**FINANCIAL EXPRESS** 



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").

### 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\VK\IP\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	- 1.7
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
- 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.
- NECESSITY AND OBJECTIVE FOR DELISTING
- The necessity and objective of making the delisting offer as stated in the intention Letter of Promoters/Acquirers
- a) to obtain full ownership of the Company
- b) to provide the exit opportunity to the Public Shareholders BACKGROUND OF THE PROMOTERS/ACQUIRERS

### 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

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	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	JA.		
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							
<ul> <li>Equity share capital</li> </ul>	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	

Total Equity 875.80 973.06 854.50 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:

## Standalone

(₹ 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.
- 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.
- 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) Nine Months Ended Year Ended Particulars 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 268.90 363.22 319.02 279.91 Expenses Finance Costs (466.44)(1) 1,350.37 801.92 1,115.54 Profit before tax (838.32)(851.20)372.45 (2,307.33)Profit after tax 278.96 (2,156.44)(535.81)(603.99)(2.49)0.82 Other Comprehensive Income (3.32)1.75 Total Comprehensive Income 276.47 (2,159.76)(534.99)(602.24)750.86 750.86 750.86 750.86 Equity share capital Other Equity N.A. (934.32)1,330.16 1.997.03 N.A. (183.46)2,081.02 2.747.89 Total Equity Consolidated

(₹ in lakhs)

NIL

NIL

23.07.2019

23.07.2019

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.	655.06	2,695.86	3,321.20
Total Equity	N.A.	1405.92	3446.72	4072.06

(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

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:

Date of Appointment Shareholding in Name & Address Designation & DIN in current term the Company Mr. Vijay Kumar Jatia Chariman & Managing Director 01.08.2018 90,005 Address: 5th floor, Godrej Glenelg cuff Parade, Mumbai 400005 DIN: 00096977 Mrs. Gauri Jatia Non-Executive Director 21.08.2020 17,850 Address: 5th floor, Godrej Glenelg cuff DIN: 00096766 Parade, Mumbai 400005 Mr. Pradip Kumar Bubna Non-Executive 27.09.2019 1,230 Address: Jyoti Sadan 6-A,2nd Floor, Director DIN: 00135014 137, Netaji Subhash Road, Mumbai-400 020 Mr. Shivkumar Israni Independent 23.07.2019 NIL Director Address: 24, Sukhmani-A,4th Floor Bomanji DIN: 00125532 Petit Road, Warden road, Mumbai-400 036 Mr. Kaiwan Kalyaniwalla Independent

Director

DIN: 00060776

Independent

Director

DIN: 00022120 Road, Mumbai - 400026. 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

Address: Phirojshah Building, 3rd Floor, 70C

Address: Flat No.602, "Waves", N. Gamadia

Gowalia Tank Road, Mumbai-400 036

Mr. Anand Didwania

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.

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	Total number	Trading turnover (as a
	during January 01, 2020 to	of listed Equity	% of total listed Equity
	December 31, 2020	Shares	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 \* 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.
  - 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
- 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 Paisa 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. 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.
- 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 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 such Equity Share. The Promoters/Acquirers will not accept the Equity Shares offered at a price that exceeds the Exit Price. 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.
- 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
- 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 shall announce the Discovered Price and its decision to accept or reject the

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:

i. the Promoters/ Acquirers will have no right or obligation to acquire the Offer Shares tendered in the

- no final application for delisting shall be made to the BSE;
- the Equity Shares shall be returned to the respective Public Shareholders within 10 (ten) working days from the closure of the Bid Period; and
- the initial escrow amount deposited as mentioned in paragraph XII shall be transferred back to the Promoter/ Acquirers account and escrow account opened as per Regulation 11 of the Delisting Regulations shall be closed.

### XI. CONDITIONS TO THE DELISTING OFFER

The acquisition of Equity Shares by the Promoters/Acquirers and the proposed delisting of the Company pursuant to the Delisting Offer are conditional upon:

### Where Counter Offer is not made by the Promoters/Acquirers:

- The Promoters/Acquirers deciding in their sole and absolute discretion and accepting the Discovered Price or offer the Exit Price. It may be noted that notwithstanding anything contained in this PA, the Promoters/ Acquirers reserve the right to reject the Discovered Price. b. A minimum number of 56,31,413 Offer Shares of ₹2/- each constituting 15.00% of the Equity Capital of the
- Company, being tendered at or below the Discovered Price or such other higher number of Equity Shares, prior to the closure of the Bidding Period i.e. on the Bid Closing Date (as defined below) so as to cause the cumulative number of Equity Shares held by the Promoters/Acquirers as on date of this PA taken together with the Equity Shares acquired through the Acquisition Window Facility or Offer to Buy(OTB) to be equal to or in excess of 3,37,88,475 Equity Shares or such higher number of Equity Shares constituting 90% (ninety percent) or more of the Equity Capital: A minimum of 25% (twenty five percent) of Public Shareholders holding Equity Shares in dematerialized mode shall participate in the reverse book building process, in accordance with Regulation 17(1)(b) of the Delisting
- Regulations, provided that if the Promoters/Acquirers along with the Manager to the Offer demonstrates to the Stock Exchange that they have delivered the Offer Letter of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the "LOF Delivery Requirement"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable.
- d. As per Explanation I to Regulation 17(1)(b), the LOF Delivery Requirement provided in proviso to Regulation 17(1)(b) of the Delisting Regulations is deemed to have been complied with if the Promoters/Acquirers or the Manager to the Offer dispatch the Offer Letter to all the Public Shareholders by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Offer Letter (whether delivered or not) sent through India Post;
- e. There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or an order from a court or competent authority or any other circumstance taking place, which would in the sole opinion of the Promoters/Acquirers, prejudice the Promoters/Acquirers from proceeding with the Delisting Offer; and
- The Promoters/Acquirers obtaining all requisite statutory and regulatory approvals, as stated in this PA. Where Counter Offer is made by the Promoters/Acquirers:
- If a Counter Offer is made by the Promoters/Acquirers in accordance with Regulation 16(1A) of the Delisting Regulations, the Delisting Offer shall be deemed to be successful only if post Delisting Offer, the Promoters/ Acquirers shareholding with the equity shares accepted at the Counter Offer price reach 90% of the Equity Capital of the Company excluding the Equity Shares which are held by a custodian and against which depository receipts have been issued overseas. As per Regulation 16(1A) of the Delisting Regulations, such counter offer by Promoters/Acquirers shall not be less than the book value of the Company as certified by the
- The "Timelines for Counter Offer Process" shall be intimated in the same newspapers in which this PA has been published and the other formalities will be complied in accordance with the SEBI Circular No. SEBI/HO/CFD/ DCR2/CIR/P/2019/35 dated March 13,2019.
- XII. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER
  - As per Regulation 17 of the SEBI Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in points b. and c. of paragraph XI above are satisfied.

