

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This offer letter ("Offer Letter"/ "Letter of Offer") is being sent to you as a Shareholder of Modern India Limited (the "Company") in accordance with Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended for the time being in force ("Delisting Regulations"). In case you have recently sold your shares in the Company, please hand over this Offer Letter and the accompanying documents to the member of the stock exchange through whom the sale was effected.

OFFER LETTER

For Voluntary Delisting of Equity Shares
to the 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;

FROM

Shree Rani Sati Investment & Finance Private Limited, Sarat Leasing & Finance Private Limited and F. Pudumjee Investment Company Private Limited

(collectively to be referred as "Promoters/ Acquirers")

inviting you to tender your fully paid-up Equity Shares of ₹ 2/- each of Modern India Limited, through the reverse book-building process in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

Floor Price: ₹ 45.90/- per Equity Share of face value of ₹ 2/- each.

Bid Opening Date: April 26, 2021

Bid Closing Date: April 30, 2021

You may Bid at a price equal to or higher than the Floor Price.

For further details, please refer section "Determination of the Discovered Price" appearing on page no. **Error! Bookmark not defined.** of this Offer Letter.

Note:

- If you wish to tender your Equity Shares to the Promoters/ Acquirers, you should read this Offer Letter and the instructions herein.
- The Delisting Offer will be implemented by the Promoters/ Acquirers through the stock exchange mechanism, as provided under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by Securities and Exchange Board of India ("SEBI"), as amended from time to time, and notices / guidelines issued by SEBI, "Operational Guidelines for Offer to Buy Window" issued by BSE Limited and to facilitate tendering of the Offer Shares by the Shareholders and settlement of the same, through the stock exchange mechanism.
- For the purpose of this Delisting Offer, the Promoters/ Acquirers have appointed Keynote Capitals Limited as the Buyer Broker.
- For public shareholders holding shares in physical form, please complete and sign the accompanying bid form (enclosed at the end of this document) in accordance with instructions therein and in this Letter of Offer.
- Detailed procedures for the tendering and settlement of Bids are set out in paragraphs XIV and XV of this Offer Letter respectively below.

MANAGER TO THE OFFER

KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED

(formerly Keynote Corporate Services Limited)

The Ruby, 9th Floor, Senapati Bapat Marg
Dadar (W), Mumbai – 400 028

Tel.: +91-22-6826 6000-3, **Fax:** +91-22-6826 6088

E-mail: mbd@keynoteindia.net

Website: www.keynoteindia.net

SEBI Registration No.: INM000003606

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

REGISTRAR TO THE OFFER



Satellite Corporate Services Private Limited

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

SEBI Registration No.: INR000003639

Contact Person: Mr. Michael Monteiro

| Activity | Date | Day |
|--|---------------|----------|
| Specified Date ⁽¹⁾ | April 09,2021 | Friday |
| Date of receipt of BSE in-principle approval | April 12,2021 | Monday |
| Date of the publication of the Public Announcement (“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 for announcement of counter offer | May 04, 2021 | Tuesday |
| PA of Discovered Price/ Exit Price and Promoters/ Acquirers Acceptance/ Rejection of Discovered Price/ Exit Price ⁽²⁾ | May 07, 2021 | Friday |
| Last date for payment of consideration in case of success of the Delisting Offer ⁽³⁾ | 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 ⁽³⁾ | May 17, 2021 | Monday |

Notes:

- (1) 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.
- (2) 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.
- (3) Subject to the acceptance of the Discovered Price or the Exit Price

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 the Public Announcement and this Offer Letter in all the newspapers in which the Public Announcement has appeared.

RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. The Public Shareholders are hereby advised to consult their legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares to the Promoters/ Acquirers.

Risk factors relating to the Delisting Offer and the probable risks involved in associating with the Promoters/ Acquirers:

- The Promoters/ Acquirers of the Company make no assurance with respect to the future financial performance of the Company.
- The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Offer Letter for reasons beyond the control of the Promoters/ Acquirers and the Company. Consequently, the payment of consideration to the Public Shareholders who's Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Promoters/ Acquirers may get delayed.
- The Promoters/ Acquirers, the Company and the Manager to the Offer accept no responsibility for statements made otherwise than in this Offer Letter or in the Public Announcement or in advertisements or other materials issued by, or at the request of the Promoters/ Acquirers or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.
- The Promoters / Acquirers have right to accept or reject the Discovered Price and also have a right to give a counter offer price at its own discretion. The success of the Delisting Offer is dependent upon discovered price pursuant to book building process, being acceptable to the Promoters / Acquirers or the counter offer price, if any, acceptable to the requisite public shareholders.

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ENCLOSED: BID FORM/ REVISION FORM

