

NOTICE

NOTICE is hereby given that the **90th Annual General Meeting** of the Members of Modern India Limited will be held on **27th day, of September, 2024 at 04:00pm** at the Registered office of the Company at 1, Mittal Chambers, 228, Nariman Point, Mumbai-400021 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) for the financial year ended 31st March, 2024, along with the reports of the Board and the Auditors thereon.
2. To appoint a Director in place of Shri Pradip Kumar Bubna (DIN:00135014) who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**

To Consider and appoint Shri. Vijay Kumar Jatia (DIN: 00096977) as the Managing Director designated as Chairman & Managing Director of the Company

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) the relevant provisions of the Articles of Association of the Company, and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Shri. Vijay Kumar Jatia (DIN: 00096977) as the Managing Director designated as Chairman of the Company for a further period of 5 (Five) years with effect from 1st August, 2024 to 31st July, 2029 on the remuneration, perquisites and allowances and on other terms and conditions (including the remuneration to be paid in the event of no profits or inadequate profits in any financial year during the aforesaid period) as set out in the Agreement to be entered into between the Company and Shri. Vijay Kumar Jatia, a copy whereof initialled by a Director of the Company for the purpose of identification is placed before this meeting which draft agreement is hereby specifically approved with liberty and power/authority to the Board of Directors (including the Nomination and Remuneration Committee) to increase, revise, amend, alter or vary the terms of the remuneration, perquisites and allowances including monetary value thereof as set out in the Agreement at any time and from time to time and in such manner as the Board of Directors may deem fit and as may be agreed to between the Board and Shri. Vijay Kumar Jatia so as not to exceed the maximum limit for the payment of annual remuneration as per applicable provisions including Schedule V of the Companies Act, 2013 (the Act) or any re-enactment / amendment to the Act, but however that such remuneration will be ₹ 5 Crore or 2.50% of the net profits of the Company, whichever is higher.

The perquisites shall be evaluated as per the Income Tax Rules wherever applicable. In the absence of such rules perquisites will be evaluated at actual costs

- a. The Managing Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above

Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.

- b. Commission in addition to the remuneration as per the provisions of the Companies Act, 2013
Earned privilege leave at the rate of one month's leave for every eleven months of service. The Managing Director shall be entitled to encash leave at the end of his tenure as Managing Director. Provision for Car with driver for business of the Company and Telephone at the residence of the Managing Director shall not be treated as perquisites.
- c. Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, there is absence of profits or its profits are inadequate, the Company shall pay to the Managing Director, the above salary and perquisites as above as Minimum Remuneration.
- d. Other Benefits Apart from the aforesaid remuneration, the Managing Director shall be entitled to reimbursement of expenses incurred in connection with the business of the company. The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) the relevant provisions of the Articles of Association of the Company and subject to such other approvals, as may be necessary, the consent of the Members, be and is hereby accorded for continuation of the term of re-appointment of Shri. Vijay Kumar Jatia as the Managing Director of the Company even on attaining the age of seventy years by him on above terms & conditions up to the tenure ending on 31st July, 2029.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors (including the Nomination and Remuneration Committee) be and are hereby authorised to do all acts, deeds, matters and things as the Board of Directors (including the Nomination and Remuneration Committee) may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company."

4. To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**

To Consider and appoint Shri Sidhant Jatia (DIN 00097177) as the Whole Time Director of the Company

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Shri Sidhant Jatia (DIN 00097177) as the Whole Time Director designated as Executive Director of the Company for a period of 5 years with effect from 17th June,2024 on the terms and conditions with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Shri Sidhant Jatia including remuneration as set out hereinafter.

- a. Annual remuneration not exceeding Rs.1.68 Crore per annum on a cost to company basis.

- b. The perquisites shall be evaluated as per the Income Tax Rules wherever applicable. In the absence of such rules perquisites will be evaluated at actual costs.
- c. The Executive Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
- d. Commission in addition to the remuneration as per the provisions of the Companies Act, 2013 Earned privilege leave at the rate of one month's leave for every eleven months of service. The Executive Director shall be entitled to encash leave at the end of his tenure as Executive Director. Provision for Car with driver for business of the Company and Telephone at the residence of the Executive Director shall not be treated as perquisites.
- e. Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the executive Director, there is absence of profits or its profits are inadequate, the Company shall pay to the executive Director, the above salary and perquisites as above as Minimum Remuneration.
- f. Other Benefits Apart from the aforesaid remuneration, the Executive Director shall be entitled to reimbursement of expenses incurred in connection with the business of the company. The Executive Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT the draft Agreement for re-appointment of Executive Director to be entered into between the Company and Shri Sidhant Jatia, placed before the Board and for the purpose of identification initialed by the Chairman, be and is hereby approved and the Common Seal of the Company be affixed thereto in the presence of Shri Parind Badshah Sr. Vice President-Company Secretary & legal of the Company in terms of Regulation 134 of the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds matters and things as are incidental thereto or as may be deemed necessary or desirable and to settle any question or difficulty that may arise in such manner as it may deem fit.”

5. To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**

To Consider and appoint Shri Mudit Jatia (DIN 00192012) as the Whole Time Director of the Company

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Shri Mudit Jatia (DIN:00192012) as the Whole Time Director designated as Executive Director of the Company for a period of 5 years with effect from 17th June,2024 on the terms and conditions with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Shri. Mudit Jatia including remuneration as set out hereinafter.

- a. Annual remuneration not exceeding Rs.1.68 Crore per annum on a cost to company basis.

- b. The perquisites shall be evaluated as per the Income Tax Rules wherever applicable. In the absence of such rules perquisites will be evaluated at actual costs
- c. The Executive Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
- d. Commission in addition to the remuneration as per the provisions of the Companies Act, 2013 Earned privilege leave at the rate of one month's leave for every eleven months of service. The Executive Director shall be entitled to encash leave at the end of his tenure as Executive Director. Provision for Car with driver for business of the Company and Telephone at the residence of the Executive Director shall not be treated as perquisites.
- e. Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the executive Director, there is absence of profits or its profits are inadequate, the Company shall pay to the executive Director, the above salary and perquisites as above as Minimum Remuneration.
- f. Other Benefits Apart from the aforesaid remuneration, the Executive Director shall be entitled to reimbursement of expenses incurred in connection with the business of the company. The Executive Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof

RESOLVED FURTHER THAT the draft Agreement for appointment of Executive Director to be entered into between the Company and Shri Mudit Jatia, placed before the Board and for the purpose of identification initialed by the Chairman, be and is hereby approved and the Common Seal of the Company be affixed thereto in the presence of Shri Parind Badshah Company Secretary of the Company in terms of Regulation 134 of the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds matters and things as are incidental thereto or as may be deemed necessary or desirable and to settle any question or difficulty that may arise in such manner as it may deem fit.