the reverse book-building process (the "Bid Period") shall commence at 9.00 A.M. on Monday, April 26, 2021

- XIII. DATES OF OPENING AND CLOSING OF BID PERIOD AND& OTHER INFORMATION a. The period during which the Public Shareholders may tender their Equity Shares to the Promoters/Acquirers in
- (the "Bid Opening Date") and close at 3.30 P.M. on Friday, April 30, 2021 (the "Bid Closing Date"). The Promoters/Acquirers will inform the Shareholders by issuing a corrigendum to this PA, if there are any changes in the Bid Period, in the same newspapers in which this PA has been published. b. Bids received after 3.30 P.M. on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price and for payment of Exit Price payable for the Equity Shares accepted by the Promoters/
- Acquirers pursuant to the reverse book-building process. c. The Offer Letter (along with bid form and detailed instructions) shall be dispatched to the Public Shareholders
- whose names appear on the Register of Members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on Friday, April 09, 2021 (the "Specified Date"), to tender their Equity Shares to the Promoters/Acquirers by way of submission of "Bids" in accordance with the activity schedule set out in the paragraph XIX of this PA.
- The ISIN of the Equity Shares of the Company is INE251D01023.
- If any Public Shareholder fails to receive or misplaces the Offer Letter, a copy may be obtained by writing to the Registrar to the Offer/ Manager to the Offer at their address given in the Offer Letter, 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.
- The Equity Shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- g. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (required, if any, including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Delisting Offer and the Promoters/Acquirers shall have no responsibility for the same. The Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares failing which the Bid may be considered invalid and may be liable to be rejected. The Public Shareholders should attach a copy of any such approval to the Bid. The Promoters/Acquirers reserve the right to reject those Bids which are submitted without attaching a copy of such required approvals.
- h. In accordance with Clause 5 of Schedule II to the Delisting Regulations, Public Shareholders who have tendered their Equity Shares by submitting Bids pursuant to the terms of this PA and the Offer Letter, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted.

## XIV. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the broker member who shall in turn place the bid using the Stock Exchanges Mechanism (as defined hereinafter) during the Bid Period.

Additionally, once the Equity Shares have been delisted, the Public Shareholders, whose Equity Shares have not yet been acquired by the Promoters/Acquirers, if any (the "Residual Shareholders") may offer their Equity Shares for sale to the Promoters/Acquirers at the same Exit Price for a period of one year following the date of the delisting from the BSE ("Exit Window"). A separate Offer Letter in this regard will be sent to these Residual Shareholders. During this period, the Exit Price shall be paid to the tendering Residual Shareholders only through banking channels through crossed account payee cheque/ crossed demand draft/ internet banking channels to enable audit trail. Such Residual Shareholders may tender the Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

- XV. DETAILS OF ESCROW ACOUNT AND THE AMOUNT DEPOSITED THEREIN
- The estimated consideration to be deposited by the Promoters/Acquirers in an escrow account ("Escrow Account") under the Delisting Regulations, at the Floor Price of ₹45.90/- per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders, i.e., 93,85,688 Equity Shares of ₹2/- each is ₹43,08,03,079.20 (Rupees Forty-Three Crores Eight Lakhs Three Thousand and Seventy Nine and Twenty paisa Only) ("Initial Escrow Amount").
- b. In accordance with the Delisting Regulations, the Promoters/Acquirers have opened an Escrow Account No.000405126452in the name & style "MODERN INDIA LIMITED - DELISTING - ESCROW ACCOUNT" with ICICI Bank Limited having its branch office at Mumbai ("Escrow Bank") and deposited an amount of ₹43,08,03,079,20 (Rupees Forty-Three Crores Eight Lakhs Three Thousand and Seventy Nine and Twenty paisa Only) in the said Escrow Account being 100% of Initial Escrow Amount. The Promoters/Acquirers, the Manager to the Offer and Escrow Bank have entered into an Escrow Agreement pursuant to which the Promoters/Acquirers have empowered the Manager to the Offer to deal with the amount lying in the said Escrow Account and Special Account (as defined hereinafter) in compliance with Delisting Regulations.
- c. The Promoters/Acquirers shall open a special account ("Special Account") with the Escrow Bank, with the title "MODERN INDIA LIMITED - DELISTING - SPECIAL ACCOUNT" which shall be used for payment to the Public Shareholders who have validly tendered the Shares in the Delisting Offer.

Contd.

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# **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 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 bookings. 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

6<sup>th</sup> Floor, Brindavan, Plot No. 177 C. S. T. Road, Kalina Santacruz (East), Mumbai 400 098

call 1800 2000 400 email investor.line@Intmf.co.in

www.ltfs.com



### 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.

For L&T Investment Management Limited

(Investment Manager to L&T Mutual Fund)

Authorised Signatory

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

On determination of the Exit Price the Promoters/Acquirers shall make public announcement under Regulation 18 of the Delisting Regulations.

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.

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)

- 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
- The Promoters/Acquirers have chosen Acquisition Window Facility or OTB (offer to buy) provided by the BSE. 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 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.
- 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.
- 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.
- 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
- Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialised form.
- 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.
- 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.
- 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
- 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
  - (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
- 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
- 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.

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. 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 OFSETTLEMENT

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

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary

Date : April 12, 2021

Place : Mumbai

- 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 Cleaning 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.
- 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.
- 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.
- 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
- 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.
- 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

### 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

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

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

\*\* Cumulative trading volume during the period

Source: www.bseindia.com

## XXI. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- 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. The issued, subscribed and fully paid-up equity share capital of the Company is of the Company is ₹7,50,85,500/-
- comprising of 3,75,42,750Equity Shares of ₹2/- each As on the date of this PA, the Company does not have any outstanding convertible instruments or partly paid-up

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 Viajykumar 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

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:

C.	ategory of Shareholder	Number of Equity Shares	% of total equity share capital
Pr	romoter and Promoter Group	3,75,42,750	100.00

- 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.
- BSE has given its in-principle approval for delisting of Equity Shares from its exchange vide its letter no. LO\ Delisting\VK\IP\8\2021-22 dated April 12, 2021. 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 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.
- 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.
- 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 The above tax rates are subject to applicable rate of surcharge, Health and Education cess. The tax rate and other provisions may undergo changes.

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.

In case of Resident Shareholders: In absence of any specific provision under the Income-Tax Act, 1961, the

discharge of the taxes due on such gains (if any) is solely on the custodians / authorized dealers / non-resident

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING

- Promoters/ Acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer. 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 /
- shareholders with no recourse to the Promoters/ Acquirers. 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: The Company has not issued any Equity Shares during the five years immediately preceding the date of this PA;

TAX DEDUCTION AT SOURCE

- 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,
- 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.



(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. Pooia 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

Authorized Signatory Place: Mumbai Date: April 12, 2021

financialexp.epap.in



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").

