹2/- each (**"Equity Shares"**) and the consequent voluntary delisting of the Equity Shares from the BSE Limited (**"BSE"**) as per the terms and conditions set out below (the **"Delisting Offer"**).

I. BACKGROUND OF THE DELISTING OFFER

- Modern India Limited, having its registered office at 1, Mittal Chambers, 228 Nariman Point, Mumbai - 400 021, was incorporated on October 24, 1933 under the Companies Act, 1913. As on the date of this PA, the authorized share capital of the Company is ₹80,00,00,000/- comprising of 37,50,00,000/- Equity Shares of ₹2/- each and 5,00,000 Preference Shares of ₹100/- each. As on the date of this PA, the issued, subscribed and the fully paid-up equity share capital (**"Equity Capital"**) of the Company is ₹ 7,50,85,500/- comprising of 3,75,42,750 Equity Shares of ₹2/- each. Presently, the Promoters/Acquirers hold, 2,81,57,062 Equity Shares of ₹2/- each representing 75.00% of the Equity Capital of the Company. The balance of 93,85,688 Equity Shares of ₹2/- each comprising 25.00% of the Equity Capital of the Company is held by Public Shareholders. The Equity Shares of the Company are listed on BSE.
- The Promoters/Acquirers are making this PA to the Public Shareholders of the Company to acquire, in accordance with the Delisting Offer, up to 93,85,688 Equity Shares, representing 25.00% of the Equity Capital (the **"Offer Shares"**) from the Public Shareholders in compliance with the Delisting Regulations. Consequent to the Delisting Offer and upon the shareholding of the Promoters/Acquirers fulfilling the conditions stipulated under the Delisting Regulations, as applicable, the Company will seek to voluntarily delist the Equity Shares from the BSE in accordance with the Delisting Regulations.
- Pursuant to receipt of the intention letter dated January 21, 2021 from Mr. Vijaykumar Jatia (on behalf of promoter/promoter group entities of the Company), the Board of Directors at their meeting held on January 27, 2021 took on record the said letter and appointed Keynote Financial Services Limited as the merchant banker/ Manager (**"Keynote"** / **Merchant Banker/Manger**) to conduct due diligence as required under Regulation 8(1A)(i), 8(1D) and 8(1E) of the Delisting Regulations. Subsequently the Board of Directors at their meeting held on February 08, 2021 took on record the due diligence report as received from the Merchant Banker/Manager and approved the Delisting Offer in terms of Regulation 8(1)(a) of the Delisting Regulations subject to approval of the Public Shareholders through postal ballot and e-voting.
- The notice of the Postal Ballot along with postal ballot form was dispatched to the shareholders for seeking their approval through postal ballot and e-voting on resolution for considering delisting of the Equity Shares of the Company. The result of postal ballot was declared on March 21, 2021 and notified to the BSE by the Company vide letter dated March 21, 2021. The votes cast by the Public Shareholders in favour of the Delisting Offer were 46,32,982 which were more than two times the number of votes cast by the Public Shareholders against the resolution i.e., 67,309. A special resolution has been passed by the shareholders of the Company through postal ballot, approving the delisting of the Equity Shares in accordance with the Delisting Regulations.
- The Company has received in-principle approval for the proposed delisting of Equity Shares from BSE vide their letter no. LO/Delisting/VK/JP/8/2021-22 dated April 12, 2021.
- As per Delisting Regulations, post receipt of in-principle approval from BSE, the Promoters/Acquirers are issuing this Public Announcement in one English national daily with wide circulation, one Hindi national daily with wide circulation and one regional language newspaper of the region where the concerned recognized stock exchange is located as detailed hereinunder.

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai

- The Promoters/Acquirers reserve the right to withdraw the Delisting Offer in the event all or any of the statutory approvals required to implement the Delisting Offer are refused or the conditions for the Delisting Offer have not been fulfilled.
- The Delisting Offer is subject to the acceptance of the Discovered Price (as defined under paragraph X) calculated in accordance with the Delisting Regulations by the Promoters/Acquirers.
- The Promoters/ Acquirers of the Company shall not sell the Equity Shares of the Company till the completion of the Delisting Offer.