6. To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**

To consider and appoint Shri. Satyan Shivkumar Israni(DIN: 01174081), as an Independent Director of the Company, not liable to retire by rotation

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. Satyan Shivkumar Israni(DIN 01174081) who was appointed by the Board of Directors as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company with effect from 08th November, 2023 and who holds office upto the date of the this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time Shri. Satyan Shivkumar Israni(DIN 01174081), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 years with effect from 08th November, 2023

7. To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**

To consider and appoint Shri. Anuj Didwania (DIN: 00022601), as an Independent Director of the Company, not liable to retire by rotation

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. Anuj Didwania (DIN: 00022601) who was appointed by the Board of Directors as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company with effect from 01st August, 2024 and who holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time Shri Anuj Didwania (DIN: 00022601), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 (five) years with effect from 01st August, 2024 to 31st July, 2029.

8. To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**

To consider and appoint Shri. Rajas Doshi (DIN: 00050594), as an Independent Director of the Company, not liable to retire by rotation

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. Rajas Doshi (DIN: 00050594) who was appointed by the Board of Directors as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company with effect from 01st

August, 2024 and who holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time Shri Rajas Doshi (DIN: 00050594), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 years with effect from 01st August, 2024 to 31st July, 2029.

9. To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**

To consider and appoint Shri. Kaiwan Kalyaniwalla (DIN: 00060776), as a Non-Executive Director

RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the “Act”), Shri. Kaiwan Kalyaniwalla (DIN: 00060776) who was appointed by the Board of Directors as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company with effect from 23rd July, 2024 and who holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director (Non- Executive) of the Company.”

10. To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**

To approve the Commission to be paid to the Non-Executive Directors and Independent Directors of the Company

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and Article 132 of the Articles of Association and such other approvals, consents and permissions as may be required from any statutory or other authorities and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Shareholders of the Company, be and is hereby accorded to pay to its Directors (other than the Managing Director and Whole Time Directors of the Company), for a period of three financial years commencing from 1st April, 2023 to 31st March, 2026, such sum by way of commission as the Board of Directors / Nomination and Remuneration Committee thereof may determine from time to time,

but not exceeding 1% (one percent) of the Net Profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013, in any financial year, in addition to the sitting fees for attending the Meetings of the Board of Directors or Committees thereof, as the Board of Directors may determine from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors/ Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable.”

11. To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**
To approve the Conversion of the Company From Public Limited To Private Limited

“**RESOLVED THAT** pursuant to provisions of Section 18 read with the provisions of Section 13 and 14 and any other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and Rule 41 of Companies (Incorporation) Amendment Rules, 2021 and subject to the approval of the Regional Director, Mumbai, and /or such other approvals as may be necessary , the consent of the members of the Company be and is hereby accorded to convert the Company into a Private limited company and the name of the company be changed from ‘Modern India limited’ to ‘Modern India Private Limited’

RESOLVED FURTHER THAT Shri. Vijay Kumar Jatia, Chairman and Managing Director Shri. Sidhant Jatia, Executive Director, Shri. Mudit Jatia, Executive Director and Shri. Parind Badshah, Sr. Vice President Company Secretary and Legal of the Company be and are hereby severally authorized , to make an application to the Regional Director, Mumbai, in prescribed form, sign and execute all documents, papers as may be necessary in this regard and file the requisite e-forms and to do all such acts, deeds and things as may be required to give effect to the above said resolution.

RESOLVED FURTHER THAT M/s Parikh & Associates, Practicing Company Secretaries, be and is hereby appointed to represent the Company before the Regional Director, Mumbai, and do all such acts, deeds, matters and things as deemed necessary, proper or desirable and to provide such certificates, as may be required to give effect to the above said resolution.

RESOLVED FURTHER THAT for the purposes of giving effect to the aforesaid resolution the Shri. Vijay Kumar Jatia, Chairman and Managing Director Shri. Sidhant Jatia, Executive Director, Shri. Mudit Jatia, Executive Director and Shri. Parind Badshah, Sr. Vice President Company Secretary and Legal of the Company, be and are hereby jointly and severally authorised, on behalf of the Company, to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to sign, file and execute all necessary documents, as may be required to give effect to the above said resolution.”

12. To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**
Alteration of Name Clause contained in the Memorandum of Association

“RESOLVED THAT pursuant to the provisions of Section 13 and any other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder and subject to the approval of the Regional Director, Mumbai to the conversion of the Company from a Public Limited Company to a Private Limited Company, the Clause I of the Memorandum of Association of the Company be and is hereby substituted with the following Clause:

“The Name of the Company is Modern India Private Limited.”

and the name ‘Modern India Limited’ wherever it appears in the Memorandum of Association of the Company be substituted with the new name Modern India Private Limited

RESOLVED FURTHER THAT Shri. Vijay Kumar Jatia, Chairman and Managing Director Shri. Sidhant Jatia, Executive Director, Shri. Mudit Jatia, Executive Director and Shri. Parind Badshah, Sr. Vice President Company Secretary and Legal of the Company be and are hereby severally authorized to sign and file all the requisite e-forms along with such other documents and submit such forms, documents as may be required, with the Ministry of Corporate Affairs, Registrar of Companies, Maharashtra, Mumbai or any other authorities, as deemed necessary in the matter and to do all such acts, deeds and things as may be ancillary or incidental thereto for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.

RESOLVED FURTHER THAT Shri. Vijay Kumar Jatia, Chairman and Managing Director Shri. Sidhant Jatia, Executive Director, Shri. Mudit Jatia, Executive Director and Shri. Parind Badshah, Sr. Vice President Company Secretary and Legal of the Company be and are hereby authorized to sign and issue certified copy of the aforesaid resolution and submit the same to concerned authority to take necessary action on the same.”

13. To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**
ADOPTION / ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Section 14 of Companies Act, 2013 (“Act”) and all other applicable provisions, if any, of the Act and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the approval of the Regional Director, Mumbai, to the conversion of the Company from a Public Limited Company to a Private Limited Company, consent of the Members of the Company be and is hereby accorded, to adopt a new set of Articles of Association as applicable to Private Company as placed before this meeting in total exclusion, substitution and superseding of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Shri. Vijay Kumar Jatia, Chairman and Managing Director Shri. Sidhant Jatia, Executive Director, Shri. Mudit Jatia, Executive Director and Shri. Parind Badshah, Sr. Vice President Company Secretary and Legal of the Company be and are hereby severally authorized to sign and file all the requisite e-forms along with such other documents and submit such forms, documents as may be required, with the Ministry of Corporate Affairs, Registrar of Companies, Maharashtra, Mumbai or any other authorities, as deemed necessary in the matter and to do all such acts, deeds and things as may be ancillary or incidental thereto for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.

RESOLVED FURTHER THAT Shri. Vijay Kumar Jatia, Chairman and Managing Director Shri. Sidhant Jatia, Executive Director, Shri. Mudit Jatia, Executive Director and Shri. Parind Badshah, Sr. Vice President Company Secretary and Legal of the Company be and are hereby authorized to sign and issue certified copy of the aforesaid resolution and submit the same to concerned authority to take necessary action on the same.”