### 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.
- 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)(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.
- 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.
- The Company has received in-principle approval for the proposed delisting of Equity Shares from BSE vide their letter no. LO\Delisting\VK\IP\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	

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

### BACKGROUND OF THE PROMOTERS/ACQUIRERS

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

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		82 101		325 335	j I	300 3	
<ul> <li>Equity share capital</li> </ul>	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 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	10*	İ	
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	

8/5.80 c. F. Pudumiee Investment Company Private Limited ("Pudumiee")

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:

Standalone

(Fin lakhe)

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	(11.7.2.2.8	56,000	2000	
- 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	

- 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.
- 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
- 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)	(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	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.	655.06	2,695.86	3,321.20	
Total Equity	N.A.	1405.92	3446.72	4072.06	

 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

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	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 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 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 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:

ATELLITE

## 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

("Buyer Broker") through whom the purchases and settlement on account of the Offer would be made by the Promoters/Acquirers. The Promoters/Acquirers propose to acquire the Equity Shares from the Public Shareholders pursuant to a

Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028 as the Stock Broker of the Promoters/Acquirers

IX. DETERMINATION OF THE FLOOR PRICE

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:

Total no of Equity Shares traded Trading turnover (as a Stock Exchange Total number during January 01, 2020 to of listed Equity % of total listed Equity December 31, 2020 Shares 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 | Not Applicable

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 Not Applicable immediately preceding the Reference Date (defined below) 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 Not Applicable Reference Date (defined below)\* 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 Not Applicable shares of the target company are recorded during such period(i.e. BSE), provided such

shares are frequently traded 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 ₹45.90 including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies 6 the per share value computed under Regulation 8 (5) of the Takeover Regulations, if Not Applicable

Meeting to take on record the proposal received from the Promoters/ Acquirers, was given. 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

\* The "Reference Date" is taken as January 21, 2021, which is the date on which the Notice, for the Board

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

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 Paisa 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.
- 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 such 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. 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 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:
  - i. 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 be made to the BSE; the Equity Shares shall be returned to the respective Public Shareholders within 10 (ten) working days from the closure of the Bid Period; and
  - the initial escrow amount deposited as mentioned in paragraph XII shall be transferred back to the Promoter/Acquirers account and escrow account opened as per Regulation 11 of the Delisting Regulations shall be closed.

### XI. CONDITIONS TO THE DELISTING OFFER The acquisition of Equity Shares by the Promoters/Acquirers and the proposed delisting of the Company

pursuant to the Delisting Offer are conditional upon: Where Counter Offer is not made by the Promoters/Acquirers:

a. The Promoters/Acquirers deciding in their sole and absolute discretion and accepting the Discovered Price or offer the Exit Price. It may be noted that notwithstanding anything contained in this PA, the Promoters/ Acquirers reserve the right to reject the Discovered Price.

A minimum number of 56,31,413 Offer Shares of ₹2/- each constituting 15.00% of the Equity Capital of the Company, being tendered at or below the Discovered Price or such other higher number of Equity Shares, prior to the closure of the Bidding Period i.e. on the Bid Closing Date (as defined below) so as to cause the cumulative number of Equity Shares held by the Promoters/Acquirers as on date of this PA taken together with the Equity Shares acquired through the Acquisition Window Facility or Offer to Buy(OTB) to be equal to or in excess of 3,37,88,475 Equity Shares or such higher number of Equity Shares constituting 90% (ninety percent) or more of the Equity Capital; c. A minimum of 25% (twenty five percent) of Public Shareholders holding Equity Shares in dematerialized mode

shall participate in the reverse book building process, in accordance with Regulation 17(1)(b) of the Delisting

- Regulations, provided that if the Promoters/Acquirers along with the Manager to the Offer demonstrates to the Stock Exchange that they have delivered the Offer Letter of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the "LOF Delivery Requirement"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable. d. As per Explanation I to Regulation 17(1)(b), the LOF Delivery Requirement provided in proviso to Regulation
- 17(1)(b) of the Delisting Regulations is deemed to have been complied with if the Promoters/Acquirers or the Manager to the Offer dispatch the Offer Letter to all the Public Shareholders by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Offer Letter (whether delivered or not) sent through India Post;

There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or an order from a court or competent authority or any

- other circumstance taking place, which would in the sole opinion of the Promoters/Acquirers, prejudice the Promoters/Acquirers from proceeding with the Delisting Offer, and
- The Promoters/Acquirers obtaining all requisite statutory and regulatory approvals, as stated in this PA. Where Counter Offer is made by the Promoters/Acquirers:
- If a Counter Offer is made by the Promoters/Acquirers in accordance with Regulation 16(1A) of the Delisting Regulations, the Delisting Offer shall be deemed to be successful only if post Delisting Offer, the Promoters/ Acquirers shareholding with the equity shares accepted at the Counter Offer price reach 90% of the Equity Capital of the Company excluding the Equity Shares which are held by a custodian and against which depository receipts have been issued overseas. As per Regulation 16(1A) of the Delisting Regulations, such counter offer by Promoters/Acquirers shall not be less than the book value of the Company as certified by the
- The "Timelines for Counter Offer Process" shall be intimated in the same newspapers in which this PA has been published and the other formalities will be complied in accordance with the SEBI Circular No. SEBI/HO/CFD/ DCR2/CIR/P/2019/35 dated March 13.2019.
- XII. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE **DELISTING OFFER**

As per Regulation 17 of the SEBI Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in points b. and c. of paragraph XI above are satisfied.

## XIII. DATES OF OPENING AND CLOSING OF BID PERIOD AND& OTHER INFORMATION

- The period during which the Public Shareholders may tender their Equity Shares to the Promoters/Acquirers in the reverse book-building process (the "Bid Period") shall commence at 9.00 A.M. on Monday, April 26, 2021 (the "Bid Opening Date") and close at 3.30 P.M. on Friday, April 30, 2021 (the "Bid Closing Date"). The Promoters/Acquirers will inform the Shareholders by issuing a corrigendum to this PA, if there are any changes in the Bid Period, in the same newspapers in which this PA has been published.
- Bids received after 3.30 P.M. on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price and for payment of Exit Price payable for the Equity Shares accepted by the Promoters/ Acquirers pursuant to the reverse book-building process.
- c. The Offer Letter (along with bid form and detailed instructions) shall be dispatched to the Public Shareholders whose names appear on the Register of Members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on Friday, April 09, 2021 (the "Specified Date"), to tender their Equity Shares to the Promoters/Acquirers by way of submission of "Bids" in accordance with the activity schedule set out in the paragraph XIX of this PA.
- The ISIN of the Equity Shares of the Company is INE251D01023.
- If any Public Shareholder fails to receive or misplaces the Offer Letter, a copy may be obtained by writing to the Registrar to the Offer/ Manager to the Offer at their address given in the Offer Letter, 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.
- The Equity Shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (required, if any, including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Delisting Offer and the Promoters/Acquirers shall have no responsibility for the same. The Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares failing which the Bid may be considered invalid and may be liable to be rejected. The Public Shareholders should attach a copy of any such approval to the Bid. The Promoters/Acquirers reserve the right to reject those Bids which are submitted without attaching a copy of such required approvals.
- In accordance with Clause 5 of Schedule II to the Delisting Regulations, Public Shareholders who have tendered their Equity Shares by submitting Bids pursuant to the terms of this PA and the Offer Letter, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted.

## XIV. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the broker member who shall in turn place the bid using the Stock Exchanges Mechanism (as defined hereinafter) during the Bid Period.

Additionally, once the Equity Shares have been delisted, the Public Shareholders, whose Equity Shares have not yet been acquired by the Promoters/Acquirers, if any (the "Residual Shareholders") may offer their Equity Shares for sale to the Promoters/Acquirers at the same Exit Price for a period of one year following the date of the delisting from the BSE ("Exit Window"). A separate Offer Letter in this regard will be sent to these Residual Shareholders. During this period, the Exit Price shall be paid to the tendering Residual Shareholders only through banking channels through crossed account payee cheque/ crossed demand draft/ internet banking channels to enable audit trail. Such Residual Shareholders may tender the Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

## XV. DETAILS OF ESCROW ACOUNT AND THE AMOUNT DEPOSITED THEREIN

- The estimated consideration to be deposited by the Promoters/Acquirers in an escrow account ("Escrow Account") under the Delisting Regulations, at the Floor Price of ₹45.90/- per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders, i.e., 93,85,688 Equity Shares of ₹2/- each is ₹43,08,03,079.20 (Rupees Forty-Three Crores Eight Lakhs Three Thousand and Seventy Nine and Twenty paisa Only) ("Initial Escrow Amount").
- In accordance with the Delisting Regulations, the Promoters/Acquirers have opened an Escrow Account No.000405126452in the name & style "MODERN INDIA LIMITED - DELISTING - ESCROW ACCOUNT" with ICICI Bank Limited having its branch office at Mumbai ("Escrow Bank") and deposited an amount of ₹43,08,03,079.20 (Rupees Forty-Three Crores Eight Lakhs Three Thousand and Seventy Nine and Twenty paisa Only) in the said Escrow Account being 100% of Initial Escrow Amount. The Promoters/Acquirers, the Manager to the Offer and Escrow Bank have entered into an Escrow Agreement pursuant to which the Promoters/Acquirers have empowered the Manager to the Offer to deal with the amount lying in the said Escrow Account and Special Account (as defined hereinafter) in compliance with Delisting Regulations.
- The Promoters/Acquirers shall open a special account ("Special Account") with the Escrow Bank, with the title "MODERN INDIA LIMITED - DELISTING - SPECIAL ACCOUNT" which shall be used for payment to the Public Shareholders who have validly tendered the Shares in the Delisting Offer.

# फ्लिपकार्ट-अडाणी समझौता, 2500 लोगों को मिलेगा प्रत्यक्ष रोजगार

नई दिल्ली, 12 अप्रैल (भाषा)।

वालमार्ट 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 जोन लिमिटेड की पूर्ण स्वामित्व वाली सहायक कंपनी अडाणी लॉजिस्टिक्स लिमिटेड के साथ मिलकर काम करेगी, ताकि आपूर्ति शृंखला 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 पुरा करने के लिए पट्टे पर दिया

बयान में कहा गया कि यह केंद्र

अत्याधनिक तकनीकों से लैस होगा और इसके 2022 की तीसरी तिमाही में चाल 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 शृंखला को मजबूती मिलेगी, छोटे और मझोले कारोबारियों को मदद मिलेगी तथा 2,500 लोगों को प्रत्यक्ष रोजगार और हजारों की संख्या में अप्रत्यक्ष रूप से रोजगार उपलब्ध होगा।

इस सौदे पर अडाणी पोट्र्स एंड स्पेशल इकोनॉमिक जोन (एपीएसईजेड) के मुख्य कार्यकारी अधिकारी करण अडानी ने कहा. 'मैं भारत के दो सबसे तेजी से बढते व्यवसायों को सबसे महत्वपूर्ण और बेहतरीन अवसंरचना के निर्माण में मदद के लिए साथ आते देखकर बहुत खुश हूं। यह आत्मनिर्भर भारत के अनुरूप है।'

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

नई दिल्ली, 12 अप्रैल (भाषा)।

व्यापार

सार्वजनिक क्षेत्र की ऑयल एंड नेचुरल गैस कॉरपोरेशन (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 यनिट) रखा गया है।

निविदा दस्तावेज के अनुसार ओएनजीसी की अपने केजी-डीडब्ल्युएन 98/2 ब्लॉक से प्राकृतिक गैस की बिक्री जल्दे 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 ब्रेंट क्रड तेल के भाव के आधार पर बोलियां आमंत्रित की है। इसके तहत ब्रेंट क्रड तेल की तीन महीने की औसत कीमत के न्यनतम् 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, १२ 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 बढाने के लिए उसे वित्तीय बाजार व संस्थानों के सभी क्षेत्रों पर पकड बनानी

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 (एनपीए) 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. पुंजी बाजार को अधिक मजबूत करना होगा। उन्होंने कहा कि इसके साथ ही फिनटेक से जुड़ा पूरा मसला भारत में और पूरी दुनिया में महत्त्वपूर्ण 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 भूगतान 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 यहां इस क्षेत्र में बृनियादी ढांचा काफी मजबत 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.
- 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)

- 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.
- The Promoters/Acquirers have chosen Acquisition Window Facility or OTB (offer to buy) provided by the BSE. 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 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
- submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). 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.

register himself by using quick unique client code (UCC) facility through that BSE registered stock broker (after

- 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.
- 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.
- 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
- Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialised form.
- 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.
- 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.
- 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
- 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
- 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);

mentioned below:

- (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
- (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
- 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
- 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.
- 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.
- 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 OFSETTLEMENT

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

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary
- 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 Selfer 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.
- 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.
- 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.
- 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.
- 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.
- 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

### 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

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

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
intra-day high/ low of intra-day lows	500 B105 B100	W.	