KEY DEFINITIONS & ABBREVIATIONS

| TERM | DEFINITION |
|---------------------------------------|---|
| Acquisition Window Facility | The separate acquisition window in the form of web-based bidding platform provided by BSE in accordance with the Stock Exchange Mechanism conducted in accordance with the Delisting Regulations. |
| Bid | Offer by a Public Shareholder to tender their Equity Shares to the Promoters/Acquirers by submitting a duly signed Bid Form during the Bidding Period |
| Bid Closing Date | Friday, April 30, 2021 being the last date of the Bidding Period |
| Bid Form | Bid form as enclosed with this Offer Letter |
| Bid Opening Date | Monday, April 26, 2021 being the date on which the Bidding Period commences |
| Bidding Period | The period commencing on the Bid Opening Date and ending on the Bid Closing Date |
| Board/ Board of Directors | Board of directors of the Company |
| BSE / Stock Exchange | BSE Limited |
| Buyer Broker | Keynote Capitals Limited |
| CDSL | Central Depository Services (India) Limited |
| CIN | Corporate Identification Number |
| Clearing Corporation | Clearing Corporation of India |
| The Company | Modern India Limited |
| Delisting Offer / Offer | Offer made by the Promoters/ Acquirers to the Public Shareholders in accordance with the Delisting Regulations |
| Delisting Regulations | Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time |
| Discovered Price | Price as determined through reverse book building process in accordance with the Delisting Regulations |
| Equity Shares / Shares | Fully paid up equity shares of ₹ 2/- each of the Company |
| Escrow Bank | ICICI Bank Limited |
| Exit Window | A period of 1(one) year following the date of delisting of Equity Shares from the Stock Exchange |
| Final Price | The price finally accepted or offered by the Promoters/ Acquirers (which may be the Discovered Price or a price higher than the Discovered Price) |
| Floor Price | ₹ 45.90 /- per equity share of face value of ₹ 2/- each |
| Manager to the Offer /Merchant Banker | Keynote Financial Services Limited |
| NSDL | National Securities Depository Limited |
| Offer Shares | 93,85,688 Equity Shares, representing 25.00% of the Equity Capital of the Company |
| OTB | Offer to Buy |
| PA | Public Announcement issued on April 13, 2021. |
| Postal Ballot | Shareholders resolution as per section 110 of the Companies Act, 2013 |
| Promoters/ Acquirers | Shree Rani Sati Investment & Finance Private Limited, Sarat Leasing & Finance Private Limited and F. Pudumjee Investment Company Private Limited |
| Public Shareholders | All shareholders of the Company other than the Promoters/Acquirers and Promoter Group |
| RBI | Reserve Bank of India |
| Registrar to the Offer | Satellite Corporate Services Private Limited |
| SEBI | Securities and Exchange Board of India |
| Seller Member | The stock brokers registered with the BSE appointed by the respective Public Shareholders |
| Shareholder(s) | Public Shareholders |
| STT | Securities Transaction Tax |

| TERM | DEFINITION |
|----------------------|--|
| Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| TRS | Transaction Registration Slip |
| UCC | Unique Client Code |

Dear Shareholder(s),

Invitation to tender Equity Shares held by you in the Company

The Promoters/ Acquirers are pleased to invite you to tender, on the terms and subject to the conditions set out below, Equity Shares held by you in the Company pursuant to the Delisting Regulations.

I. BACKGROUND OF THE DELISTING OFFER

- a. Modern India Limited, having its registered office at 1, Mittal Chambers, 228 Nariman Point, Mumbai - 400 021, was incorporated on October 24, 1933 under the Companies Act, 1913. As on the date of this PA, the authorized share capital of the Company is ₹ 80,00,00,000/- comprising of 37,50,00,000/- Equity Shares of ₹ 2/- each and 5,00,000 Preference Shares of ₹ 100/- each. As on the date of this PA, the issued, subscribed and the fully paid-up equity share capital ("Equity Capital") of the Company is ₹ 7,50,85,500/- comprising of 3,75,42,750 Equity Shares of ₹ 2/- each. Presently, the Promoters/ Acquirers hold, 2,81,57,062 Equity Shares of ₹ 2/- each representing 75.00% of the Equity Capital of the Company. The balance of 93,85,688 Equity Shares of ₹ 2/- each comprising 25.00% of the Equity Capital of the Company is held by Public Shareholders. The Equity Shares of the Company are listed on BSE.
- b. This Offer Letter is being dispatched by the Promoters/ Acquirers to the Shareholders of the Company to acquire, in accordance with the Delisting Offer, up to 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 ("Keynote" / Merchant Banker") 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 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 and notified to the BSE by the Company vide letter dated March 21, 2021. The votes cast by the Public Shareholders in favour of the Delisting Offer were 46,32,982 which were more than two times the number of votes cast by the Public Shareholders against the resolution i.e., 67,309. A special resolution has been passed by the shareholders of the Company through postal ballot, approving the delisting of the Equity Shares in accordance with the Delisting Regulations.
- e. The Company has received in-principle approval for the proposed delisting of Equity Shares from BSE vide their letter no. LO\Delisting\VK\IP\8\2021-22 dated April 12, 2021.
- f. As per Delisting Regulations, post receipt of in-principle approval from BSE, the Promoters/Acquirers have issued the 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 |

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

II. NECESSITY AND OBJECTIVE OF DELISTING OFFER

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

- a) to obtain full ownership of the Company; and
- 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 3rd July 1978, having its registered office at Victor house, K Khadye Marg, Mahalaxmi, Mumbai-400011. It is registered as an NBFC with the RBI having Registration Number 13.01215 dated March 17, 1999 and is engaged in the business of finance, investment, and trading. The Company generates revenue through purchase/ sale of shares and securities, placement of inter corporate deposits, brokerage and commission from its trading activities.

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

| Particulars | (₹ in lakhs) | | | | | |
|------------------------|----------------|--------------|----------------|--------------|----------------|--------------|
| | 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 18th April, 1994 having its Registered office at Victor House, Keshavrao Khadye Marg, Mahalaxmi, Mumbai- 400011. It is registered with RBI as an NBFC having Registration No 13.00168 dated March 02, 1998 and is engaged in the business of Investment & Finance