NOTES

1. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item Nos. 3, to 10 set out above and details Paragraph 1.2.5 of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment and/or re-appointment at the AGM are annexed hereto.
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf. The said Resolution/Authorization shall be sent to the Company at info@modernindia.co.in
4. The Register of Members and Share Transfer Books of the Company will remain closed from _____ to _____ (both days inclusive), for record purposes.
5. Members are hereby informed that Dividend which remains unclaimed/unpaid for a period of seven (7) years from the date of transfer to unpaid Dividend Account is required to be transferred as per the provisions of Section 124 of the Companies Act, 2013, by the Company to The Investor Education & Protection Fund (IEPF) constituted by the Central Government under Section 125 of the Companies Act, 2013. The unclaimed Dividend for the year 2016-2017 is due to be transferred to the IEPF on or before 06th September, 2024.
6. The Hon'ble NCLT, Mumbai Bench had pronounced an order in favor of the Company for approving the reduction of share capital of the Company from Rs. 7,50,85,500/- to Rs. 7,05,55,290/- under the section 66 of the Companies Act, 2013 and hence therefore no equity shares to be transferred to IEPF.
7. As per the General Exemption granted by the Central Government vide the General Circular No. 2/2011 dated 08.02.2011, copy of Balance Sheet, Statement of Profit and Loss, and Boards Report and the Report of the Auditors of the Subsidiary Companies are not attached with the Annual Report of the Company. However, the Annual Reports of all the Subsidiary Companies are available for inspection at the Registered Office of the Company to any Member of the Company. Further the Company will make available these documents to any Member upon request and the same is made available on the official website of the Company i.e www.modernindia.co.in
8. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.modernindia.co.in.

9. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m to 5.00 p.m) on all working days except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting. Members who wish to inspect the relevant documents referred to in the Notice can send an email to info@modernindia.co.in to set up a prior appointment to come and inspect the said documents.

By Order of the Board of Directors

SD/-

PARIND BADSHAH

FCS 5414

Sr. Vice President & Company Secretary

Mumbai

Dated: 29/08/2024

Registered Office: 1, Mittal Chambers, 228, Nariman Point, Mumbai-400 021.

Explanatory statement pursuant to section 102 of the Companies Act,2013

Item No. 2

Shri. Pradip Kumar Bubna (DIN:00135014) director of the Company would retire by rotation at the ensuing Annual General Meeting in terms of Section 152(3) of the Act and is eligible for re-appointment.

Name	Shri. Pradip Kumar Bubna
DIN	00135014
Date of Birth	13.05.1958
Nationality	Indian
Date of Appointment	Re-appointed on 08.08.2017
Qualifications	Bachelor of Commerce
Expertise in specific functional areas	Business
List of Other Directorship	1. Shri Salasar Silk Mills Pvt Ltd 2. Shri Salasar Fabrics Private Limited 3. Bubna Trading Company Private Limited 4. Shree Rani Sati Investment And Finance Private Limited 5. Shri Salasar Plastics Pvt Ltd
Chairmanship/Membership of Committees of other Boards	NIL
The Attendance of meeting of Board and Committees	During the year Shri. Pradip Kumar Bubna attended all the meeting of Board of Directors of Modern India Limited and its Committees Meeting
Company's Shares held (No of shares)	1230 -Equity shares of Modern India Limited
Relationship with other Directors ,Manager and other KMP	-

Item no. 3

Re-appointment of Shri Vijay Kumar Jatia as Chairman and Managing Director

The Board of Directors of the Company (the "Board") at its Meeting held on 10th June, 2024 approved the reappointment of Shri Vijay Kumar Jatia (DIN: 00096977) Managing Director designated as Chairman & Managing Director of the Company for a further period of 5 (Five) years with effect from

1st August, 2024 to 31st July, 2029, on the recommendations of the Nomination and Remuneration Committee.

- I. General information:** The Company has various business verticals inter alia Real Estate and Infrastructure Development, Power Generation, Background Verification, Commodities Trading, International procurement solutions amongst others.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :

NA

(1) Financial performance based on given indicators:

Detailed financial data has been given in the Board Report and in the statement of accounts duly attached in the annual report with this notice, however the broad parameters are as follows :

(`in Lakhs)

Particulars	Amt
Sales	41480.84
Profit/Loss before Tax	32986.87
Tax	7471.27
Profit/Loss after Tax	25514.99

(2) Foreign investments or collaborations, if any:

The Company has no foreign collaboration as of date.

II. Information about the appointee:

(1) Background details

Shri Vijay Kumar Jatia (67) is the Chairman and Managing Director of the Company. He is also the Main Promoter of the Company. Shri Vijay Kumar Jatia is a Director of the Company since 1994 and the Managing Director of the Company since 2001. He has extensive experience of over 49 years in industry and business. His tenure as the Managing Director of the company ends on 31st July, 2024. Considering his rich and vast experience and exceptional managerial skills, the Board of Directors felt that it would be in the best interest of the Company to re-appoint him as Managing Director of the Company.

Past remuneration

Shri.Vijaykumar Jatia was re-appointed as the Chairman and Managing Director w.e.f 01st August, 2021 for a period of 3 years ending on 31st July,2024 at a remuneration of Rs.1.68 crores per annum and other benefits as per the terms and conditios as approved by the Members at the Annual General Meeting held on 10th August,2018.

(2) Recognition or awards

Shri Vijay Kumar Jatia is a well known industrialist and is known in the industry circles for his acumen. He was the President of Rotary Club of Bombay for the year 2018-19

Following are the awards and recognition : Late Dawoodkhan S. Tyebjee Trophy for the Best Senior Citizen of the Rotary Club of Bombay (2021)

- Bestowed with 'Lifetime Achievement Award' by All India Cottonseed Crusher's Association
- Awarded with 'Certificate of Appreciation' from FICCI FLO for the unstinting support given to FLO initiative SWELL (Skilling Women Empowering Lives)
- Awarded by Rotary Club of Bombay District 3141 with, 'Incredible commitment and invaluable initiative as President'.
- Awarded by Miracle Super Diamond Club for 'Remarkable extraordinary contribution in taking RID 3141 to unparalleled heights proving nothing is impossible and making the year indeed a Miracle Year'

Under his leadership and guidance, the Rotary Club won various awards and recognition during the year 2018-19

Job profile and his suitability

He has extensive experience of over 49 years in industry and business and he is an ideal person to lead the Company as he has been involved in the affairs of the Company right from the time it was taken over from the previous owners and through the BIFR process and it is he who has brought the Company to the forefront after the said BIFR process was over and has ensured its growth, therefore in view of the Board, he is the ideal person to lead the Company.

(3) Remuneration proposed

In terms of revised Schedule V to the Companies Act, 2013, Shri Vijay Kumar Jatia is eligible for re-appointment as Managing Director. The total remuneration payable to Shri. Vijay Kumar Jatia shall not exceed 5% of the net profits, calculated in terms of Section 198 of the Companies Act, 2013, during any of the financial year. Considering the present scenario and future prospects of the Company occasion is likely to arise for payment of remuneration to him as minimum remuneration (supra) during any of the years comprised in the period of his office. However, the provisions of Schedule V to the Companies Act, 2013 are being complied/ adhered to.

Shri. Vijay Kumar Jatia can draw salary and perquisites at Rs.5,50,00,000/- per annum subject to fulfillment of certain conditions, inter alia, such as approval by Nomination and Remuneration Committee, by the members of the Company by Special Resolution and prior approval of the Central Government, if required. Commission: In addition to the salary, allowances and perquisites, in the years in which the company has sufficient profit, the appointee shall be paid commission on the annual net profits of the Company, as may be decided by the Board of Directors, at the end of each financial year, computed in the manner

laid down under Section 198 of the Act and subject to the ceiling laid down under Sections 197 of the Act on the total remuneration.

- (4) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the Country of his origin)

The remuneration proposed to be paid to Shri Vijay Kumar Jatia is well within the industry standard, size of the Company and as per his position and stature in the industry. This remuneration will be considered as minimum remuneration in the absence of profits during his tenure.

- (5) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Shri Vijay Kumar Jatia has no other direct or indirect pecuniary relationship with the company or its managerial personnel except as follows :

Relationship with subsidiaries and other group companies due to his shareholdings and being a director on their Board of Directors of those companies.

Being related to Smt Gauri Jatia who is also a director on the Board of the Company

Being related to Shri Sidhant Jatia and Shri Mudit Jatia who are proposed to be appointed as the Whole Time Directors designated as Executive Director of the Company of the Company.

DETAILS OF THE MANAGING DIRECTOR TO BE RE-APPOINTED AT THE 90TH AGM

Name	Shri.Vijaykumar Jatia
DIN	00096977
Date of Birth	08.10.1957
Date of Appointment	Re-appointed on 31.08.2021
Qualifications	B.com
Expertise in specific functional areas	Industrialist
List of Other Directorship	Shree Rani Sati Investment & Finance Private Limited
	F Pudumjee Investment Company Private limited
	Sarat Leasing and Finance Private Limited
	Modern India Property Developers Limited
	Modern India Free Trade Warehousing Private Limited

	Verifacts Services Private Limited
	Modern Derivatives and Commodities Private Limited
	Camellia Mercantile Private Limited
	Vedant Mercantile Private Limited
	Jatia Properties Private Limited
	Vijay Jatia Foundation
	Mahabirprasad Jatia Foundation
	Ignatius Trading Company Private Limited
	Crediwatc Information Analytics Private Limited
	Gauri Jatia Foundation
	Modern International (Asia) Ltd., Hong Kong
	Modern International Middle East FZC, Dubai
	Ghangzhou Modern Trading Co. Ltd , China
	Verifacts Solutions Pte Ltd
	Verifacts Pte Ltd.
The Attendance of meeting of Board and Committees	During the year Shri.Vijaykumar Jatia attended all the meeting of Board of Directors of Modern India Limited and its committees meeting
Company's Shares held (No of shares)	842005-Equity shares of Modern India Limited
Relationship with other Directors ,Manage and other KMP	Promoter and CMD of the Company. Husband of Smt. Gauri Jatia Father of Shri Sidhant Jatia and Shri Mudit Jatia

Except Shri Vijay Kumar Jatia, Chairman and Managing Director, his wife Smt. Gauri Vijaykumar Jatia, Director of the Company, Shri Sidhant Jatia and Shri Mudit Jatia-Whole-time Directors designated as executive directors of the Company. No other Director or Key Managerial Personnel of the Company is concerned or interested in this Resolution.

The Directors recommend your acceptance thereof in the interest of the Company.

The Agreement between the Company and the Managing Director is available for inspection by the members of the Company between 11.00 a.m. to 1.00 p.m. on any of the working days up to the date of the previous day of the 90th Annual General Meeting at the Registered Office of the Company.

Item No.4

Re-appointment of Shri Sidhant Jatia as a Whole Time Director

The Board of Directors of the Company (the “Board”) at its Meeting held on 10th June, 2024 approved the reappointment of Shri Sidhant Jatia (DIN 00097177) Whole time of the Company for a further period of 5 (Five) years with effect from 17th June,2024 on the recommendations of the Nomination and Remuneration Committee.

- I General information:** The Company has various business verticals inter alia Real Estate and Infrastructure Development, Power Generation, Background Verification, Commodities Trading, International procurement solutions amongst others.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :

NA

(1) Financial performance based on given indicators:

Detailed financial data has been given in the Board Report and in the statement of accounts duly attached in the annual report with this notice, however the broad parameters are as follows :

(`in Lakhs)

Particulars	Amt
Sales	41480.84
Profit/Loss before Tax	32986.87
Tax	7471.27
Profit/Loss after Tax	25514.99

(2) Foreign investments or collaborations, if any:

The Company has no foreign collaboration as of date.

III. Information about the appointee:

1. Background details

Shri.Sidhant Jatia was appointed as President of the Company with effect from 1st October, 2017 by the shareholders of Company in the meeting held on 08thAugust, 2017 wherein his appointment and remuneration was approved by the Members through Ordinary Resolution.

Accordingly, the Board of Directors, in its meeting held on 10th June, 2024, re-appointed him as Whole time Director designated as Executive Director with immediate effect based on the recommendation of the Nomination and Remuneration Committee, fixed terms and conditions as to the Remuneration payable to him as whole time Director as mentioned in the Item No. 4 of the Notice.

Past remuneration

Shri.Sidhant Jatia was appointed as the Executive Director of the company w.e.f 17th June, 2021 by the shareholders of Company in its meeting held on 31st August, 2021 at a remuneration not exceeding Rs .84 Lakhs per annum plus other benefits as per the terms and conditions of his approved.

2. Recognition or awards

Shri Sidhant Jatia is a well known Businessman and is known in the industry circles for his acumen.

Job profile and his suitability

He has extensive experience of over 17 years in industry and business and he is an ideal person to lead the Company. Shri Sidhant Jatia is actively involved in the day to day activities of the Company and he is instrumental in setting up the Solar Power Plant. He is also handling the international business of export of construction material, luggage, textiles, etc. which is carried out through the subsidiary Modern International (Asia) Limited. .In view of his active participation, business development and growth of his role in the day to day management of the Company, it is proposed to re-appoint him as Whole time Director designated as Executive Director

3. Remuneration proposed

In terms of revised Schedule V to the Companies Act, 2013, Shri Sidhant Jatia is eligible for re-appointment as Whole time Director. The total remuneration payable to Shri. Sidhant Jatia shall not exceed 5% of the net profits, calculated in terms of Section 198 of the Companies Act, 2013, during any of the financial year. Considering the present scenario and future prospects of the Company occasion is likely to arise for payment of remuneration to him as minimum remuneration (supra) during any of the years comprised in the period of his office. However, the provisions of Schedule V to the Companies Act, 2013 are being complied/ adhered to.