II. NECESSITY AND OBJECTIVE FOR DELISTING

The necessity and objective of making the delisting offer as stated in the intention Letter of Promoters/Acquirers is enumerated hereinunder:

- to obtain full ownership of the Company
- to provide the exit opportunity to the Public Shareholders

III. BACKGROUND OF THE PROMOTERS/ACQUIRERS

- Shree Rani Sati Investment & Finance Private Limited ("SRSIPL")**
Shree Rani Sati Investment & Finance Private Limited is a Non-Banking Financial Company, incorporated on July 03, 1978, having its registered office at Victor house, K Khadye Marg, Mahalaxmi, Mumbai-400011. It is registered as an NBFC with the RBI having Registration Number 13.01215 dated March 17, 1999 and is engaged in the business of finance, investment, and trading. The Company generates revenue through purchase/sale of shares and securities, placement of inter corporate deposits, brokerage and commission from its trading activities.
The key financial information of SRSIPL as derived from the audited financials for the FY ended March 31, 2020, 2019 and 2018 are as follows:

Particulars	Year Ended					
	March 31, 2020		March 31, 2019		March 31, 2018	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Total Income	268.39	268.39	211.54	211.54	390.59	365.69
EBITDA	38.64	(215.71)	64.46	(62.68)	85.33	(95.64)
Finance Costs	7.97	7.97	8.86	8.86	0.25	0.25
Profit before tax	30.67	(223.68)	55.61	(71.53)	85.09	(95.89)
Profit after tax	30.55	(223.80)	54.35	(72.78)	60.74	(119.47)
Equity						
- Equity share capital	20.00	20.00	20.00	20.00	20.00	20.00
- Other Equity	2744.13	2782.00	2713.58	2637.55	2659.23	2696.87
Total Equity	2764.13	2802.00	2733.58	2657.55	2679.23	2716.87

- Sarat Leasing & Finance Private Limited (**"SLFPL"**)
Sarat Leasing and Finance Private Limited is a Non Banking Financial Company incorporated on April 18, 1994 having its Registered office at Victor House, Keshavnagar Khadye Marg, Mahalaxmi, Mumbai- 400011. It is registered with RBI as an NBFC having Registration No 13.00168 dated March 02, 1998 and is engaged in the business of Investment & Finance
The key financial information of SLFPL as derived from the audited financials for the FY ended March 31, 2020, 2019 and 2018 are as follows:

Particulars	Year Ended					
	March 31, 2020		March 31, 2019		March 31, 2018	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Total Income	44.16	44.16	49.50	49.50	89.62	66.50
EBITDA	25.40	(168.23)	33.78	(84.27)	30.76	(137.29)
Depreciation & amortization Expenses	1.79	1.79	1.79	1.79	-	-
Profit before tax	23.61	(170.03)	31.99	(86.06)	30.76	(137.29)
Profit after tax	21.31	(172.33)	28.74	(89.31)	28.18	(139.87)
Equity						
- Equity share capital	125.00	125.00	125.00	125.00	125.00	125.00
- Other Equity	750.80	848.06	729.50	644.61	707.32	740.49
Total Equity	875.80	973.06	854.50	769.61	832.32	865.49

c. F. Pudumjee Investment Company Private Limited ("Pudumjee")

- F. Pudumjee Investment Company Pvt Limited is a Non-Banking Financial Company incorporated on May 13, 1993 having its registered office at Victor House, Keshavnagar Khadye Marg, Mahalaxmi, Mumbai- 400011. It is registered with RBI as an NBFC having Registration No 13.00115 dated February 26, 1998 and is engaged in the business of Investment & Finance.
The key financial information of Pudumjee as derived from the audited financials for the FY ended March 31, 2020, 2019 and 2018 are as follows:

Particulars	Year Ended			
	March 31, 2020	March 31, 2019	March 31, 2018	
Total Income	44.11	47.92	58.92	
EBITDA	40.12	41.67	43.30	
Finance Costs	23.33	21.95	23.76	
Profit before tax	16.79	19.72	19.54	
Profit after tax	15.26	17.41	13.31	
Equity				
- Equity share capital	50.00	50.00	50.00	
- Other Equity	587.24	571.99	554.58	
Total Equity	637.24	621.99	604.58	