\* High of it \*\* Average of the daily closing prices during the period

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

- 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.
- The issued, subscribed and fully paid-up equity share capital of the Company is of the Company is ₹7,50,85,500/comprising of 3,75,42,750Equity Shares of ₹2/- each
- As on the date of this PA, the Company does not have any outstanding convertible instruments or partly paid-up
- 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	15.379
Camellia Mercantile Pvt Limited	16,35,591	4.369
Ignatius Trading Company Pvt Ltd	15,30,000	4.089
Candescent Traders Pvt Limited	15,30,000	4.089
Alcyone Trading Company Pvt Limited	15,30,000	4.089
Vijaykumar Mahabir Prasad Jatia	90,005	0.249
Gauri Vijaykumar Jatia	17,850	0.059
Vedant Vijaykumar Jatia	15,000	0.049
Sidhant Vijaykumar Jatia	15,000	0.049
Mudit Viajykumar Jatia	15,000	0.049
Total Promoter and Promoter Group (A)	2,81,57,062	75.0
B. Public Shareholding	10 10 10 10	
-Institutions	65,96,974	17.5
-Non- Institutions	27,88,714	7.4
Total Public Shareholding (B)	93,85,688	25.0
Total (A)+(B)	3,75,42,750	100.0

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

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

- 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.
- BSE has given its in-principle approval for delisting of Equity Shares from its exchange vide its letter no. LO\ Delisting\VK\IP\8\2021-22 dated April 12, 2021.
- 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.
- 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.
- 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.
- 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 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.
- 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
- 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
- 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.
- 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: 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,
- The Company is in compliance with the applicable provisions of securities laws.
- 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:
- 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

Office Address: 1, Mittal Chambers, 228, Nariman point, Mumbai-400 021 Tel.: +91 (22) 6744 4200

Vice-President & Company Secretary

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

(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

Authorized Signatory Place: Mumbai Date: April 12, 2021



PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

## MODERN INDIA LIMITED

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;

Consolidated

Total Equity

(₹ in lakhs)

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")

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.
- 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)(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\VK\IP\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

- approvals required to implement the Delisting Offer are refused or the conditions for the Delisting Offer have not
- 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.
- 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:

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

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		317 - 007					
<ul> <li>Equity share capital</li> </ul>	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	March 31, 2020		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	265 - 2550 /							
- 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		
		2000	200000000000000000000000000000000000000			1222212		

865.49 875.80 973.06 854.50 769.61 832.32 Total Equity c. F. Pudumjee Investment Company Private Limited ("Pudumjee") F. Pudumiee 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, 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			

- 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.
- 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
- 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
- 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 guarter 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: OF to to the st

(₹ 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)	(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** 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 355.45 486.51 363.12 336.19 Expenses Finance Costs (383.67) 1,432.30 850.23 1,157.33 Profit before tax (2,217.74)360.81 (583.02)(735.42)Profit after tax 254.85 (2,088.19)(321.09)(520.82)73.47 Other Comprehensive Income (51.69)157.25 12.49 203.16 (1930.94)(247.62)-508.33 Total Comprehensive Income Equity share capital 750.86 750.86 750.86 750.86 N.A. 655.06 2,695.86 3,321.20 Other Equity

(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

1405.92

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.

N.A.

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	Chariman &		
Address: 5th floor, Godrej Glenelg cuff Parade, Mumbai 400005	Managing Director DIN: 00096977	01.08.2018	90,005
Mrs. Gauri Jatia	Non-Executive		
Address: 5th floor, Godrej Glenelg cuff Parade, Mumbai 400005	Director DIN: 00096766	21.08.2020	17,850
Mr. Pradip Kumar Bubna	Non-Executive		
Address: Jyoti Sadan 6-A,2nd Floor, 137,Netaji Subhash Road, Mumbai-400 020	Director DIN: 00135014	27.09.2019	1,230
Mr. Shivkumar Israni	Independent	HOUSE WEST POST CHARLES	10000
Address: 24, Sukhmani-A,4th Floor Bomanji Petit Road, Warden road, Mumbai-400 036	Director DIN: 00125532	23.07.2019	NIL
Mr. Kaiwan Kalyaniwalia	Independent		
Address: Phirojshah Building, 3rd Floor, 70C, Gowalia Tank Road, Mumbai-400 036	Director DIN: 00060776	23.07.2019	NIL
Mr. Anand Didwania	Independent		
Address: Flat No.602, "Waves", N. Gamadia Road, Mumbai - 400026.	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 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.

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	Total number	Trading turnover (as a
	during January 01, 2020 to	of listed Equity	% of total listed Equity
	December 31, 2020	Shares	Shares)
BSE	2,83,024	3,75,42,750	0.75

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

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)*				
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	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.

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 Paisa 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.

### 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.
- 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.
- 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 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 such 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
- 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:
- i. the Promoters/ Acquirers will have no right or obligation to acquire the Offer Shares tendered in the
- 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
- no final application for delisting shall be made to the BSE;
- iv. the Equity Shares shall be returned to the respective Public Shareholders within 10 (ten) working days from the closure of the Bid Period; and
- v, the initial escrow amount deposited as mentioned in paragraph XII shall be transferred back to the Promoter/ Acquirers account and escrow account opened as per Regulation 11 of the Delisting Regulations shall be closed.

### XI. CONDITIONS TO THE DELISTING OFFER

(₹ in lakhs)

4072.06

The acquisition of Equity Shares by the Promoters/Acquirers and the proposed delisting of the Company pursuant to the Delisting Offer are conditional upon:

### Where Counter Offer is not made by the Promoters/Acquirers:

The Promoters/Acquirers deciding in their sole and absolute discretion and accepting the Discovered Price or offer the Exit Price. It may be noted that notwithstanding anything contained in this PA, the Promoters/ Acquirers reserve the right to reject the Discovered Price.

A minimum number of 56,31,413 Offer Shares of ₹2/- each constituting 15.00% of the Equity Capital of the Company, being tendered at or below the Discovered Price or such other higher number of Equity Shares, prior to the closure of the Bidding Period i.e. on the Bid Closing Date (as defined below) so as to cause the cumulative number of Equity Shares held by the Promoters/Acquirers as on date of this PA taken together with the Equity Shares acquired through the Acquisition Window Facility or Offer to Buy(OTB) to be equal to or in excess of 3,37,88,475 Equity Shares or such higher number of Equity Shares constituting 90% (ninety percent) or more of the Equity Capital;

A minimum of 25% (twenty five percent) of Public Shareholders holding Equity Shares in dematerialized mode shall participate in the reverse book building process, in accordance with Regulation 17(1)(b) of the Delisting Regulations, provided that if the Promoters/Acquirers along with the Manager to the Offer demonstrates to the Stock Exchange that they have delivered the Offer Letter of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the "LOF Delivery Requirement"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable.

d. As per Explanation I to Regulation 17(1)(b), the LOF Delivery Requirement provided in proviso to Regulation 17(1)(b) of the Delisting Regulations is deemed to have been complied with if the Promoters/Acquirers or the Manager to the Offer dispatch the Offer Letter to all the Public Shareholders by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Offer Letter (whether delivered or not) sent through India Post;

e. There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or an order from a court or competent authority or any other circumstance taking place, which would in the sole opinion of the Promoters/Acquirers, prejudice the Promoters/Acquirers from proceeding with the Delisting Offer; and

### The Promoters/Acquirers obtaining all requisite statutory and regulatory approvals, as stated in this PA. Where Counter Offer is made by the Promoters/Acquirers:

g. If a Counter Offer is made by the Promoters/Acquirers in accordance with Regulation 16(1A) of the Delisting Regulations, the Delisting Offer shall be deemed to be successful only if post Delisting Offer, the Promoters/ Acquirers shareholding with the equity shares accepted at the Counter Offer price reach 90% of the Equity Capital of the Company excluding the Equity Shares which are held by a custodian and against which depository receipts have been issued overseas. As per Regulation 16(1A) of the Delisting Regulations, such counter offer by Promoters/Acquirers shall not be less than the book value of the Company as certified by the

The "Timelines for Counter Offer Process" shall be intimated in the same newspapers in which this PA has been published and the other formalities will be complied in accordance with the SEBI Circular No. SEBI/HO/CFD/ DCR2/CIR/P/2019/35 dated March 13,2019

XII. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE **DELISTING OFFER** 

As per Regulation 17 of the SEBI Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in points b. and c. of paragraph XI above are satisfied.