Shri. Sidhant Jatia can draw salary and perquisites at Rs. 1,68,00,000/- per annum subject to fulfillment of certain conditions, inter alia, such as approval by Nomination and Remuneration Committee, and also by the members of the Company by Special Resolution

Commission: In addition to the salary, allowances and perquisites, in the years in which the company has sufficient profit, the appointee shall be paid commission on the annual net profits of the Company, as may be decided by the Board of Directors, at the end of each

financial year, computed in the manner laid down under Section 198 of the Act and subject to the ceiling laid down under Sections 197 of the Act on the total remuneration.

4. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the Country of his origin)

The remuneration proposed to be paid to Shri Sidhant Jatia is well within the industry standard, size of the Company and as per his position and stature in the industry. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

5. Shri Sidhant Jatia has no other direct or indirect pecuniary relationship with the company or its managerial personnel except as follows :

Relationship with subsidiaries and other group companies due to his shareholdings and being a director on their Board of Directors of those companies.

Shri. Vijay Kumar Jatia, Smt. GauriJatia and Shri Mudit Jatia shall be regarded as interested in the said resolutions being relatives of Shri. Siddhant Jatia. He shall also be interested since the resolutions pertain to his own appointment. None of the other directors and Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution.

The Board has, based on the recommendation of the Nomination and Remuneration Committee and also on the recommendation of the audit committee and subject to the approval of the Members, approved the re-appointment of Shri Sidhant Jatia as the Whole Time Director designated as Executive Director of the Company, for a period of 5 (Five) consecutive years i.e. with effect from 17th June, 2024. The Company has received from a member of the Company a notice under Section 160 of the Companies Act, 2013 proposing Shri Sidhant Jatia as a candidate for the office of Director of the Company. Though he shall be liable to retire by rotation whilst he continues to hold office of Whole-Time Director; however, his reappointment on retirement by rotation will not break his length of service as Whole-Time Director. Shri Sidhant Jatia is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act) and has given his consent to act as Whole-Time Director of the Company. Shri Sidhant Jatia satisfies all the conditions as set out in the Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

It is therefore proposed to obtain the approval of the Members by special resolution to re-appoint Shri. Sidhant Jatia as a Director and Whole time Director designated as Executive Director of the Company as provided in items 4 of the notice.

The memorandum of appointment to Shri. Sidhant Jatia would be available for inspection by the members, by writing an email to the Company at info@modernindia.co.in

The Board recommends the said Special Resolutions at Item No. 4 for your approval.

DETAILS OF THE WHOLE TIME DIRECTOR TO BE RE-APPOINTED AT THE 90TH AGM

Name	Shri. Sidhant Jatia
DIN	(DIN: 00097177),
Date of Birth	07.06.1983
Nationality	Indian
Date of Appointment	17 th June,2024
Qualifications	BBA
Expertise in specific functional areas	Business
List of Other Directorship	<ol style="list-style-type: none"> 1. Modern Estates India Private Limited 2. Ignatius Trading Company Private Limited 3. Modern Derivatives And Commodities Private Limited 4. F Pudumjee Investment Company Private Limited 5. Candescant Traders Private Limited 6. Gyan Ventures Private Limited 7. Candescant Properties Private Limited 8. Jatia Properties Private Limited 9. Verifacts Services Private Limited 10. Verifacts Solutions Pte Ltd. 11. Verifacts Pte. Ltd. 12. Verifacts INC
Chairmanship/Membership of Committees of other Boards	NIL
The Attendance of meeting of Board and Committees	During the year Shri.Sidhant Jatia attended all the meeting of Board of Directors of Modern India Limited and he is not a member of any committee
Company's Shares held (No of shares)	121500-Equity shares of Modern India Limited
Relationship with other Directors ,Manager and other KMP	Son of Shri Vijay Kumar Jatia –CMD and Smt Gauri Jatia-Director and brother of Shri Mudit Jatia

Item no. 5

Re-appointment of Shri Mudit Jatia as a Whole Time Director

The Board of Directors of the Company (the "Board") at its Meeting held on 10th June, 2024 approved the reappointment of Shri Mudit Jatia (DIN 00192012) Whole time of the Company for a further period of 5 (Five) years with effect from 17th June,2024 on the recommendations of the Nomination and Remuneration Committee.

- I. General information:** The Company has various business verticals inter alia Real Estate and Infrastructure Development, Power Generation, Background Verification, Commodities Trading, International procurement solutions amongst others.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :

NA

1. Financial performance based on given indicators:

Detailed financial data has been given in the Board Report and in the statement of accounts duly attached in the annual report with this notice, however the broad parameters are as follows :

(`in Lakhs)

Particulars	Amt
Sales	41480.84
Profit/Loss before Tax	32986.87
Tax	7471.27
Profit/Loss after Tax	25514.99

2. Foreign investments or collaborations, if any:

The Company has no foreign collaboration as of date.

II Information about the appointee:

1. Background details

Shri.Mudit Jatia was appointed as President of the Company with effect from 1st October, 2017 and by the shareholders of Company in the meeting held on 08th August, 2017 wherein his appointment and remuneration was approved by the Members through Ordinary Resolution.

Shri MuditJatia is currently in charge of handling the various business activities of Modern India Limited especially the development and execution of the Boisar project and also the proposed Development project of properties situated at Mahalaxmi, Mumbai

Accordingly, the Board of Directors, in its meeting held on 10th June, 2024, re-appointed him as Whole time Director designated as Executive Director with immediate effect based on the recommendation of the Nomination and Remuneration Committee, fixed terms and conditions as to the Remuneration payable to him as whole time Director as mentioned in the Item No. 5 of the Notice.

Past remuneration

Shri.Mudit Jatia was appointed as Whole-Time Director w.e.f 17th June, 2021 by the shareholders of Company in its meeting held on 31st August, 2021 at a remuneration not exceeding Rs .84 Lakhs per annum.

2. Recognition or awards

Shri Mudit Jatia is a well known Businessman and is known in the industry circles for his acumen.

Job profile and his suitability

He has extensive experience of over 15 years in industry and business and he is an ideal person to lead the Company. Shri. Mudit Jatia is actively involved in the day to day activities of Modern India Limited and he also handles the Joint development project at Boisar along with M/s Ashish Estate and Property Developers Limited and is very actively involved in the Development Project of properties situated at Mahalaxmi, Mumbai. In view of his active participation, business development and growth of his role in the day to day management of the Company, it is proposed to appoint as an additional whole time Director and Whole time Director designated as Executive Director

3. Remuneration proposed

In terms of revised Schedule V to the Companies Act, 2013, Shri Mudit Jatia is eligible for appointment as Whole time Director. The total remuneration payable to Shri. Mudit Jatia shall not exceed 5% of the net profits, calculated in terms of Section 198 of the Companies Act, 2013, during any of the financial year. Considering the present scenario and future prospects of the Company occasion is likely to arise for payment of remuneration to him as minimum remuneration (supra) during any of the years comprised in the period of his office. However, the provisions of Schedule V to the Companies Act, 2013 are being complied/ adhered to.