- The Promoters/ Acquirers and all the other members of the promoter group have not sold any equity shares of the Company during the six months preceding the date of the Board Meeting i.e., February 08, 2021, wherein the Delisting proposal was approved. Further, the Promoters/ Acquirers and all the members of the promoter group have undertaken not to sell Equity Shares of the Company until completion of the Delisting Offer process in accordance with Regulation 10(7) of the Delisting Regulations.
- The Promoters/Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or any other regulations made thereunder.
- The Promoters/Acquirers shall comply with all the conditions, including those pertaining to determination of the Exit price, stipulated in Chapter IV of the Delisting Regulations.
- The Promoters/ Acquirers hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

IV. BACKGROUND OF THE COMPANY

- The Company was incorporated under the Companies Act, 1933 as Modern Mills Limited on October 24, 1933. A fresh certificate of Incorporation has been obtained on September 08, 2004 on changing the name of the Company to Modern India Limited. The registered office of the Company is located at 1, Mittal Chambers, 228 Nariman Point, Mumbai - 400 021.
- The Equity Shares of the Company are listed on BSE since January 24, 1958 (Scrip Code 503015).
- The authorized share capital of the Company is ₹80,00,00,000/- comprising of 37,50,00,000/- Equity Shares of ₹2/- each and 5,00,000 Preference Shares of ₹100/- each. As on the date of this PA, the issued, subscribed

- and the fully paid-up equity share capital (**"Equity Capital"**) of the Company is ₹7,50,85,500/- comprising of 3,75,42,750 Equity Shares of ₹2/- each.
- The Company is presently engaged in various business verticals inter alia Real Estate and Infrastructure Development, Power Generation, Background Verification, Commodities Trading among others.
- The shareholding pattern of the Company for the quarter ended December 31, 2020 is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter & Promoter Group	2,81,57,062	75.00
Public	93,85,688	25.00
Total	3,75,42,750	100.00

- A brief summary of the un-audited financials of the Company on Standalone and Consolidated basis for the Nine Months Ended December 31, 2020 and audited financials of the Company on Standalone and Consolidated basis for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is as follows:

Particulars	Year Ended			
	Nine Months Ended December 31,2020	March 31, 2020	March 31, 2019	March 31, 2018
Total Income	2,682.90	6,044.27	9,119.53	9,045.38
EBITDA	174.91	(593.74)	282.62	544.25
Depreciation & amortization Expenses	268.90	363.22	319.02	279.91
Finance Costs	(466.44) ⁽¹⁾	1,350.37	801.92	1,115.54
Profit before tax	372.45	(2,307.33)	(838.32)	(851.20)
Profit after tax	278.96	(2,156.44)	(535.81)	(603.99)
Other Comprehensive Income	(2.49)	(3.32)	0.82	1.75
Total Comprehensive Income	276.47	(2,159.76)	(534.99)	(602.24)
- Equity share capital	750.86	750.86	750.86	750.86
- Other Equity	N.A.	(934.32)	1,330.16	1,997.03
Total Equity	N.A.	(183.46)	2,081.02	2,747.89

Particulars	Year Ended			
	Nine Months Ended December 31,2020	March 31, 2020	March 31, 2019	March 31, 2018
Total Income	8,818.79	19,318.42	20,605.92	15,225.05
EBITDA	332.59	(298.93)	630.33	758.10
Depreciation & amortization Expenses	355.45	486.51	363.12	336.19
Finance Costs	(383.67) ⁽¹⁾	1,432.30	850.23	1,157.33
Profit before tax	360.81	(2,217.74)	(583.02)	(735.42)
Profit after tax	254.85	(2,088.19)	(321.09)	(520.82)
Other Comprehensive Income	(51.69)	157.25	73.47	12.49
Total Comprehensive Income	203.16	(1930.94)	(247.62)	-508.33
- Equity share capital	750.86	750.86	750.86	750.86
- Other Equity	N.A.	655.06	2,695.86	3,321.20
Total Equity	N.A.	1405.92	3446.72	4072.06

Note:

(1) During the quarter ended June 30, 2020 and nine months period ended December 31, 2020, finance cost and corresponding income recognized in earlier years is net of adjustment on account of revision in estimates done in respect of repayment schedule of interest free security deposits and this does not have any impact on financial results.