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

(₹ in lakhs)

| Particulars | Year Ended | | | | | |
|--------------------------------------|----------------|--------------|----------------|--------------|----------------|--------------|
| | March 31, 2020 | | March 31, 2019 | | March 31, 2018 | |
| | Standalone | Consolidated | Standalone | Consolidated | Standalone | Consolidated |
| Total Income | 44.16 | 44.16 | 49.50 | 49.50 | 89.62 | 66.50 |
| EBITDA | 25.40 | (168.23) | 33.78 | (84.27) | 30.76 | (137.29) |
| Depreciation & amortization Expenses | 1.79 | 1.79 | 1.79 | 1.79 | - | 0.00 |
| Profit before tax | 23.61 | (170.03) | 31.99 | (86.06) | 30.76 | (137.29) |
| Profit after tax | 21.31 | (172.33) | 28.74 | (89.31) | 28.18 | (139.87) |
| Equity | | | | | | |
| - Equity share capital | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 |
| - Other Equity | 750.80 | 848.06 | 729.50 | 644.61 | 707.32 | 740.49 |
| Total Equity | 875.80 | 973.06 | 854.50 | 769.61 | 832.32 | 865.49 |

c. **F. Pudumjee Investment Company Private Limited (“Pudumjee”)**

F.Pudumjee Investment Company Pvt Limited is a Non Banking Financial Company incorporated on 13th May, 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 |

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

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

IV. BACKGROUND OF THE COMPANY

- a. The Company was incorporated under the Companies Act, 1933 as Modern Mills Limited on October 24, 1933. A fresh certificate of Incorporation has been obtained on September 08, 2004 on changing the name of the Company to Modern India Limited. The registered office of the Company is located at 1, Mittal Chambers, 228 Nariman Point, Mumbai - 400 021.
- b. The Equity Shares of the Company are listed on BSE since January 24, 1958 (Scrip Code 503015).
- c. The authorized share capital of the Company is ₹ 80,00,00,000/- comprising of 37,50,00,000/- Equity Shares of ₹ 2/- each and 5,00,000 Preference Shares of ₹ 100/- each. As on the date of this PA, the issued, subscribed and the fully paid-up equity share capital ("Equity Capital") of the Company is ₹ 7,50,85,500/- comprising of 3,75,42,750 Equity Shares of ₹2/- each
- d. The Company is presently engaged in various business verticals inter alia Real Estate and Infrastructure Development, Power Generation, Background Verification, Commodities Trading amongst others
- e. The shareholding pattern of the Company for the quarter ended December 31, 2020 is as follows:

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

- f. A brief summary of the un-audited financials of the Company on Standalone and Consolidated basis for the Nine Months Ended December 30, 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 December 30,2020 | Year Ended | | |
|---|---------------------------------------|-------------------|-------------------|-------------------|
| | | 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 |

Consolidated

(₹ in lakhs)

| Particulars | Nine Months Ended December 30,2020 | Year Ended | | |
|---|---------------------------------------|-------------------|-------------------|-------------------|
| | | March 31, 2020 | March 31, 2019 | March 31, 2018 |
| Total Income | 8,818.79 | 19,318.42 | 20,605.92 | 15,225.05 |
| EBITDA | 332.59 | (298.93) | 630.33 | 758.10 |
| Depreciation & amortization Expenses | 355.45 | 486.51 | 363.12 | 336.19 |
| Finance Costs | (383.67) ⁽¹⁾ | 1,432.30 | 850.23 | 1,157.33 |
| Profit before tax | 360.81 | (2,217.74) | (583.02) | (735.42) |
| Profit after tax | 254.85 | (2,088.19) | (321.09) | (520.82) |
| Other Comprehensive Income | (51.69) | 157.25 | 73.47 | 12.49 |
| Total Comprehensive Income | 203.16 | (1930.94) | (247.62) | -508.33 |
| - Equity share capital | 750.86 | 750.86 | 750.86 | 750.86 |
| - Other Equity | N.A. | 655.06 | 2,695.86 | 3,321.20 |
| Total Equity | N.A. | 1405.92 | 3446.72 | 4072.06 |

Note:

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

- g. As on date of this Offer Letter, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares or employee stock options etc. which are convertible into Equity Shares at any later date. The Company does not have any partly paid up shares.
- h. The details of Board of Directors of the Company as on date of this Offer Letter 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 | 1230 |
| 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 |

| Name & Address | Designation & DIN | Date of Appointment in current term | Shareholding in the Company |
|---|--|-------------------------------------|-----------------------------|
| 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 only on BSE and the Promoters/Acquirers are seeking to delist the Equity Shares from BSE.

VI. DETERMINATION OF THE FLOOR PRICE

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

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

Source: www.bseindia.com

- Based on the above, the Equity Shares of the Company are not frequently 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 share of 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 (<i>defined below</i>)* | Not Applicable |

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

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

Note:

On a standalone basis the company has a negative Networth and has made a loss for the FY ended March 31, 2020, (the last audited accounts) hence Book Value, EPS and P/E multiple is not relevant. Whereas on a consolidated basis the company has a Networth of ₹1405.92 and the Book Value is ₹ 3.75 per equity share. Further, the company has made a loss for the FY ended March 31, 2020 hence EPS and P/E multiple is not relevant.

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

VII. DETERMINATION OF THE DISCOVERED PRICE

- a. The Promoters/ Acquirers propose to acquire the Offer Shares pursuant to a reverse book-building process in the manner specified in Schedule II of the Delisting Regulations.
- b. All Public Shareholders can tender their Offer Shares of the Company during the Bidding Period (as hereinafter defined) as set out in paragraph X of this Offer Letter.
- c. The final offer price per Offered 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 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 XIX as referred to in this Offer Letter 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 the PA had appeared, in accordance with the timetable set out in this PA.
- g. If the Promoters/ Acquirers do not accept the Discovered Price in terms of Regulation 16 of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 19(2) of the Delisting Regulations:
 - i. the Promoters/ Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
 - ii. the Promoters/ Acquirers through the Manager to the Offer, shall within 5 working days of closure of the Bid Period announce the failure of the Delisting Offer, through an announcement in all newspapers where the PA had published;
 - iii. 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.