Shri. Mudit Jatia can draw salary and perquisites at Rs. 1,68,00,000/- per annum subject to fulfillment of certain conditions, inter alia, such as approval by Audit Committee & Nomination and Remuneration Committee, and also by the members of the Company by Special Resolution

Commission: In addition to the salary, allowances and perquisites, in the years in which the company has sufficient profit, the appointee shall be paid commission on the annual net profits of the Company, as may be decided by the Board of Directors, at the end of each financial year, computed in the manner laid down under Section 198 of the Act and subject to the ceiling laid down under Sections 197 of the Act on the total remuneration.

4. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the Country of his origin)

The remuneration proposed to be paid to Shri Mudit Jatia is well within the industry standard, size of the Company and as per his position and stature in the industry. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

5. Shri Mudit Jatia has no other direct or indirect pecuniary relationship with the company or its managerial personnel except as follows :

Relationship with subsidiaries and other group companies due to his shareholdings and being a director on their Board of Directors of those companies.

Shri. Vijay Kumar Jatia, Smt. GauriJatia and Shri Sidhant Jatia shall be regarded as interested in the said resolutions being relatives of Shri. Mudit Jatia. He shall also be interested since the resolutions pertain to his own appointment. None of the other directors and Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution.

The Board has, based on the recommendation of the Nomination and Remuneration Committee and also on the recommendation of the audit committee and subject to the approval of the Members, approved the re-appointment of Shri Mudit Jatia as the Whole Time Director designated as Executive Director of the Company, for a period of 5 (Five) consecutive years i.e. with effect from 17th June, 2024. The Company has received from a member of the Company a notice under Section 160 of the Companies Act, 2013 proposing Shri Sidhant Jatia as a candidate for the office of Director of the Company. Though he shall be liable to retire by rotation whilst he continues to hold office of Whole-Time Director; however, his reappointment on retirement by rotation will not break his length of service as Whole-Time Director. Shri Sidhant Jatia is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act) and has given his consent to act as Whole-Time Director of the Company. Shri Sidhant Jatia satisfies all the conditions as set out in the Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

It is therefore proposed to obtain the permission of the Members to appoint Shri. Mudit Jatia as a Director and Whole time Director designated as Executive Director of the Company by passing a Special Resolution

The memorandum of appointment to Shri. Mudit Jatia would be available for inspection by the members, by writing an email to the Company at info@modernindia.co.in

None of the other directors and Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution.

The Board recommends the said Special Resolution for your approval.

DETAILS OF THE WHOLE TIME DIRECTOR TO BE RE-APPOINTED AT THE 90TH AGM

Name	Shri. Mudit Jatia
DIN	DIN:00192012
Date of Birth	07.09.1986
Nationality	Indian
Date of Appointment	17 th June, 2024
Qualifications	BA
Expertise in specific functional areas	Business
List of Other Directorship	<ol style="list-style-type: none"> 1. Modern Estates India Private Limited 2. Western India Distributing Company Pvt Ltd 3. Alcyone Trading Company Private Limited 4. Alcyone Realtors Private Limited

	5. Jatia Properties Private Limited 6. Verifacts Services Private Limited 7. Modern Derivatives And Commodities Private Limited 8. Lexicon Consturctions Private Limited 9. Verifacts Solutions Pte Ltd. 10. Verifacts Pte. Ltd. 11. Verifacts INC
Chairmanship/Membership of Committees of other Boards	NIL
The Attendance of meeting of Board and Committees	During the year Shri. Mudit Jatia attended all the meeting of Board of Directors of Modern India Limited and he is not a member of any committee
Company's Shares held (No of shares)	121500-Equity shares of Modern India Limited
Relationship with other Directors ,Manager and other KMP	Son of Shri Vijay Kumar Jatia –CMD and Smt Gauri Jatia-Director of the Company and brother of Shri Siddhant Jatia

ITEM No. 6

Appoint Shri. Satyan Shivkumar Israni(Din 01174081), As An Independent Director Of The Company, not liable to retire by rotation

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Shri. Satyan Shivkumar Israni as an Additional Director with effect from 08th November, 2023 to hold office as an Independent Director pursuant to Section 161 of the Act and Articles of Association of the Company.

In terms of Section 149 and other applicable provisions of the Act, Shri Israni, being eligible, is proposed to be appointed as an Independent Director of the Company for a term of 5 (five) years i.e. from 08th November, 2023 to 07th November, 2028 , not being liable to retire by rotation.

The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Shri Israni for the office of Director of the Company. Shri Israni has consented to act as a Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

Shri. Satyan Shivkumar Israni, 46 is an Advocate and Partner of S. D.Israni Law Chambers, Advocates & Solicitors (UK). He is qualified in the field of Law, Company Secretary-ship and Management. He has over 22 years' experience as a practitioner in the field of Corporate Laws, Securities Laws and Business Advisory services. He is a Fellow Member of the Institute of Company Secretaries of India and also a Solicitor of the Supreme Court of England and Wales. He holds a Masters Degree in Law from the University of Mumbai where he stood first in the subject – Law of International Business Transactions. Recently, he has completed a Certificate Course with Honours on Financial Markets

from the Yale University, USA. He has also completed a Certificate Course on Fintech Law and Policy from the Duke University, USA. Besides holding a Diploma in Cyber Laws, he also holds international certifications in the field of Intellectual Property Laws from the World Intellectual Property Organisation. He is a member of various professional Indian and International bodies such as the Bombay Bar Association, the Indian National Bar Association, the Law Society (United Kingdom) and the Indian Council of Arbitration. He is presently serving as a member of the Law Committee and the Arbitration Committee of the IMC Chamber of Commerce and Industry

The brief profile of Shri. Satyan Shivkumar Israni, Additional Director-Non-Executive and Independent seeking regularization of Directorship as required under the Companies Act, 2013 and Secretarial Standard –(SS-2) on General Meetings are given as below:-

Name	Shri. Satyan Shivkumar Israni
DIN	01174081
Date of Birth	17.03.1977
Nationality	Indian
Date of Appointment	08.11.2023
Qualifications	BCOM, LLM, FCS
Expertise in specific functional areas	Business
List of Other Directorship	<ol style="list-style-type: none"> 1. Getsellgo Private Limited 2. Mantra Data Centre Private Limited 3. Simplex Realty Limited 4. Cravatex Limited 5. Advani Hotels And Resorts (India) Limited 6. Blossom Industries Limited
Chairmanship/Membership of Committees of other Boards	NA
The Attendance of meeting of Board and Committees	Attended all the Board Meetings and Committee meetings held after his date of appointment
Details of proposed change in the remuneration	NA
Company's Shares held (No. of shares)	NA
Relationship with other Directors, Manager and other KMP	NA

In the opinion of the Board, Shri Israni fulfills the conditions specified in the Act and the Rules made there under for appointment as an Independent Director and is independent of the management.

The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day i.e. except

Saturday, Sunday and Public holidays) during 10:00 a.m. to 4:00 p.m.

The Board recommends the Ordinary Resolution at Item No. 6 of this Notice for approval of the Members.

Except Shri. Satyan Shivkumar Israni and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in anyway, concerned or interested, in the Resolution set out at Item No. 6 of this Notice.

ITEM No. 7

Appoint Shri. Anuj Didwania (DIN: 00022601), as an Independent Director of the Company, not liable to retire by rotation

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Shri. Anuj Didwania as an Additional Director with effect from 01st August, 2024 to hold office as an Independent Director pursuant to Section 161 of the Act and Articles of Association of the Company.

In terms of Section 149 and other applicable provisions of the Act, Shri Anuj Didwania, being eligible, is proposed to be appointed as an Independent Director of the Company for a term of 5 (five) years i.e. from 01st August, 2024 to 31st July, 2029, not being liable to retire by rotation.

The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Shri Anuj Didwania for the office of Director of the Company. Shri Anuj Didwania has consented to act as a Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

Shri. Anuj Didwania received his post graduate degree in Business Administration (MBA) from Manchester Business School (UK) in 2000, graduating on the directors list. From 2000 to 2004 he was a Proprietary trader for HSBC IB in Mumbai and was also responsible for setting up the Equity Derivatives Desk for HSBC in India. From 2004 to 2005 he was the Vice President, solely responsible for India Proprietary trading desk at Merrill Lynch in Hong Kong and also assisted with managing USD 2 Billion P-note product of Merrill. Post 2005 Shri. Anuj Didwania has been working in his family business as an Executive Director. Shri. Anuj Didwania is the Director of Redart Capital Advisors Private Limited. Redart is one of the first hedge funds to be set up in India. In 2014, the fund was ranked in the top 10 in the world versus 9000 other funds. He has served on the boards of the leading fashion and lifestyle company (Goodbye Bungalow 8) and the organic foods company (Conscious Food Pvt. Ltd. – Conscious Foods. He serves on the managing committee of EAR – one of the county's oldest NGOs focused on underprivileged children suffering from hearing disorders, and is involved in running a shelter/orphanage for homeless girls and a school for underprivileged children in Ambernath

The brief profile of Shri. Anuj Didwania, Additional Director-Non-Executive and Independent seeking regularization of Directorship as required under the Companies Act, 2013 and Secretarial Standard –(SS-2) on General Meetings are given as below:-

Name	Shri. Anuj Didwania
DIN	00022601
Date of Birth	07.04.1977
Nationality	Indian
Date of Appointment	01.08.2024
Qualifications	MBA
Expertise in specific functional areas	Business
List of Other Directorship	<ol style="list-style-type: none"> 1. Redart Capital Advisors Private Limited 2. Mineral Wealth Of India Private Limited. 3. Designer Home Accessorie S India Private Limited
Chairmanship/Membership of Committees of other Boards	NA
The Attendance of meeting of Board and Committees	NA
Details of proposed change in the remuneration	NA
Company's Shares held (No. of shares)	NA
Relationship with other Directors, Manager and other KMP	NA

In the opinion of the Board, Shri Anuj Didwania fulfills the conditions specified in the Act and the Rules made there under for appointment as an Independent Director and is independent of the management.

The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day i.e. except Saturday, Sunday and Public holidays) during 10:00 a.m. to 4:00 p.m.

The Board recommends the Ordinary Resolution at Item No. 7 of this Notice for approval of the Members.

Except Shri. Anuj Didwania and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in anyway, concerned or interested, in the Resolution set out at Item No. 7 of this Notice.

ITEM NO. 8

Appoint Shri. Rajas Doshi (Din: 00050594), as an Independent Director of the Company, not liable to retire by rotation

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Shri. Rajas Doshi as an Additional Director with effect from 01st August, 2024 to hold office as an Independent Director pursuant to Section 161 of the Act and Articles of Association of the Company.

In terms of Section 149 and other applicable provisions of the Act, Shri Rajas Doshi, being eligible, is proposed to be appointed as an Independent Director of the Company for a term of 5 (five) years i.e. from 01st August, 2024 to 31st July, 2029, not being liable to retire by rotation.

The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Shri Rajas Doshi for the office of Director of the Company. Shri Rajas Doshi has consented to act as a Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

Shri. Rajas Doshi has been associated with Company since 2002 and with new Companies Act coming into force he was re-designated as Non-Executive Independent Director in the year 2014. He served the position till September, 2018. During his stint as an Independent Director he played a pivotal role in strategic business decisions and provided fruitful guidance for the growth of the Company. Taking his valuable contribution in consideration the Management of the Company had approached him to take up the position of Non-Executive Independent Director.

Shri. Rajas R. Doshi, aged 72 years, B. E. Civil., is an Industrialist and the Chairman & Managing Director of The Indian Hume Pipe Co. Ltd. ("IHP") since 1994. He joined IHP in 1981 as Senior Executive at its factory at Wadala, Mumbai. Thereafter he has served IHP in varied capacities of Chief Engineer, General Manager and was appointed Joint Managing Director on 1st July, 1988. He was appointed as Chairman & Managing Director of IHP on 14th April, 1994.

The brief profile of Shri. Rajas Doshi, Additional Director-Non-Executive and Independent seeking regularization of Directorship as required under the Companies Act, 2013 and Secretarial Standard –(SS-2) on General Meetings are given as below:-

Name	Shri. Rajas Doshi
DIN	00050594
Date of Birth	01/09/1951
Nationality	Indian
Date of Appointment	01.08.2024
Qualifications	B.E. (Civil)
Expertise in specific functional areas	Business
List of Other Directorship	<ol style="list-style-type: none"> 1. IMC Chamber Of Commerce And Industry 2. IHP Finvest Limited. 3. Mobile Systems India Private Limited 4. Walchand Hirachand Foundation

	5. Smt. Pramila Shantilal Shah Charity Foundation 6. Ratanchand Hirachand Foundation 7. The Indian Hume Pipe Company Limited 8. Ratanchand Investment Private Limited
Chairmanship/Membership Committees of other Boards	of The Indian Hume Pipe Co. Ltd Stakeholders' Relationship Committee -Member Corporate Social Responsibility Committee - Chairman Risk Management Committee - Chairman Nomination & Remuneration Committee -Member IHP Finvest Ltd Stakeholders' Relationship Committee - Chairman Corporate Social Responsibility Committee - Chairman Ratanchand Investment Private Limited Corporate Social Responsibility Committee - Chairman
The Attendance of meeting of Board and Committees	NA
Details of proposed change in the remuneration	NA
Company's Shares held (No. of shares)	NA
Relationship with other Directors, Manager and other KMP	NA

In the opinion of the Board, Shri Rajas Doshi fulfills the conditions specified in the Act and the Rules made there under for appointment as an Independent Director and is independent of the management.

