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## NOTICE OF EXTRA-ORDINARY GENERAL MEETING

To,  
The Members,  
Modern India Limited

**NOTICE** is hereby given that the **Extra-Ordinary General Meeting** of the Members of Modern India Limited will be held on **Thursday, the 11<sup>th</sup> day of January, 2024 at 4.00 pm** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

### **SPECIAL BUSINESS:**

#### **Item No. 1: Approval for reduction of equity share capital of the Company**

To consider and if thought fit, to pass with or without modifications, the following as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 66 and other applicable provisions of the Companies Act, 2013, and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the Articles of Association of the Company and subject to requisite approvals, consents, sanctions, and permissions as may be necessary or required from any appropriate or statutory authorities including National Company Law Tribunal (“NCLT”), the consent of the equity shareholders of the Company be and is hereby accorded to reduce the paid-up equity share capital of the Company from INR 7,50,85,500/- (Rupees Seven Crores Fifty Lakhs Eighty Five Thousand Five Hundred only) divided into 3,75,42,750 (Three Crores Seventy Five Lakhs Forty Two Thousand Seven Hundred Fifty) equity shares of INR 2/- (Rupees Two only) each fully paid up to INR 7,05,55,290/- (Rupees Seven Crores Five Lakhs Fifty Five Thousand Two Hundred Ninety only) divided into 3,52,77,645 (Three Crores Fifty Two Lakhs Seventy Seven Thousand Six Hundred Forty Five) equity shares of INR 2/- (Rupees Two only) each fully paid up by cancelling and extinguishing 22,65,105 (Twenty Two Lakhs Sixty Five Thousand One Hundred Five) equity shares of INR 2/- (Rupees Two only) each held by Non-Promoter Shareholders of the Company (hereinafter referred to as ‘**Capital Reduction**’).

**RESOLVED FURTHER THAT** pursuant to the aforesaid reduction, the Company shall pay to the non-promoter equity shareholders (an amount of INR 271.90/- (Rupees Two Hundred Seventy One And Ninety Paise only) per equity share cancelled / extinguished, aggregating to INR 61,58,82,050/- (Rupees Sixty One Crores Fifty Eight Lakhs Eighty Two Thousand and Fifty only) inclusive of any income taxes as may be applicable.

**RESOLVED FURTHER THAT** upon the aforesaid reduction becoming effective, without any further act or deed by the equity shareholders (including but not limited to surrendering of share certificates with transfer forms), 22,65,105 (Twenty Two Lakhs Sixty Five Thousand One Hundred Five) equity shares of the Company held by the equity shareholders shall stand cancelled and extinguished and rendered invalid.

**RESOLVED FURTHER THAT** the valuation report dated 08<sup>th</sup> December, 2023 issued by Transaction Square Advisory LLP, Registered Valuer – Securities or Financial Assets (IBBI Registration No.–IBBI/RV-E/06/2023/194), to arrive at fair value of per equity share, as tabled be and is hereby taken on record.

**RESOLVED FURTHER THAT** payment in relation to the reduction of shares held by non-promoter shareholders shall not be more than the price permissible to be paid under the applicable provisions of Foreign Exchange Management Act, 1999 and rules and regulations made thereunder.

**RESOLVED FURTHER THAT** the certificate of statutory auditor of the Company i.e., M/s Khandelwal Jain and Company, Chartered Accountants, to the effect that the Capital Reduction is in accordance with the applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013 and the Generally Acceptable Accounting Principles in India (“Indian GAAP”) as placed before the Board be and is hereby noted and accepted.

**RESOLVED FURTHER THAT** Shri. Vijay Kumar Jatia, Chairman and Managing Director, Shri. Sidhant Jatia, Executive Director, Shri. Mudit Jatia, Executive Director, Shri. Nawalkishore Deora, Chief Financial Officer and Shri. Parind Badshah,

Sr. Vice President -Company Secretary and Legal of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the reduction of the equity share capital of the Company as placed before the meeting or to any modification thereof, and in particular:

- i) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, affidavits, applications, petitions, objections, notices and writings whatsoever as may be usual, necessary, proper or expedite and all manner of documents, petitions, affidavits and applications in relation to the matter aforesaid;
- ii) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid;
- iii) To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental EGM or arising thereat;
- iv) To make, prepare any applications, petitions, appeals and judges summons before any court, tribunal, or all relevant authorities and respond to the appropriate authorities;
- v) To file requisite applications in the NCLT for seeking directions for dispensation/ convening and holding a general meeting of the shareholders and/or creditors whether secured or unsecured of the Company;
- vi) To file petitions, affidavits and / or other legal documents as may be required for confirmation of the reduction of the share capital of the Company by the NCLT and to make such alterations, modification or amendments therein as may be expedient or necessary for complying with the requirement or condition imposed by the NCLT and/or any other appropriate authorities;
- vii) To appoint advocate(s) in order to file and represent the Company before the NCLT and / or any other regulatory authorities and to apply and obtain certified copies of the orders, decrees, directions etc. that may be passed by the NCLT and / or any other regulatory authorities courts and all such other documents as may be required for and on behalf of the Company;
- viii) To appoint and retain services of such professionals as may be necessary in connection therewith including and to do all such acts, deeds, matters and things as may be required to bring the reduction of share capital into effect;
- ix) To authenticate and deliver all necessary documents as 'certified copies' or in any other manner as may be required;
- x) To comply with all the necessary formalities, compliances and disclosures in this regard and to file the necessary forms or documents with the Registrar of Companies, the Reserve Bank of India and any other authorities as may be necessary; and
- xi) To do and perform all such other acts, matters, deeds and things that may be necessary, incidental, consequential or desirable to give effect to this resolution."

**Item No. 2: Appointment of Shri. Satyan Shivkumar Israni(DIN 01174081), as Independent Director of the Company, not liable to retire by rotation**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013( "the Act") , rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **Shri. Satyan Shivkumar Israni(DIN 01174081)**, who was appointed at the Board Meeting held on 08.11.2023 as an Additional Director-Non-Executive and Independent Director, and is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member

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under Section 160(1) of the Act signifying his intention to propose the candidature of **Shri. Satyan Shivkumar Israni** for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 11<sup>th</sup> January, 2024 upto 10<sup>th</sup> January, 2029.

**"RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the above resolution.

**Item No.3: Sale of Investment of Verifacts Services Private Limited**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of section 180(1)(a) and other provisions of the Companies Act, 2013, read with relevant rules made thereunder, including any statutory modification(s), or re-enactment(s) thereof, for the time being in force, subject to the provisions of the Memorandum and Articles Association of the Company and subject to such other approvals, sanctions, consents and permissions as may be necessary to be obtained, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include a Committee thereof), to transfer the shares of Verifacts Services Private Limited for a consideration of Rs. 18,52,50,000 (Rupees Eighteen Crores Fifty Two Lakhs Fifty Thousand) to Verifacts Solutions Pte. Ltd, Singapore, a wholly owned subsidiary of the Company ("Buyer"), with effect from such date, in such manner and on such terms and conditions as may be deemed appropriate and decided by the Board, with the power to the Board to finalize and execute all the required documents, memorandum, deeds of assignment/conveyance and any other incidental documents with such modifications as may be required from time to time.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to execute any documents, deeds or writings as may be necessary to be executed in relation to the transfer of shares and to make applications to the regulatory and governmental authorities for the purpose of obtaining all approvals and sanctions as required to be obtained by the Company in this regard.

**"RESOLVED FURTHER THAT** Shri. Vijay Kumar Jatia, Chairman and Managing Director, Shri. Sidhant Jatia, Executive Director, Shri. Mudit Jatia, Executive Director, Shri. Nawalkishore Deora, Chief Financial Officer and Shri. Parind Badshah, Sr. Vice President – Company Secretary and Legal be and are hereby severally authorized to do all acts and deeds as may be necessary, proper, desirable and/or expedient to give effect to this resolution, to settle any questions, difficulties or doubts that may arise in regard to proposed transfer of shares as they may in their absolute discretion deem fit and as may be necessary for the completion of the transaction as aforesaid in the best interest of the Company."

