

MODERN INDIA LTD.



**MODERN INDIA**  
ENTERPRISE

MODERN CENTRE,  
SANE GURUJI MARG,  
MAHALAXMI,  
MUMBAI 400 011.

P : + 91 22 6662 4181  
F : + 91 22 2307 5787 / 2300 4230  
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The Dy. General Manager  
Corporate Relationship Department,  
Bombay Stock Exchange Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.

**04.02.2014**

Dear Sir,

**Ref: Scrip No. 503015**

Pursuant to the Listing Agreement with the Stock Exchange we are glad to announce that Modern India Limited today announced that it has entered into a Share Purchase Agreement with Verifacts Services Private Limited. Modern India Limited has agreed to acquire 380,000 equity shares aggregating to 76 % of the Paid Up share capital for a consideration of Rs.28 Crores.

Kindly take note of the same in your records and acknowledge.

Thanking You,

Yours faithfully,  
For MODERN INDIA LIMITED

(Parind C. Badshah)  
Company Secretary  
Encl: Press Release

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## PRESS RELEASE

Modern India Limited today announced that it has entered into a Share Purchase Agreement with Verifacts Services Private Limited.

Verifacts Services Private Limited, headquartered in Bangalore, is a human resources consulting company providing background/ antecedents verification services. Verifacts Services Private Limited with 7 other branches and several associates across the Globe provide services to a large number of multinationals and national companies worldwide.

Modern India Limited has agreed to acquire 380,000 equity shares aggregating to 76% of the Paid Up share capital for a consideration of Rs.28Crores.

With this addition Modern India Limited will mark its foray into the business of verifications services.

Commenting on the transaction, Shri Vijay Kumar Jatia, Chairman of Modern India Limited said: "The acquisition of the verification services businesses is a value enhancing and forward-looking initiative for Modern India Limited. We have been clear about our intention to focus on growth initiatives in India and international markets, which together are expected to be key drivers for future growth. This transaction will complement our strategy of pursuing organic growth along with value-creating acquisitions within our served markets and



adding complimentary growth platforms to provide scale and revenue diversity”.

Col. Swapan Bhadra, Chief Executive Officer of Verifacts Services Private Limited, said: “We believe that the value created by the operations in the verification markets will be better maximized by Modern India Limited, which will gain scale, additional verticals and enhanced competitive market share position as a result of this transaction. This transaction will permit Verifacts Services Private Limited to focus management time and resources to support accelerated growth of other markets and industry verticals.”

ING Vysya Bank Limited acted as exclusive financial advisor to Modern India Limited.

This announcement does not constitute a recommendation to shareholders or potential investors.

#### **About Modern India Limited**

Modern India Limited (BSE: 503015) is a corporate house having diverse interests ranging from real estate, textiles, gems and jewellery to education. Founded originally under the British raj, erstwhile The Modern Mills Limited was incorporated under the Indian Companies Act in 1933 and has established today as a financially secure conglomerate, having its offices in 4 cities spread over 3 countries.

#### **About VERIFACTS SERVICES PRIVATE LIMITED**

**Verifacts Services Private Limited** ([www.verifacts.co.in](http://www.verifacts.co.in)), headquartered in Bangalore, is a human resources consulting company providing background/ antecedents verification services. Verifacts Services Private Limited with 7 other branches and several associates across the Globe provide services to a large number of multinationals and national companies worldwide.

For any further information you may contact:

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