XIII. DATES OF OPENING AND CLOSING OF BID PERIOD AND& OTHER INFORMATION

### a. The period during which the Public Shareholders may tender their Equity Shares to the Promoters/Acquirers in

the reverse book-building process (the "Bid Period") shall commence at 9.00 A.M. on Monday, April 26, 2021 (the "Bid Opening Date") and close at 3.30 P.M. on Friday, April 30, 2021 (the "Bid Closing Date"). The Promoters/Acquirers will inform the Shareholders by issuing a corrigendum to this PA, if there are any changes in the Bid Period, in the same newspapers in which this PA has been published.

Bids received after 3.30 P.M. on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price and for payment of Exit Price payable for the Equity Shares accepted by the Promoters/ Acquirers pursuant to the reverse book-building process.

The Offer Letter (along with bid form and detailed instructions) shall be dispatched to the Public Shareholders whose names appear on the Register of Members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on Friday, April 09, 2021 (the "Specified Date"), to tender their Equity Shares to the Promoters/Acquirers by way of submission of "Bids" in accordance with the activity schedule set out in the paragraph XIX of this PA.

The ISIN of the Equity Shares of the Company is INE251D01023.

e. If any Public Shareholder fails to receive or misplaces the Offer Letter, a copy may be obtained by writing to the Registrar to the Offer/ Manager to the Offer at their address given in the Offer Letter, 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.

The Equity Shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (required, if any, including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Delisting Offer and the Promoters/Acquirers shall have no responsibility for the same. The Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares failing which the Bid may be considered invalid and may be liable to be rejected. The Public Shareholders should attach a copy of any such approval to the Bid. The Promoters/Acquirers reserve the right to reject those Bids which are submitted without attaching a copy of such required approvals.

In accordance with Clause 5 of Schedule II to the Delisting Regulations, Public Shareholders who have tendered their Equity Shares by submitting Bids pursuant to the terms of this PA and the Offer Letter, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted.

### XIV. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the broker member who shall in turn place the bid using the

Stock Exchanges Mechanism (as defined hereinafter) during the Bid Period. Additionally, once the Equity Shares have been delisted, the Public Shareholders, whose Equity Shares have not yet been acquired by the Promoters/Acquirers, if any (the "Residual Shareholders") may offer their Equity Shares for sale to the Promoters/Acquirers at the same Exit Price for a period of one year following the date of the delisting from the BSE ("Exit Window"). A separate Offer Letter in this regard will be sent to these Residual Shareholders. During this period, the Exit Price shall be paid to the tendering Residual Shareholders only through banking channels through crossed account payee cheque/ crossed demand draft/ internet banking channels to enable audit trail. Such Residual Shareholders may tender the Offer Shares by submitting the

### required documents to the Registrar to the Offer during the Exit Window. XV. DETAILS OF ESCROW ACOUNT AND THE AMOUNT DEPOSITED THEREIN

 The estimated consideration to be deposited by the Promoters/Acquirers in an escrow account ("Escrow") Account") under the Delisting Regulations, at the Floor Price of ₹45.90/- per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders, i.e., 93,85,688 Equity Shares of ₹2/- each is ₹43,08,03,079.20 (Rupees Forty-Three Crores Eight Lakhs Three Thousand and Seventy Nine and Twenty paisa Only) ("Initial Escrow Amount").

In accordance with the Delisting Regulations, the Promoters/Acquirers have opened an Escrow Account No.000405126452in the name & style "MODERN INDIA LIMITED - DELISTING - ESCROW ACCOUNT" with ICICI Bank Limited having its branch office at Mumbai ("Escrow Bank") and deposited an amount of ₹43,08,03,079.20 (Rupees Forty-Three Crores Eight Lakhs Three Thousand and Seventy Nine and Twenty paisa Only) in the said Escrow Account being 100% of Initial Escrow Amount. The Promoters/Acquirers, the Manager to the Offer and Escrow Bank have entered into an Escrow Agreement pursuant to which the Promoters/Acquirers have empowered the Manager to the Offer to deal with the amount lying in the said Escrow Account and Special Account (as defined hereinafter) in compliance with Delisting Regulations.

The Promoters/Acquirers shall open a special account ("Special Account") with the Escrow Bank, with the title "MODERN INDIA LIMITED - DELISTING - SPECIAL ACCOUNT" which shall be used for payment to the Public Shareholders who have validly tendered the Shares in the Delisting Offer.

The spirit of Mumbai is now 93 years old!

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### **OSBI**

भारतीय स्टेट बँक, स्थानिक प्रमुख कार्यालय, मुंबई मेट्टो मंडळ, मुंबई 3रा मजला, भारतीय स्टेट बँक, स्थानिक प्रमुख कार्यालय, सिनर्जी बिल्डिंग, बांद्रा-कुर्ली संकुल, बांद्रा पूर्व, मुंबई-400051.

### व्यावसायिक/कार्यालयीन जागांची आवश्यकता

भारतीय स्टेट बँक मुंबईतील शाखांसाठी मालक/पावर ऑफ ॲटर्नीधारकांकडून लीज रेंटल आधारावर व्यावसायिक/कार्यालयीन जागांचे प्रस्ताव मागवत आहे, अधिक माहिती आणि निविदेची कागदपत्रे डाउनलोड करण्यासाठी एसबीआय वेबसाइटवर (a) https://sbi.co.in/web/sbi-in-the-news/procurement-news दिनांक 09.04.2021 ते 22.04.2021 दरम्यान भेट द्या. ह्या कार्यालयात प्रस्ताव सादर करण्याची शेवटची तारीख 22.04.2021 रोजी दुपारी 3.30 वाजता किंवा त्या आधी आहे. ह्या संबंधातील पूढील सूचना/स्पष्टीकरण फक्त बैंकेच्या वर दिलेल्या वेबसाइटवर प्रदर्शित केले जाईल.

दलाल क्षमस्व.

