

MODERN INDIA LTD.



**MODERN** INDIA  
ENTERPRISE

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22.07.2020

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

Scrip Code: **503015**

Dear Sir,

Sub: **Disclosure under Regulation 23(9) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015**

Pursuant to the Regulation 23(9) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, we are submitting herewith the disclosure of Related Party Transactions on a consolidated basis in the format specified in the relevant accounting standards for the financial year 2019-20.

You are requested to kindly take the above information on record.

Thanking You,

Yours faithfully,

For **MODERN INDIA LIMITED**

SD/-

(Parind Badshah)

Vice-President & Company Secretary

Address: 1, Mittal Chambers, 228, Nariman Point, Mumbai-400 021  
FCS5414

**Modern India Limited****Notes to the Consolidated Financial Statements for the year ended March 31, 2020****Note No. 31 :- Related Party Disclosures as per Ind AS 24**

Relationships :		Ownership Interest (%)	
		31st March, 2020	31st March, 2019
<b>Significant influences:</b>			
Shree Rani Sati Investment & Finance Pvt. Ltd.	India		
F. Pudumjee Investment Co. Pvt. Ltd.	India		
Modern Derivatives & Commodities Pvt. Ltd.	India		
Alcyone Trading Co. Pvt. Ltd.	India		
Camellia Mercantile Pvt. Ltd.	India		
Candescent Traders Pvt. Ltd.	India		
Ignatius trading Co. Pvt. Ltd.	India		
Sarat Leasing & Finance Pvt. Ltd.	India		
Vedant Mercantile Pvt. Ltd.	India		
Guangzhou Modern Trading Co. Ltd.	China		
<b>Key Management Personnel &amp; Relatives :</b>			
Mr. Vijay Kumar Jatia	Chairman & Managing Director		
Mrs. Gauri Jatia	Director		
Mr. Sidhant Jatia	President		
Mr. Mudit Jatia	President		
Mr. Ashokraj Birla	Director - Subsidiary		
Mr. Somesh Auddy	CEO - Subsidiary		
Mr. Swapan Bhadra CEO - Resigned w.e.f. 01.06.2018	Erstwhile CEO - Subsidiary		
<b>Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place)</b>			
Mr. Anand Didwania	Non Executive Director		
Mr. Shivkumar Israni	Non Executive Director		
Mr. Pradip Bubna	Non Executive Director		
Mr. Kaiwan Kalyaniwalla	Non Executive Director		
Maneksha & Sethna	Advocates & Solicitors		
S. D. Israni Law Chambers	Advocates & Solicitors		

Transactions carried out with related parties referred as above, in ordinary course of business. Related Parties are identified by the Company and relied upon by the Auditors.

( in Lakhs)

	31st March, 2020	31st March, 2019
<b>Managerial Remuneration</b>		
Mr. Vijay Kumar Jatia (Including Leave Encashment of earlier Years)	179.26	157.49
<b>Sitting Fees to Non Executive Directors</b>	24.50	30.90
<b>Remuneration:</b>		
Mr. Sidhant Jatia	83.78	75.89
Mr. Mudit Jatia	83.78	75.89
Mr. Swapan Bhadra	-	21.00
Mr. Somesh Auddy	60.09	37.48
Mr. Somesh Auddy (Reimbursement of Expenses)	1.77	-
<b>Legal Fees Paid</b>		
Maneksha & Sethna	10.10	9.15
S. D. Israni Law Chambers	0.70	0.75
<b>Purchase of Shares of Modern India Free Trade Warehousing Pvt. Ltd.</b>		
Mr. Vijay Kumar Jatia	-	3.66
Mrs. Gauri Jatia	-	7.32
Mr. Sidhant Jatia	-	1.83
Mr. Mudit Jatia	-	1.83
Shree Rani Sati Investment & Finance Pvt. Ltd.	-	0.37
Camellia Mercantile Pvt. Ltd.	-	0.55
<b>Commission Expenses:</b>		
Guangzhou Modern Trading Co. Ltd.	127.66	125.86
<b>Sale of Trading items</b>		
Guangzhou Modern Trading Co. Ltd.	162.88	237.14
<b>Dividend Paid:</b>		
Mr. Swapan Bhadra	-	6.00
<b>Professional Fees Paid:</b>		
Mr. Swapan Bhadra	-	10.50
<b>Sale of Car:</b>		
Mr. Swapan Bhadra	-	2.32
<b>Outstanding Balances:</b>		
<b>Legal Fees Payable:</b>		
Maneksha & Sethna	-	4.30

<b>Other Current Liabilities - Employee Benefits payable</b>		
Mr. Somesh Auddy	3.83	2.88
<b>Guarantees Given</b>		
Modern International (Asia) Ltd.	3,768.38	3,460.00

#### **Compensation of key managerial personnel**

The remuneration of directors and other members of key managerial personnel during the year was as follows:

<b>Particulars</b>	<b>Year ended 31/03/2020</b>	<b>Year ended 31/03/2019</b>
Short-term employee benefits	169.18	147.41
Post-employment benefits	10.08	10.08
Other long-term benefits	-	-
<b>Total</b>	<b>179.26</b>	<b>157.49</b>

Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognized as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above. The same are included as and when paid.

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals.