



26.10.2018

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

Dear Sir,

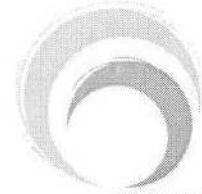
Sub: Acquisition of 1,20,000 equity shares in Verifacts Services Private Limited, subsidiary of Modern India Limited

Ref: Scrip No. 503015

Further to the outcome of the Board Meeting held on 25.10.2018 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

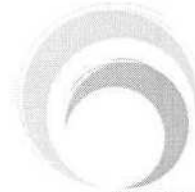
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Verifacts Services Private Limited <u>Authorised Share Capital (₹in Lakhs)</u> Equity Share of ₹ 10/-each—₹ 100.00</p> <p><u>Issued, Subscribed & paid-up (₹in Lakhs)</u> Equity Share of ₹ 10/-each—₹50.00</p> <p><u>Turnover of 2017-18(₹in Lakhs)</u> Total Revenue- ₹ 1889.75</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>Verifacts Services Private Ltd is the subsidiary of Modern India Limited (the holding Company & acquiring Company respectively) and holds 76% stake.</p> <p>Modern India Limited proposes to acquires 1,20,000 equity shares from Mr. Swapan Bhadra, shareholder of Verifacts Services Private Limited</p> <p>Shri. Vijay Kumar Jatia is the Chairman and Managing Director as well as the Promoter of Modern India Limited and also Director of Verifacts Services Private Limited.</p>





		He is related by the virtue of common directorship.
3.	Industry to which the entity being acquired belongs;	Human resources consulting company providing background/ antecedents verification services.
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"> Modern India Limited proposes to acquire the remaining stake of 24% in Verifacts Services Private Limited to convert it to it's wholly - owned subsidiary. Verifacts Services Private Limited is a human resources consulting company providing background/ antecedents verification services. and provides services to a large number of multinationals and national companies worldwide.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6	Indicative time period for completion of the acquisition;	On or before 06 th November,2018
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;	A consideration of ₹1.5 crores is being paid to acquire 1,20,000 equity shares which makes it ₹125 per share
9	Percentage of shareholding / control acquired and / or number of shares acquired;	1,20,000 equity shares shall be acquired at ₹ 125 per share which shall constitute 24% of the total share capital thereby making it 100% subsidiary of the acquiring Company.





<p>10</p>	<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> 22.03.2005</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 : ₹1889.75 2016-17: ₹ 2186.55 2015-16: ₹ 1913.73</p> <p><u>Brief Background about the entity acquired:</u></p> <p>Verifacts Services Private Limited is a human resources consulting company providing background/ antecedents verification services. Verifacts Services Private limited provides services to a large number of multinationals and national companies worldwide.</p> <p>The Company has initiated many new measures like B2B, online chat facility, executed agreements with various agencies viz NSDL for PAN verification, e-KYC, Database Management and the Company is also in process of executing agreements with UIDAI and has also tied up with Transunion CIBIL, to ensure a competitive edge.</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