- As on date of this PA, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares or employee stock options etc. which are convertible into Equity Shares at any later date. The Company does not have any partly paid up shares.
- The Board of Directors of the Company as on date of this PA is as follows:

Name & Address	Designation & DIN	Date of Appointment in current term	Shareholding in the Company
Mr. Vijay Kumar Jatia Address: 5th floor, Godrej Glenelg cuff Parade, Mumbai 400005 DIN: 00096977	Chairman & Managing Director	01.08.2018	90,005
Mrs. Gauri Jatia Address: 5th floor, Godrej Glenelg cuff Parade, Mumbai 400005 DIN: 00096766	Non-Executive Director	21.08.2020	17,850
Mr. Pradip Kumar Bubna Address: Jyoti Sadan 6-A,2nd Floor, 137,Netaji Subhash Road, Mumbai-400 020 DIN: 00135014	Non-Executive Director	27.09.2019	1,230
Mr. Shivkumar Israni Address: 24, Sukhmani-A,4th Floor Bomanji Petit Road, Warden road, Mumbai-400 036 DIN: 00125532	Independent Director	23.07.2019	NIL
Mr. Kaiwan Kalyaniwalla Address: Phirojshah Building, 3rd Floor, 70C, Gowalia Tank Road, Mumbai-400 036 DIN: 00060776	Independent Director	23.07.2019	NIL
Mr. Anand Diwana Address: Flat No.602, "Waves", N. Gamadia Road, Mumbai - 400026. DIN: 00022120	Independent Director	23.07.2019	NIL

V. STOCK EXCHANGE FROM WHERE THE EQUITY SHARES ARE TO BE DELISTED

The Equity Shares are presently listed on the BSE. The Promoters/Acquirers are seeking to delist the Equity Shares from the BSE.

VI. MANAGER TO THE DELISTING OFFER

The Promoters/Acquirers have appointed Keynote Financial Services Limited, as the Manager to the Delisting Offer ("Manager to the Offer"). The details of the Manager to the Offer are as follows:

KEYNOTE

Keynote Financial Services Limited,

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028;

Tel: +91--22- 68266000-3; Fax: +91--22- 6826 6088;

E-mail: mbd@keynoteindia.net; Website: www.keynoteindia.net;

Contact Person: Ms. Pooja Sanghvi/ Mr. Shashank Pisat;

SEBI Registration No.: INM000003606;

VII. REGISTRAR TO THE DELISTING OFFER

The Promoters/Acquirers have appointed Satellite Corporate Services Pvt. Ltd. as the Registrar to the Delisting Offer ("Registrar to the Offer"). The details of the Registrar to the offer are as follows:



Satellite Corporate Services Pvt. Ltd.

A/106-107, Dattani Plaza, East West Indi. Compound, Anandhi Kurla Road, Safed Pool, Sakinaka, Mumbai-400072

Tel.: 022-28520461/462; E-mail: service@satellitecorporate.com; Website: www.satellitecorporate.com

Contact Person: Mr. Michael Monteiro

SEBI Registration No.: INR000003639

VIII. STOCK BROKER OF THE ACQUIRERS

The Promoters/Acquirers have appointed Keynote Capitals Limited having its registered office at The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028 as the Stock Broker of the Promoters/Acquirers ("Buyer Broker") through whom the purchases and settlement on account of the Offer would be made by the Promoters/Acquirers.

IX. DETERMINATION OF THE FLOOR PRICE

- The Promoters/Acquirers propose to acquire the Equity Shares from the Public Shareholders pursuant to a Reverse Book Building Process in the manner specified in Schedule II of the Delisting Regulations.
- The floor price for the Delisting Offer has been arrived at in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (referred to as **"Takeover Regulations"**).
- As per the Takeover Regulations "frequently traded shares" means shares of the target company, in which the traded turnover on any stock exchange during the twelve calendar months preceding the calendar month in which the public announcement is required to be made under the Takeover Regulations, is at least ten per cent of the total number of shares of such class of the target company.
- The annualized trading turnover based on the trading volume of the Equity Shares at BSE during the period from January 01, 2020 to December 31, 2020 (twelve calendar months prior to the month in which notice to the BSE in regard to the delisting was given) is as under:

Stock Exchange	Total no of Equity Shares traded during January 01, 2020 to December 31, 2020	Total number of listed Equity Shares	Trading turnover (as a % of total listed Equity Shares)
BSE	2,83,024	3,75,42,750	0.75

Source: www.bseindia.com

- Based on the above, the Equity Shares of the Company are infrequently traded on BSE in accordance with the Takeover Regulations. Hence in terms of Regulation 8 of the Takeover Regulations, the floor price shall be the higher of the following:

1	the highest negotiated price per equity share of the Company for acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
2	the volume-weighted average price paid or payable for acquisitions, whether by the Promoters/Acquirers or by any person acting in concert, during the fifty-two weeks immediately preceding the Reference Date (defined below)*	Not Applicable
3	the highest price paid or payable for any acquisition, whether by the Promoters/Acquirers or by any person acting in concert, during the twenty six weeks immediately preceding the Reference Date (defined below)*	Not Applicable
4	the volume-weighted average market price of the equity shares of the Company for a period of sixty trading days immediately preceding the date of the Reference Date (defined below)*, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period(i.e. BSE), provided such shares are frequently traded	Not Applicable
5	where the shares are not frequently traded, the price determined by the Promoters/ Acquirers and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	₹45.90
6	the per share value computed under Regulation 8 (5) of the Takeover Regulations, if applicable	Not Applicable

* The **"Reference Date"** is taken as January 21, 2021, which is the date on which the Notice, for the Board Meeting to take on record the proposal received from the Promoters/ Acquirers, was given.

Note:

On a standalone basis the company has a negative networth and has made a loss for the FY ended March 31, 2020, (the last audited accounts) hence Book Value, EPS and P/E multiple is not relevant. Whereas on a

consolidated basis the company has a networth of ₹1405.92 and the Book Value is ₹ 3.75 per equity share. Further, the company has made a loss for the FY ended March 31, 2020 hence EPS and P/E multiple is not relevant.

- After considering parameters as are customary for valuation of shares of the company Promoters/Acquirers in consultation with the Manager to the Offer have determined and indicated a floor price of ₹45.90 (Rupees Forty Five Rupees and Ninety Paise only) per equity share (**"Floor Price"**) of face value ₹2/- each. The final exit price may be determined based on Reverse Book Building process. The Floor Price was disclosed to the BSE as part of the outcome of the meeting of the Board of Directors held on January 27, 2021.

X. DETERMINATION OF THE DISCOVERED PRICE

- The Promoters/Acquirers propose to acquire the Offer Shares pursuant to a reverse book-building process as provided in paragraph XVI of this PA.
- All Public Shareholders can tender their Offer Shares of the Company during the Bid Period (as hereinafter defined) as set out in paragraph XIII of this PA.
- The final offer price per Offer Share payable by the Promoters/Acquirers determined in accordance with the Delisting Regulations, will be the price at which the shareholding of the Promoters/Acquirers reach 90% (ninety percent) pursuant to acquisition under the reverse book-building process through Acquisition Window Facility or OTB (Offer to Buy) conducted in a manner as specified in Schedule II of the Delisting Regulations (**"Discovered Price"**) which shall not be lower than the Floor Price.
- The Promoters/Acquirers are under no obligation to accept the Discovered Price. If the Promoters/Acquirers do not accept the Discovered Price, the Promoters/Acquirers will have no obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer and the Delisting Offer will not proceed. Alternatively, the Promoters/ Acquirers may, at their sole discretion, accept the Discovered Price for the