दिनांक: 13.04.2021

स्थान: नवी दिल्ली

सहाय्यक महाप्रबंधक (पी आणि ई)

स्थानिक प्रमुख कार्यालय

मुंबई मेट्टो मंडळ

जाहीर सूचना

आदिसेशन (मालक) यांच्यासह याखालील परिशिष्टामध्ये अधिक स्वरूपात वर्णन केलेला त्यांचा फ्लॅट आणि शेअर्सच्या खरेदीकरीता वाटाघाटी करीत आहेत.

कोणत्याही व्यक्तीला यावरील परिशिष्टामध्ये वर्णन केलेल्या फ्लॅट किंवा शेअर्स किंवा त्यावरील कोणत्याही भागासाठी किंवा वर कोणताही हक, नामाधिकार किंवा हितसंबंधाचा दावा किंवा कोणतीही मागणी किंवा दावे जसे की, विक्री, अदलाबदल, बक्षीस, अंत्यदान, भाडेपट्टा, उप-भाडेपट्टा, कुळवहिवाट, परवाना, ताबा गहाण, धारणाधिकार, प्रभार, विश्वस्त, उत्तराधिकारी, वारसाहक, कंत्राट, करार, तडजोड, निर्वाह, प्रलंबित वाद, जप्ती, कोणत्याही न्यायालय किंवा प्राधिकरणाकडून हुकुम किंवा कोणताही आदेश, कोणतीही मागणी किंवा दायित्व किंवा कोणत्याही प्रकारची वचनबद्धता असल्यार सदर याद्वारे लिखित तशा दाव्यांच्या पूरक कागदपत्राच्य प्रमाणित प्रतींसह निम्नस्वाक्षरीकारांना त्यांचे कार्यालय ५०२/५०३, बी-विंग, ३६ टर्नर रोड, फॅब इंडिया वर बांद्रा (पश्चिम), मुंबई ४०० ०५० येथे आणि ईमेल staff@preceptlegal.in आणि flanian@preceptlegal.in येथे सुद्धा त्यावरील स्कॅन प्रती या प्रसिद्धीच्या तारखेपासून चौदा दिवसांच्या आत कळविणे आवश्यक आहे, कसूर केल्यास, तशा व्यक्तींचे दावे जर असल्यास ह त्यागित किंवा परित्यागित समजले जातील.

वरील उल्लेखित परिशिष्ट: ३३ माऊंट मेरी रोड, बांद्रा (पश्चिम), मुंबई ४०० ०५० येथे स्थित गाव बांद्राच्या सी.टी.एस.क्र. बी/७२७ धारक मिळकतीवर उभी फ्लोरिडा अपार्टमेंटस नावाच्या बिल्डिंगीच्या ५व्या मजल्यावरील फ्लॅट क्र. ए५१, मोजमापित ११९१ चौरस फूट (बिल्टअप क्षेत्र) च्यासह दिनांक १८.०२.१९९३ रोजीच्या शेअर प्रमाणपत्र क्र. २९ अंतर्गत धारक विभिन्न क्र. १४१ ते १४५ धारक फ्लोरिडा अपार्टमेंट्स को-ऑपरेटिव्ह हौसिंग सोसायटी लिमिटेड मधील धारक रू. ५०/- (रूपये पन्नास) चे पाच पूर्ण भरणा शेअर्स.

मुंबई, दिनांक १३ एप्रिल, २०२१. मे. प्रिसेप्ट लिगल करीता, वकील फ्लानियन डीसूजा भागिदार

सर्व लोकांना ह्या जाहीर नोटीसीने

कळविणेत येते कि, गाव मौजे-वाडा, 🛮 ता. वाडा, जि. पालघर यथील सि.स. | नं. ९१९, क्षेत्र १८९२.२ चौ. मी. सि.स.नं. ९२६, क्षेत्र २५.२ चौ. मी. 🛮 सि.स.नं. ९२७, क्षेत्र २५.२ चौ. मी. | सि.स.नं. ९२५, क्षेत्र २६.१ चौ. मी. | सि.स.नं. ९२८ क्षेत्र २४.८ चौ. मी. त्यातील कैलास मिनेमागृहासह ही मिळकत मे. सुर्योदय थिएटर्स प्रा. लि ह्यांचे मालकी कब्जेवहिवाटीची अस्न ती मिळकत आमचे अशिलांनी मे सूर्योदय थिएटर्स प्रा.लि. ह्यांचे कडून विकत घेणेचा करार केला आहे. तरी सदर मिळकतीवर कोणाही इसमांचा व्यक्तिचा गहाण, दान, दावा, वारसा, विक्री, कुळारग, बोजा, कब्जा, अदलाबदल, भाडेपट्टा, वहिवाट, वा अन्य हक्कहितसंबंध असेल तर तो त्यांनी ही नोटीस प्रसिध्द झालेपासून १४ दिवसांचे आंत लेखी खालील पत्यावर कळवावा. अन्यथा तसा हक्कहितसंबंध नाही असे समजुन बिक्रीचा व्यवहार पुरा केला जाईल. पत्ताः सी/९, सुराम कॉम्प्लेक्स,

जाहीर नोटीस

रमेदी आळी, आझाद गोड, वसई, ताः वसई, जि.:- पालघर-४०१२०१

सही/ ॲड. श्री. ए.ए . पाटील वकील उच्च न्यायालय, मुंबई

जाहीर सूचना

तमाम जनतेला याद्वारे सुचना देण्यात येते की माझे अशिल जसे, (१) मालती अर्जुन जळगावकर, (२)

राजेंद्र अर्जुन जळगावकर, (३) शोभा अर्जुन जळगावकर, (४) प्रशांत अर्जुन जळगावकर, (५) अजय

गणपत जळगावकर, (६) संजय गणपत जळगावकर आणि (७) प्रकाश गणपत जळगावकर

("संयुक्त मालक") यांनी रद्द करण्याची सूचना दिनांक २४ मार्च, २०२१ अन्वये माझ्या अशिलांची

मिळकत जसे, २१वा रोड, खार (पश्चिम), मुंबई - ४०० ०५२ येथे स्थित गाव/विभाग बांन्द्रा च्या

प्लॉट क्र. २३/ए आणि सीटीएस क्र. डी/९००-बी-२ धारक मोजमापित २५७.५० चौ. मी. च्या

जमीन किंवा मैदानाचे ते सर्व भाग आणि विभागाच्या (''मिळकत'') संदर्भातील मे. नवकार

कन्स्टक्शन ॲण्ड डेव्हलपर्स, भारतीय भागीदारी कायद्या अंतर्गत रितसर स्थापित एक भागीदारी संस्था,

ज्यांचा पत्ता येथे जी-२, यलो रोड, ४ पाली गाव, बांद्रा (पश्चिम), मुंबई - ४०० ०५० त्यांचे भागीदार

नामित (१) इक्बाल चौधरी, (२) झिकर हसैन खान आणि (३) मोहम्मद शरीफ खान यांच्याद्वारे

प्रतिनिधीत यांच्या नावे माझ्या अशिलांद्वारे निष्पादित विकास करार दिनांक २० मे. २०११ आणि