VIII. 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 Offer Letter, 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 so as to cause the cumulative number of Equity Shares held by the Promoters/ Acquirers as on date of this Offer Letter 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 dematerialised 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 demonstrate 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
- f. The Promoters/ Acquirers obtaining all requisite statutory and regulatory approvals, as stated in this Offer Letter.

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 the Promoters/ Acquirers shall not be less than the book value of the Company as certified by the Merchant Banker.
- h. The "Timelines for Counter Offer Process" shall be intimated in the same newspapers in which the 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.

IX. 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 VIII above are satisfied.

X. DATES OF OPENING AND CLOSING OF BIDDING 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 the PA, if there are any changes in the Bid Period, in the same newspapers in which the PA had 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. This 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 first page of this Offer Letter.
- d. The ISIN of the Equity Shares of the Company is INE251D01023.
- e. If any Public Shareholder fails to receive or misplaces this 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.

- f. 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 the PA and this Offer Letter, may withdraw or revise their Bids upwards not later than one working day before the Bid Closing Date. Downward revision of Bids shall not be permitted.

XI. 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.

XII. DETAILS OF ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- a. 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 paise Only) ("**Initial Escrow Amount**").
- b. In accordance with the Delisting Regulations, the Promoters/ Acquirers have opened an Escrow Account No. 000405126452 in 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 paise 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.
- d. On determination of the Exit Price the Promoters/ Acquirers shall make public announcement under Regulation 18 of the Delisting Regulations.
- e. In the event of the Exit Price being more than the Floor Price, the Promoters/ Acquirers shall forthwith deposit in Escrow Account such additional sum as may be required to make up the entire sum due and

payable as consideration in respect of Equity Shares outstanding with Public Shareholders, in compliance with Regulation 11(2) of the Delisting Regulations.

- f. For the remaining Public Shareholders i.e. those shareholders who shall tender their equity shares up to a period of one year from the date of delisting, an amount equivalent to the consideration to be paid shall be paid from the Special Account by the Promoters/ Acquirers.

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

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

XIV. PROCEDURE FOR TENDERING OF SHARES THROUGH STOCK EXCHANGE MECHANISM

- A. Procedure to be followed by Public Shareholders in respect of Offer Shares held in dematerialised form**
 - a. Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. Public Shareholders should submit their Bids through stock brokers registered with BSE only. Public Shareholders should not send Bids to the Company, Promoters/ Acquirers, Manager to the Offer or the Registrar to the Offer. In the event Selling Member of any Shareholder is not registered with BSE trading member/ stock broker, then that Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law).
 - b. The Seller Member would be required to place a bid on behalf of the Shareholders who wish to tender Equity Shares in the Delisting offer using the Acquisition Window of BSE. Before placing the bid, the Shareholder would need to transfer the Equity Shares to the respective Seller Member's pool account, who will in-turn tender the Offer Shares to the early pay-in mechanism/ special account of the Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/ bid entry.
 - c. After the Bids have been placed by the Public Shareholders through their broker member using the Acquisition Window of BSE, the Bids will be transferred to the respective Seller Member's pool account, who will in-turn tender the Offer Shares to the early pay-in mechanism of the Clearing Corporation
 - d. The details of settlement number shall be informed in the offer opening circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.
 - e. For custodian participant orders for Equity Shares in dematerialised form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the Bid Closing Date. Thereafter, all unconfirmed

orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.

- f. Upon placing the Bid, the Seller Member shall provide a Transaction Registration Slip (“TRS”) generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., Depository Participant ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.
- g. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialised form.**
- h. The Clearing Corporation will hold in trust the Offer Shares until the Promoters/ Acquirers completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- i. In case of non-receipt of the Offer Letter/ Bid Form, a copy may be obtained by writing (on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, Depository Participant name/ID, beneficiary account number and number of equity shares tendered for the delisting offer) to the Registrar to the Offer/ Manager to the Offer, clearly marking the envelope “Modern India Limited - Delisting Offer”. Alternatively, such Public Shareholder may download the bid form from the website of the BSE Limited, Modern India Limited, Keynote Financial Services Limited and Satellite Corporate Services Pvt. Limited at www.bseindia.com, www.modernindia.co.in, www.keynoteindia.net and www.satellitecorporate.com, respectively.
- j. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by the BSE before the Bid Closing Date.
- k. The Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection/ non acceptance of offer.

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

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

- a. Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to do so through Seller Member. Public Shareholders should submit their Bids through stock brokers registered with BSE only. In the event Selling Member of any Shareholder is not registered with BSE trading member/ stock broker, then that Shareholder can approach any BSE registered stock broker and can register himself/ herself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable laws). Public Shareholders holding Offer Shares in physical form and intending to participate in the Delisting Offer should approach their Seller Member along with the following complete set of documents to allow for verification procedure to be carried out:
 - (i) Original share certificate(s);
 - (ii) Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in the same order and as per the specimen signatures registered with the Company and Registrar to the Offer) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/notary public/bank manager under their official seal;
 - (iii) Self-attested PAN card copy (in case of joint holders, PAN card copies of all transferors);
 - (iv) Bid form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
 - (v) Any other relevant documents such as power of attorney, corporate authorization (including board

resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

- (vi) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and upon placing the Bid, the Seller Member shall provide a TRS generated by the Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Folio No., Certificate No., Distinctive No., No. of Offer Shares tendered and the price at which the Bid was placed

- b. The Seller Member/Public Shareholder should ensure the documents are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer at the address given in PA within 2 (two) days of bidding by the Seller Member. The envelope should be marked as “Modern India Limited - Delisting Offer”.