The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day i.e. except Saturday, Sunday and Public holidays) during 10:00 a.m. to 4:00 p.m.

The Board recommends the Ordinary Resolution at Item No. 8 of this Notice for approval of the Members.

Except Shri. Rajas Doshi and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in anyway, concerned or interested, in the Resolution set out at Item No.8 of this Notice.

ITEM NO. 9

Appoint Shri. Kaiwan Kalyaniwalla (DIN: 00060776), as a Non-Executive Director of the Company and liable to retire by rotation

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Shri. Kaiwan Kalyaniwalla as an Additional Director with effect from 23rd July, 2024 to hold office as a Non-Executive Director pursuant to Section 161 of the Act and Articles of Association of the Company.

The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Shri Kaiwan Kalyaniwalla for the office of Director of the Company.

Shri. Kailwan Kalyaniwala had been serving as a Non-Executive Independent Director since 16th May, 2014 and his 2nd terms as an Independent Director completed on 22nd July, 2024. But based on his strong credential, vast experience, diverse knowledge of law and business of the Company, the management proposes to appoint him as an Non-Executive Non-Independent Director

Shri. Kaiwan Kalyaniwalla, 59, is a Solicitor and Advocate of the Bombay High Court and a Partner in the law firm of Maneksha & Sethna in Mumbai. He has been in practice for over 30 years. Shri. Kaiwan Kalyaniwalla is enrolled as a Solicitor of the Supreme Court of England and Wales. He is on the board of listed public and private Indian and foreign companies and advises private sector corporates, multinational banks, transport and logistics companies and some of India's largest property development companies and business houses. He is also on the Board of Trustees of public trusts. His practice is predominantly in the field of corporate laws, property laws, tax laws and general laws.

The brief profile of Shri. Kaiwan Kalyaniwalla, Additional Director-Non-Executive seeking regularization of Directorship as required under the Companies Act, 2013 and Secretarial Standard –(SS-2) on General Meetings are given as below:-

Name	Shri. Kaiwan Kalyaniwalla
DIN	00060776
Date of Birth	13/08/1964
Nationality	Indian
Date of Appointment	23.07.2024
Qualifications	LLB
Expertise in specific functional areas	Professional
List of Other Directorship	<ol style="list-style-type: none">1. Verifacts Services Private Limited2. Transindia Real Estate Limited.3. Allcargo Terminals Limited4. Allcargo Logistics Limited5. Transindia Logistic Park Private Limited

	6. Quantum Trustee Company Private Limited 7. Bombay Incorporated Law Society 8. Bombay Metal And Alloys Mfg Company Private Limited 9. Iron & Metal Traders Private Limited 10. Synchro Investment S Private Limited 11. Allcargo Gati Limited
Chairmanship/Membership of Committees of other Boards	Allcargo Gati Limited Member of Audit Committee Chairman of Corporate Social Responsibility Committee Member of Stakeholder Relationship Committee Member of Risk Management Committee
The Attendance of meeting of Board and Committees	attended all the meeting of Board of Directors of Modern India Limited and its committees meeting
Details of proposed change in the remuneration	NA
Company's Shares held (No. of shares)	NA
Relationship with other Directors, Manager and other KMP	NA

The Board recommends the Ordinary Resolution at Item No. 9 of this Notice for approval of the Members.

Except Shri. Kaiwan Kalyaniwalla and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in anyway, concerned or interested, in the Resolution set out at Item No.9 of this Notice.

ITEM NO. 10

The financial performance of the Company has been outstanding for the year under review due to the efforts and hard work of the Management and Directors of the Company, which has paid off manifold. To compensate the Directors of the Company for their exceptional performance it is proposed to pay commission to its Non-Executive and Independent Directors of the Company. Under the Companies Act, Non-whole Time Directors have been entrusted with new responsibilities to make their role more objective and purposeful. Keeping in view the enhanced role, responsibilities and duties of directors, it is considered appropriate that a commission be paid to the Non-Executive Directors and Independent Directors of the Company to compensate them for their performance and for their increased role, responsibilities and duties.

Section 197 of the Companies Act, 2013 provides for payment of commission to the Non-Executive Directors including Independent Directors that shall not exceed 1% of the net profits of the Company.

The Board of Directors of the Company have, subject to the approval of the members of the Company at Annual General Meeting, proposed to give commission not exceeding 1% of the net profits of the

Company for the period of three financial year commencing from 01st April, 2023 to 31st March, 2026 as computed in the manner laid down in Section 198 of the Companies Act, 2013.

The said commission to Non-Executive Directors shall be in addition to the sitting fees payable to them for attending meeting of the Board and Committees thereof.

Except Independent Directors and Non-Executives Directors of the Company. No other Director or Key Managerial Personnel of the Company is concerned or interested financially or otherwise in this Resolution.

ITEM No. 11

The Board of Directors of the Company, in its meeting held on 29th August, 2024, discussed the proposal to convert the Company from a public limited company into a private limited company. The primary objective behind this decision is to operate with more flexibility and efficiency, reduce compliance obligations, and enable better control over the Company's affairs.

As per the provisions of the Companies Act, 2013, the consent of the members by way of special resolution is required for conversion of the Company to a private limited company.

None of the other directors and Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution.

ITEM No. 12

The conversion of the Company to a private limited company will result in amending the name clause of the Memorandum of the Company since the name of the Company will change from 'Modern India Limited' to 'Modern India Private Limited'.

In terms of Section 13 of the Companies Act, 2013, the consent of the members by way of special resolution is required for amendment of the Memorandum of Association of the Company. The Board has approved the amendment at its meeting held on 29th August, 2024.

None of the other directors and Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution.

ITEM No. 13

The existing Articles of Association are in line with the erstwhile Companies Act 1956, which are thus no longer in full conformity with the Companies Act, 2013 ('New Act'). The New Act is now largely in force and substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the New Act, several articles of the existing Articles of Association of the Company require alteration / deletions..

The conversion of the Company from Public Limited to Private Limited, the Company is required to amend its Articles of Association to adopt certain restrictive clauses and such other provisions under the Companies Act, 2013, as applicable to a private company.

Hence the Board of Directors at its meeting held on 29th August, 2024 decided to adopt new set of

Articles in place of existing Articles of Association of the Company and seek shareholders' approval for the same.

None of the other directors and Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution.

By Order of the Board of Directors

SD/-

(Parind Badshah)

Vice-President & Company Secretary

FCS 5414

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

Place: Mumbai

Dated: 29/08/2024