अपरिवर्तनीय मुखत्यारनामा आणि कोणतेही अन्य दस्तावेज रद्द केले आणि/किंवा काढून घेतले

तमाम जनतेने याद्वारे लक्षात घ्यावे की, सदर मे. नवकार कन्स्ट्रक्शन ॲण्ड डेव्हलपर्स हे उपरोल्लेखित

मिळकतीच्या संदर्भातील उपरोल्लेखित रद्द करण्याच्या सूचनेच्या अनुषंगाने माझ्या अशिलांच्या वतीने

व्यवहार आणि/किंवा विकास आणि/किंवा प्रस्तुत करण्यास हक्कदार नाहीत आणि कोणत्याही व्यक्ती

किंवा व्यक्तींनी माझ्या अशिलांच्या संमतीशिवाय कोणताही व्यवहार केल्यास तो माझ्या अशिलावर

तमाम जनतेने लक्षात घ्यावे की, कोणत्याही व्यक्ती किंवा व्यक्तींनी सदर सूचना देऊनही सदर मे

नवकार कन्स्ट्रक्शन्स ॲण्ड डेव्हलपर्स यांच्याशी कोणताही व्यवहार केल्यास, तो/ती/ते यांच्या

त्याच्या/तिच्या/त्यांच्या स्वत:च्या मुल्य आणि परिणामांच्या जोखमीवर असेल आणि माझे अशिल

सदर विकास करार समाप्त करून/रद्द करून रद्दबातल केल्याच्या अनुषंगाने कोणत्याही प्रकारे बांधिल

तमाम जनतेला त्यापुढे कळविण्यात येते की माझ्या अशिलांकडे स्वातंत्र्य असेल आणि ते त्यांच्या

उत्तरदायी आणि/किंवा बंधनकारक असणार नाही.

दिनांक १३ एप्रिल, २०२१ रोजी.

स्वत:च्या निर्णयानुसार सदर मिळकतीशी व्यवहार करु शकतील.

श्री. महेश एल. कुकरेजा

 d. On determination of the Exit Price the Promoters/Acquirers shall make public announcement under Regulation ( a. 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

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)

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. 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

 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

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

Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares

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.

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.

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.

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

 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

(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;

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

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 OFSETTLEMENT Upon finalization of the basis of acceptance as per the Delisting Regulations: The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary

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अशा लेखापरिक्षणाचे निकाल

उभारणी

इ) इतर व्यवहार

स्थळ: मुंबई

तारीख: एप्रिल 13, 2021

सीआयएन क्र: L67190MH2007PLC289249

औदयोगिक क्षेत्र, वागळे इस्टेट, ठाणे- ४००६०४

सार्वजनिक सुचना

येथे असे सुचित करण्यात येते की सेबी(लिस्टिंग ऑब्लिगेशन्स ॲन्ड डिस्क्लोझर रिक्वायरमेन्ट्रस)

नियामक, 2015 ला अनुसरून कंपनीच्या संचालक मंडळाची बैठक मंगळवारी, एप्रिल 20,2021

अ) अंतिम त्रैमासिक आणि मार्च 31, 2021 रोजी संपलेल्या आर्थिक वर्षांच्या स्वतंत्र आणि एकत्रित

आ) खाजगी तत्वावर आधारीत नॉन-कन्वर्टिबल डिबेन्चर इश्युजच्या माध्यमाने वार्षिक फंडाची

यानंतर, कंपनीच्या आचारसंहितेनुसार आंतरिक व्यवहार आणि प्रकटीकरणाच्या सवर्यीवर

निबँधाकरिता, व्यवहार खिडकी संचालक मंडळ तसेच संबंधित व्यक्ती आणि नियुक्त कर्मचाऱ्यांकरिता

गुरूवार, एप्रिल 01,2021 पासून गुरूवार, एप्रिल 22, 2021(दोन्ही दिवस धरून) पर्यंत बंद

ही माहिती कंपनीच्या संकेतस्थळावर म्हणजेच www.5paisa.com येथे दिलेली आहे तसेच

आवश्यक असल्यास ही माहिती स्टॉक एक्सचेंजच्या संकेतस्थळावर म्हणजेच

www.bseindia.com आणि www.nseindia.com येथे देखील उपलब्ध आहे.

रोजी खालील बाबींवरती चर्चा करून मान्यता देण्याकरिता आयोजित करण्यात आलेली आहे:

नीदणीकत कार्यालय - आयआयएफएल हाउस, सन इन्फोटेक पार्क,

ईमेल: csteam@5paisa.com • वेबसाइट: www.5paisa.com

मार्ग क्रमांक १६ व्ही, प्लॉट क्रमांक बी-२३, एमआयडीसी, ठाणे

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.

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.

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.

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.

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.

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

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: Date Day 

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

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

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

migh 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 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. The issued, subscribed and fully paid-up equity share capital of the Company is of the Company is ₹7,50,85,500/comprising of 3,75,42,750Equity Shares of ₹2/- each

As on the date of this PA, the Company does not have any outstanding convertible instruments or partly paid-up

d. The shareholding pattern of the Company as on December 31, 2020 is given below:

Category of Shareholder Number of % of total equity **Equity Shares** 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% 15,30,000 4.08% Ignatius Trading Company Pvt Ltd 4.08% Candescent Traders Pvt Limited 15,30,000 15.30,000 4.08% Alcyone Trading Company Pvt Limited 90,005 Vijaykumar Mahabir Prasad Jatia 0.24% 17,850 0.05% Gauri Vijaykumar Jatia Vedant Vijaykumar Jatia 15.000 0.04% 15,000 0.04% Sidhant Vijaykumar Jatia 15,000 0.04% Mudit Viajykumar Jatia 2,81,57,062 Total Promoter and Promoter Group (A) 75.00 B. Public Shareholding 17.57 65,96,974 -Institutions -Non-Institutions 27,88,714 7.43 Total Public Shareholding (B) 93,85,688 25.00 3,75,42,750 100.00 Total (A)+(B) Source: www.bseindia.com

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

संचालक मंडळाच्या आदेशावरून

कंपनी सचिव आणि अनुपालन अधिकारी

स्वाक्षरीकर्ता

नमिता गोडबोले

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

XXIII. STATUTORY APPROVALS 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 BSE has given its in-principle approval for delisting of Equity Shares from its exchange vide its letter no. LO\ Delisting\VK\IP\8\2021-22 dated April 12, 2021.

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.

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

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.

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 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

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 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.

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: The Company has not issued any Equity Shares during the five years immediately preceding the date of this PA;

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. The Company is in compliance with the applicable provisions of securities laws.

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; 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

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer

Email: parind.b@modemindia.co.in

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

Authorized Signatory Place: Mumbai Date: April 12, 2021

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