- c. Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Promoters/ Acquirers shall be subject to verification of documents. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis and until such time as the BSE shall display such Bids as ‘unconfirmed physical bids’. Once, the Registrar to the Offer confirms the Bids it will be treated as ‘Confirmed Bids’. Bids of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer two days after the Bid Closing date shall liable to be rejected.

- d. In case of non-receipt of the Letter of Offer/Bid Form, Public Shareholders holding Equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, distinctive number and number of Equity shares tendered for the delisting offer thereof, enclosing the original share certificates and other documents. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the BSE before the Bid Closing Date.

- e. The Registrar to the Offer will hold in trust the share certificate(s) and other documents until the Promoters/ Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

XV. METHOD OF SETTLEMENT

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

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

- b. The Promoters/ Acquirers shall pay the consideration payable towards purchase of the Offer Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the dematerialised Offer Shares acquired in the Delisting Offer, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. In case of physical shares, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.

- c. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member’s settlement

accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time.

- d. The Offer Shares acquired in dematerialised form shall be transferred by the Buyer Broker to the accounts of the Promoters/ Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. Offer Shares acquired in physical form will be transferred directly to the Promoters/ Acquirers by the Registrar to the Offer.
- e. In case of rejected dematerialised offer shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Shareholder's Depository Participant account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Shareholder. The Seller Member/ custodian participants would return these unaccepted Offer Shares to their respective clients (i.e. the relevant Public Shareholder(s)) on whose behalf the Bids have been placed. Similarly, in case of rejected physical shares, if any, Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
- f. The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Promoters/ Acquirers for the Offer Shares accepted under the Delisting Offer.
- g. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction).

XVI. INFORMATION REGARDING STOCK MARKET DATA

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

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

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

** Average of the daily closing prices during the period

- b. Monthly high and low prices for the six months preceding the date of the 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

XVII. 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 3,75,42,750 Equity Shares of ₹2/- each
- As on the date of this Offer Letter, the Company does not have any outstanding convertible instruments or partly paid-up Equity Shares.
- 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 Viaykumar Jatia | 15,000 | 0.04% |
| Total Promoter and Promoter Group (A) | 2,81,57,062 | 75.00 |
| B. Public Shareholding | | |
| - Institutions | 65,96,974 | 17.57 |
| - Non- Institutions | 27,88,714 | 7.43 |
| Total Public Shareholding (B) | 93,85,688 | 25.00 |
| | | |
| Total (A)+(B) | 3,75,42,750 | 100.00 |

Source: www.bseindia.com

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

XVIII. LIKELY POST DELISTING CAPITAL STRUCTURE

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

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

XIX. 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.

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

XX. NOTES ON TAXATION AND TAX DEDUCTION AT SOURCE

NOTES ON TAXATION

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

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

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

TAX DEDUCTION AT SOURCE

- a. **In case of Resident Shareholders:** In absence of any specific provision under the Income-Tax Act, 1961, the Promoters/ Acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.
- b. **In case of Non-Resident Shareholders:** Under the existing Indian tax laws, any gains paid to a non- resident is subject to deduction of tax at source, unless capital gains are realized by the FPIs or such gains which are exempt from tax. Since the delisting is through the stock exchange mechanism, the Promoters/ Acquirers will not be able to withhold any taxes, and thus, the Promoters/ Acquirers believe that the responsibility of withholding / discharge of the taxes due on such gains (if any) is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the Promoters/ Acquirers.
- d. 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.

XXI. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors hereby certify that:

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

XXII. 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.

XXIII. DISCLAIMER CLAUSE OF BSE

- a. It is to be distinctly understood that the permission given by BSE to use their network and software of the online OTB platform should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company, Manager to the Offer, etc., are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or

liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

- b. It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the Offer Letter has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.
- c. That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

XXIV. 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.

On behalf of the Promoters/ Acquirers

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

Sd/-

Authorized signatory

Place: Mumbai

Date: April 12, 2021

This form shall be given to Seller Member for placing the bids. For the Shareholders holding shares in Demat Form the Bid shall be considered as valid even though non receipt of physical bid form to the Seller Member.

Bid Opening Date: April 26, 2021

Bid Closing Date: April 30, 2021

BID CUM ACCEPTANCE FORM /BID FORM

In respect of the equity shares of face value ₹2/- each of
MODERN INDIA LIMITED (the “Company”)

Pursuant to the delisting offer by Shree Rani Sati Investment & Finance Private Limited, Sarat Leasing & Finance Private Limited and
F. Pudumjee Investment Company Private Limited (“Promoters/ Acquirers”)
(To be filled in by the Shareholder(s))

