



11.09.2018

The Dy. General Manager
Bombay Stock Exchange Limited
Corporate Relationship Department
P.J. Towers, Dalal Street
MUMBAI - 400 001

Dear Sir,

Sub: Acquisition of 24,500 equity shares in Modern India Free Trade Warehousing Private Limited (MIFTWPL), a subsidiary Company

Ref: Scrip No. 503015

Further to the outcome of the Board Meeting held on 03.09.2018 and pursuant to SEBI circular dated September, 09 2015 on Continuous Disclosure Requirements for Listed Entities - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby furnish details required to be disclosed as specified in Para A(1) of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Modern India Free Trade Warehousing Private Ltd(MIFTWPL)</p> <p>Authorised Share Capital (₹ in Lakhs) Equity Share of ₹ 10/-each—₹ 25.00 Preference Shares of ₹100/-each- ₹475.00</p> <p>Issued, Subscribed & paid-up (₹ in Lakhs) Equity Share of ₹ 10/-each—₹5.00 Preference Shares of ₹100/-each- ₹ 475.00</p> <p>Turnover of 2017-18(₹ in Lakhs) Total Revenue- ₹ 0.22</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	<p>(MIFTWPL) is the subsidiary of Modern India Limited (the holding Co & acquiring Co) and holds 51% stake.</p> <p>The shareholders of the Modern India Free Trade Warehousing Private Limited are also the promoters of Modern India Limited and Shri. Vijay Kumar Jatia, the Chairman and Managing Director of the Company and Smt. Gauri Jatia, Non executive Director are interested in the said arrangement.</p>





3.	Industry to which the entity being acquired belongs;	Warehousing/Infrastructure
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<ul style="list-style-type: none"> • Considering the performance of the said subsidiary company in consonance to the assets it owns it shall be a sound business decision to acquire • MIFTWPL owns property at Sai village, Panvel admeasuring 17,538 Sq. mtrs. which is situated near the upcoming airport in Navi Mumbai, which makes this a great opportunity for the acquiring company for prospective development of the said land.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6	Indicative time period for completion of the acquisition;	1 month
7	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration
8	Cost of acquisition or the price at which the shares are acquired;	Based on the valuation report the shares are valued at ₹ 36.58 per share
9	Percentage of shareholding / control acquired and / or number of shares acquired;	24,500 equity shares shall be acquired at ₹ 36.58 per share which shall constitute 49% of the total share capital thereby making it 100% subsidiary of the acquiring Company.





10	<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</p>	<p><u>Date of Incorporation:</u> 23.06.2008</p> <p><u>Country in which the acquired entity has presence:</u> India</p> <p><u>Turnover of last 3 years: (`in Lakhs)</u> 2017-18 : ₹ 0.22 2016-17: ₹ 1.08 2015-16: ₹ 1.09</p> <p><u>Brief Background about the entity acquired:</u></p> <p>The Company is engaged in the business of providing, developing, promoting, dealing in, acquiring, maintaining and engaging into development of and construction of warehousing facilities by purchase, lease, exchange, or and hire. The Company is also engaged in providing infrastructure pertaining to offices, godowns, storage facility for all the complexes and warehouses the Company.</p> <p>The Company has in its possession of land at village Sai, District Raigad which was acquired during the preceding years, the said land area has potential and will offer good opportunities over a period of time. It may also be noted that the new proposed airport to be built at Navi Mumbai is in close proximity to our land.</p>
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Yours faithfully,
For MODERN INDIA LIMITED

(Parind Badshah)

Vice President & Company Secretary

Address: 1, Mittal Chambers, 228, Nariman Point, Mumbai-400 001

FCS No: 5414