Dear Madam/ Sirs,

- 1) I/We, having read and understood the terms and conditions set out below, in the Public Announcement (“PA”) published on April 13, 2021 and in the Offer Letter dated April 12, 2021, hereby tender my/our Equity Shares in response to the Delisting Offer.
- 2) I/We understand that the Seller Member(s), to whom this Bid Form is sent/ submitted, is authorized to tender the Equity Shares on my/our behalf and the Equity Shares tendered under the Delisting Offer.
- 3) The Equity Shares tendered under the Delisting Offer shall be held in trust by the Registrar to the Offer/ Clearing Corporation, as applicable until the payment of consideration is credited to the respective shareholders savings/ current bank account and/ or the unaccepted Equity Shares are returned to such shareholders.
- 4) I/We hereby undertake the responsibility for the Bid Form and the Equity Shares tendered under the Delisting Offer and I/we hereby confirm that the Promoters/ Acquirers, the Company, Manager to the Offer and the Registrar to the Offer shall not be liable for any delay/loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Seller Member, due to inaccurate/incomplete particulars/ instructions or any reason whatsoever.
- 5) I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 and any amendments thereto (“Delisting Regulations”) and all other applicable laws, by way of Reverse Book Building (RBB) process and that the Promoters/ Acquirers are not bound to accept the Discovered Price.
- 6) I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures and the Promoters/ Acquirers will pay the consideration as per secondary market mechanism. I/We also understand that should I/we fail to furnish all relevant documents as set out in this Bid Form, the PA or the Offer Letter, this Bid may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to me/us.
- 7) I/We hereby confirm that the Equity Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges and encumbrances, whatsoever.
- 8) I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
- 9) I/We hereby confirm that to participate in the Delisting Offer, I/we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration to be received by me/us from my/ our respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company/ Promoters/ Acquirers / Manager to the Offer/ Registrar to the Offer/ Buyer Broker have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/us.
- 10) I/We undertake to immediately return the amount received by me/us inadvertently.
- 11) I/We authorize the Promoters/ Acquirers, Manager to the Offer, Registrar, Stock Exchange and the Seller Member to send payment of consideration by RTGS/NEFT/IMPS/Direct Credit/Demand Draft/ Internet Banking channels as per SEBI Circulars.
- 12) I/We agree that upon acceptance of the Equity Shares tendered by me/ us by the Promoters/ Acquirers under the Delisting Offer, I/we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares of the Company.

- 13) I/We agree that if for any reason, the income tax authorities raise a tax claim on the Promoters/ Acquirers and seek to recover tax on the Delisting Offer from the Promoters/ Acquirers (where such tax claim actually pertains to, or is relatable to, my/our tax liability), I/we agree to indemnify the Promoters/ Acquirers for the same.
- 14) I/We authorize the Promoters/ Acquirers to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Offer Letter.
- 15) I/We request to return the Equity Shares to the extent not accepted to me/us at my/our sole risk.
- 16) I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
- 17) I/we hereby confirm that I/we am/are Non-resident Public Shareholder(s) tendering equity shares along with the copy of the permission received from RBI for the Offer Shares held by us, If applicable.
- 18) I/We acknowledge and confirm that all the particulars/ statements given herein are true and correct.

| Shareholder's details. (Please use BLOCK CAPITALS) | | | |
|--|------------------------------|--------------------------|------------------------|
| Holder | Full Name | PAN | Signature |
| First/ Sole | | | |
| Second | | | |
| Third | | | |
| <i>Note: In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the demat account.</i> | | | |
| Contact details | Tel No: | | |
| | Mobile No: | | |
| | Email Id: | | |
| Address of the First/Sole holder (with pin code) | | | |
| | | | |
| | | | |
| Type of investor (Please tick (✓) the box to the right of the appropriate category) | Individual(s) | <input type="checkbox"/> | NRI (non-repatriable) |
| | Hindu Undivided Family | <input type="checkbox"/> | NRI (repatriable) |
| | Body Corporate | <input type="checkbox"/> | FPI |
| | Mutual Fund | <input type="checkbox"/> | Insurance Company |
| | Banks/ Financial Institution | <input type="checkbox"/> | Other (please specify) |
| Date and Place of Incorporation of the holder (if applicable) | | | |
| Details of Bid and Equity Shares tendered in pursuant to the Delisting Offer | | | |
| <i>You should insert the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same ("Bid Price") in the space provided below. If your Bid Price is less than the Floor Price i.e. ₹ 45.90/- per Equity Share, you will be deemed to have tendered your Equity Shares at ₹ 45.90/- per Equity Share. I/We hereby tender to the Promoters/ Acquirers, the number of Equity Shares at the Bid Price as specified below:</i> | | | |
| Particular | Figures in Numbers | Figures in Words | |
| Number of Equity Shares held | | | |
| Number of Equity Shares offered | | | |

| Bid Price per Equity Shares (in ₹) | | |
|---|--|--|
| Bank Account Details | | |
| Name of the Account Holder | | |
| Name of the Bank | | |
| Branch | | |
| IFSC Code | | |
| Account Number | | |
| Savings/Current/Others (please specify) | | |

| FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM | | | | |
|---|----------------------|-------------------------------|-------------------------------|-----------------------|
| Depository Participant's Name: | | | | |
| DP ID Number: | | NSDL <input type="checkbox"/> | CDSL <input type="checkbox"/> | |
| Client ID Number: | | | | |
| Number of Equity Shares held: | | | | |
| FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM | | | | |
| Certificate Numbers | Registered Folio No. | Distinctive Numbers | | No. of shares offered |
| | | From | To | |
| | | | | |
| Total No. of Equity Shares <i>(If the space provided is inadequate please attach a separate continuation sheet)</i> | | | | |

SIGNATURES

By your signature below, you will also be deemed to be making the acknowledgement and authorizations set out in this Bid cum Acceptance Form:

I/We hereby make an offer to tender the number of Equity Shares set out or deemed to be set out are per the details mentioned above in accordance with, and on and subject to the terms and conditions herein, the Offer Letter and the PA.

| | | | |
|--------------|---------------------|---------------|--------------|
| Signature(s) | | | |
| | Sole / First Holder | Second Holder | Third Holder |

Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Application Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Application Form should be attached.

Other enclosures, as applicable

(Please tick (v) the box to the right of the appropriate category)

| DEMAT SHAREHOLDERS | | | PHYSICAL SHAREHOLDERS | | |
|--------------------|---------------------------------|--|-----------------------|--|--|
| 1. | Bid cum Acceptance Form | | 1. | Bid cum Acceptance Form | |
| 2. | Copy of Acknowledged Demat Slip | | 2. | Original Share Certificate of Modern India Limited | |
| 3. | Other Documents, as applicable | | 3. | Share Transfer Form (SH-4) | |
| | | | 4. | Other Documents, as applicable | |

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS DELISTING OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE DELISTING OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR DP ID/CLIENT ID (IF YOU ARE HOLDING SHARES IN DEMATERIALIZED FORM) OR FOLIO NO. (IF YOU ARE HOLDING SHARES IN PHYSICAL FORM)

REGISTRAR TO THE DELISTING OFFER:

SATELLITE CORPORATE SERVICES PRIVATE LIMITED

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

SEBI Registration No.: INR000003639

Contact Person: Michael Monteiro

Notes:

- 1) All documents/remittances sent by/to the Public Shareholders will be at their risk and the Shareholders are advised to adequately safeguard their interests in this regard.
- 2) Please read these notes along with the entire contents of the PA and the Offer Letter. Capitalized terms used but not defined herein shall have the meaning assigned to them in the PA and the Offer Letter, as the case may be.
- 3) The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the Share certificate(s) enclosed along with share transfer form for Public Shareholders holding Equity Shares in physical form or the Equity Shares held under the respective client ID number for shareholders holding Equity Shares in dematerialized form.
- 4) In case, the Bid Price is less than the Floor Price of ₹45.90/- (Rupees Forty-Five and Ninety Paise Only) per equity share, it will be deemed that the Equity Shares have been tendered at the Floor Price of ₹45.90/- (Rupees Forty-Five and Ninety Paise Only) per Equity Share.
- 5) The consideration shall be paid through Stock Exchange Mechanism to the sole/first holder.
- 6) In case, the sole/any joint holder has died, but the Share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable.
- 7) It is the sole responsibility of Shareholders to ensure that their Equity Shares shall be transferred by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited on or before the Bid Closing Date.

Shareholders should not directly send this Bid Form to the Company, Promoters/ Acquirers, Manager to the Offer or the Registrar to the Offer.

----- Tear along this line -----

ACKNOWLEDGEMENT SLIP

Received from _____ a Bid Form for _____ paid up Equity Shares of Modern India Limited at a Bid Price of ₹ _____ per share.

| DEMAT SHAREHOLDER | | PHYSICAL SHAREHOLDER | |
|-------------------|--|--|--|
| DP ID NO. | | TRANSFER FORM AND SHARE CERTIFICATES WITH NOS. | |
| CLIENT ID NO. | | | |

ACKNOWLEDGEMENT

| | |
|--------------------------|--|
| UNIQUE CLIENT CODE (UCC) | |
| APPLICATION NUMBER | |
| DATE OF RECEIPT | |
| SIGNATURE OF OFFICIAL | |

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This form shall be given to Seller Member for placing the bids. For the Shareholders holding shares in Demat Form the Bid shall be considered as valid even though non receipt of physical bid form to the Seller Member.

Last date for bid revision:

April 29,2021

BID REVISION / WITHDRAWAL FORM

In respect of the equity shares of face value ₹2/- each of
MODERN INDIA LIMITED (the "Company")

Pursuant to the delisting offer by Shree Rani Sati Investment & Finance Private Limited, Sarat Leasing & Finance Private Limited and
F. Pudumjee Investment Company Private Limited ("Promoters/ Acquirers")
(To be filled in by the Shareholder(s))

Dear Sir(s),

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/ Withdrawal Form in respect of the Equity Shares of the Company. I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable. Further, the authorizations and acknowledgments contained in the original Bid cum Acceptance Form remain valid mutatis mutandis and the details contained in the original Bid cum Acceptance Form relating to (a) the Holder, (b) Physical Share certificates/depository participant and (c) your bank account remains the same and continue to apply

| | | | | | |
|--|---|-----------------------------|----------------------------|------------------|------------------------------|
| 1. | Name (in Block Letters) of the Shareholder(s) (Please write the names of the joint holders in the same order as appearing in the demat account) | | | | |
| | Holder | Full Name | PAN | Signature | |
| | First/Sole | | | | |
| | Second | | | | |
| | Third | | | | |
| 2. | FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM Following Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered | | | | |
| | Name of Depository Participant: | | | | |
| | Depository Participant's ID No.: | | | | |
| | Client ID No.: | | | | |
| | Beneficiary's Name (as appearing in DP's records): | | | | |
| | Number of Equity Shares: | | | | |
| 3. | FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM Following Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered | | | | |
| | Certificate Numbers | Registered Folio No. | Distinctive Numbers | | No. of shares offered |
| | | | From | To | |
| | | | | | |
| Total No. of Equity Shares (If the space provided is inadequate please attach a separate continuation sheet) | | | | | |
| 4. | Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer | | | | |
| | | Figure in Numbers | Figure in Words | | |
| | Number of Equity Shares: | | | | |
| | Bid Price per Equity Share (in ₹): | | | | |
| | Application no. of Bid Form: | | | | |
| 5. | Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer | | | | |
| | | Figure in Numbers | Figure in Words | | |
| | Number of Equity Shares: | | | | |
| | Bid Price per Equity Share (in ₹): | | | | |

| | | | | |
|--------------------------|---|--|-----------|--|
| Withdrawal of Bid | | | | |
| 6. | I/We hereby confirm that I/We would like to withdraw the earlier Bid made by me/ us as detailed in point 3 above and would like to treat that Bid as null and void. | | | |
| | YES | | NO | (Please tick (✓) in appropriate box) |

| | | | |
|---------------------|---------------------|---------------|--------------|
| Signature(s) | | | |
| | Sole / First Holder | Second Holder | Third Holder |

Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Application Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Application Form should be attached.

Other enclosures, as applicable

(Please tick (v) the box to the right of the appropriate category)

| DEMAT SHAREHOLDERS | | | PHYSICAL SHAREHOLDERS | | |
|--------------------|---------------------------------|--|-----------------------|--|--|
| 1. | Bid Revision/ Withdrawal Form | | 1. | Bid Revision/ Withdrawal Form | |
| 2. | Copy of Acknowledged Demat Slip | | 2. | Original Share Certificate of Modern India Limited | |
| 3. | Other Documents, as applicable | | 3. | Share Transfer Form (SH-4) | |
| | | | 4. | Other Documents, as applicable | |

Notes:

- 1) All documents/remittances sent by/to the Shareholders will be at their risk and the Shareholders are advised to adequately safeguard their interests in this regard.
- 2) The Shareholders may withdraw or revise their Bids upwards not later than one working day before the closure of the Bidding Period. Downward revision of Bids shall not be permitted.
- 3) You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
- 4) Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
- 5) By agreeing to participate in the Delisting Offer, the Non-Resident (NR) and Non-Resident Indian (NRI) shareholders give the Company/ Acquirers the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting's, if required, including FC-TRS Form, if necessary and undertake to provide assistance to the Company/ Acquirers for such regulatory reporting's, if required by the Company/ Acquirers.
- 6) In case you wish to tender additional shares, please ensure that you have instructed your Seller Member to transfer your additional Equity Shares.
- 7) In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS DELISTING OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR DP ID/CLIENT ID (IF YOU ARE HOLDING SHARES IN DEMATERIALISED FORM) OR FOLIO NO. (IF YOUR ARE HOLDING SHARES IN PHYSICAL FORM).

REGISTRAR TO THE DELISTING OFFER:

SATELLITE CORPORATE SERVICES PRIVATE LIMITED

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

SEBI Registration No.: INR000003639

Contact Person: Michael Monteiro

Notes:

- 1) All documents/remittances sent by/to the Public Shareholders will be at their risk and the Shareholders are advised to adequately safeguard their interests in this regard.
- 2) Please read these notes along with the entire contents of the PA and the Offer Letter. Capitalised terms used but not defined herein shall have the meaning assigned to them in the PA and the Offer Letter, as the case may be.
- 3) The number of Shares tendered under the Delisting Offer should match with the number of Shares specified in the Share certificate(s) enclosed or Shares credited in the Special Depository Account under the respective Client ID number.
- 4) In case, the Bid Price is less than the Floor Price of ₹45.90/- (Rupees Forty-Five and Ninety Paise Only) per equity share, it will be deemed that the Equity Shares have been tendered at the Floor Price of ₹45.90/- (Rupees Forty-Five and Ninety Paise Only) per Equity Share.
- 5) The consideration shall be paid through Stock Exchange Mechanism to the sole/first holder. In case, the sole/any joint holder has died, but the Share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable.
- 6) It is the sole responsibility of Shareholders to ensure that their Equity Shares shall be transferred by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited on or before the Bid Closing Date.

----- Tear along this line -----

ACKNOWLEDGEMENT SLIP

Received from _____ a Bid Form for _____ paid up Equity Shares of Modern India Limited at a Bid Price of ₹ _____ per share.

| DEMAT SHAREHOLDER | | PHYSICAL SHAREHOLDER | |
|-------------------|--|---|--|
| DP ID NO. | | TRANSFER FORM AND SHARE CERTIFICATES WITH NOS. | |
| CLIENT ID NO. | | | |

| ACKNOWLEDGEMENT | |
|--------------------------|--|
| UNIQUE CLIENT CODE (UCC) | |
| APPLICATION NUMBER | |
| DATE OF RECEIPT | |
| SIGNATURE OF OFFICIAL | |

Form No. SH-4
SECURITIES TRANSFER FORM
[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the
Companies (Share Capital and Debentures) Rules 2014]

Date of execution.....

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN : L17120MH1933PLC002031

Name of the Company (in full) : MODERN INDIA LIMITED

Name of the Stock Exchange where the company is listed, if any : BSE LIMITED.

DESCRIPTION OF SECURITIES:

| Kind/Class of Securities (1) | Nominal Value of each unit of security (2) | Amount called up per unit of security (3) | Amount Paid up per unit of security (4) |
|---------------------------------|---|--|--|
| Equity shares | ₹ 2/- | ₹ 2/- | ₹ 2/- |

| No. securities being transferred | | Consideration received (Rs.) | | | |
|----------------------------------|----------|------------------------------|------------|--|--|
| In figures | In words | In words | In figures | | |
| | | | | | |
| Distinctive number | From | | | | |
| | To | | | | |
| Corresponding Certificate Nos. | | | | | |

| Transferor' Particulars | | | |
|--------------------------|------------------|-----|---------------|
| Registered Folio Number: | | | |
| S No | Name (s) in full | PAN | Signature (s) |
| 1. | | | |
| 2. | | | |
| 3. | | | |

I, hereby confirm that the Transferor has signed before me.

Signature of Witness _____

Name & Address _____

P.T.O

Transferee's Particulars

| Name in full | Father's/ mother's / Spouse Name | Address & E-mail id | Occupation | Existing folio No., if any. | Signature |
|---------------------|---|--------------------------------|-------------------|--|------------------|
| (1) | (2) | (3) | (4) | (5) | (6) |
| | | | | | |
| | | | | | |
| | | | | | |

Folio No. Transferee

Specimen Signature of Transferee

Value of stamp affixed: Rs. _____

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card of all the transferees (for all listed companies)
- (4) Others, specify _____

Stamps

For office use only

Checked by _____

Signature tallied by _____

Entered in the Register of Transfer on _____ **vide Transfer No** _____

Approval Date _____

Power of attorney/Probate /Death Certificate/ Letter of Administration

Registered on _____ **at No.** _____

On the reverse page of the certificate

Name of the Transferor

Name of the Transferee

No. of shares

Date of Transfer

Signature of the authorized signatory