**By order of the Board of Directors  
For Modern India Limited**

**Parind Badshah  
Sr. Vice President-CS and Legal  
FCS5414**

**Place: Mumbai  
Date: 11/12/2023**

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**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 09/2023, Dated September 25, 2023 permitted the holding of the Extra-Ordinary General Meeting (“EGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), and MCA Circulars, the EGM of the Company is being held through VC / OAVM.
2. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. All documents referred to in the accompanying notice and the statement shall be open for inspection at the Registered Office of the Company during normal business hours from 11 a.m. to 1 p.m. on all working days, up to and including the date of the Extraordinary General Meeting of the Company and will also be available for inspection at the meeting.

**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

The following explanatory statement sets out all material facts relating to the special business set out in the accompanying notice of the Extraordinary General Meeting of the Equity Shareholders of Modern India Limited will be held on Thursday, 11<sup>th</sup> January, 2024, at 04:00 P.M. at the through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)

**ITEM NO. 1**

The Company is a Unlisted Public Limited Company incorporated under the Companies Act, 1913. The Company has an issued, subscribed and paid-up share capital of INR 7,50,85,500/- (Rupees Seven Crores Fifty Lakhs Eighty Five Thousand Five Hundred only) represented by 3,75,42,750 (Three Crores Seventy Five Lakhs Forty Two Thousand Seven Hundred Fifty) equity shares of INR 2/- (Rupees Two only) each fully paid up.

Post the delisting of shares of the Company in the recent past and in the absence of any liquidity event in the subsequent period, the Board of Directors of the Company at their meeting held on 11<sup>th</sup> December, 2023 have approved the proposal for the selective reduction of its Equity Share Capital. The Board has proposed to cancel / extinguish the paid-up capital of the Company to the extent of INR 45,30,210/- (Rupees Forty Five Lakhs Thirty Thousand Two Hundred Ten only) divided into 22,65,105 (Twenty Two Lakhs Sixty Five Thousand One Hundred Five) equity shares of INR 2/- (Rupees Two only) and paying to the holders of such equity shares an agreed amount of (an amount of INR 271.90/- (Rupees Two Hundred Seventy One And Ninety Paise only) for unlocking the value of investment made by the public shareholders and providing them an exit opportunity from the Company by way of reduction of capital.

Upon reduction of Equity Share Capital, the total issued, subscribed and paid-up Equity Share Capital of the Company shall be reduced from INR 7,50,85,500/- (Rupees Seven Crores Fifty Lakhs Eighty Five Thousand Five Hundred only) divided into 3,75,42,750 (Three Crores Seventy Five Lakhs Forty Two Thousand Seven Hundred Fifty) equity shares of INR 2/- (Rupees Two only) each to 3,52,77,645 (Three Crores Fifty Two Lakhs Seventy Seven Thousand Six Hundred Forty Five) equity shares of INR 2 (Rupees Two only) each fully paid-up. The treatment followed for the accounting of capital reduction has been finalized in consultation with the auditors of the Company.

The Capital Reduction is conditional on and subject to:

- The approval of the Resolutions at Item No. 1 by the members of the Company under Section 66 of the Companies Act, 2013;
- The approval of the National Company Law Tribunal, Mumbai Bench; and

- Any other approval, consent or order of the appropriate statutory / government authorities as may be considered necessary and appropriate by the Board being obtained and granted in respect of any of the matters for which such approval, consent or order is required.

The reduction will not be prejudicial to the interest of the creditors of the Company, and they will not be in any way adversely affected by the proposed reduction of share capital. The Company is confident of honoring its commitments and meeting its liabilities and present and future fund requirements despite the reduction of capital.

Pursuant to the provisions of Section 66 of the Companies Act, 2013, approval of the members is required to reduce the share capital of the Company by way of passing a Special Resolution. Accordingly, the resolution set out at Item No. 1 seeks approval of the Equity Shareholders for reduction of equity share capital of the Company.

None of the Directors, Manager, Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the passing of the Resolution set out in Item No. 1 by Special Resolution.

## **ITEM NO. 2**

### **Item no 2: Appointment of Shri. Satyan Shivkumar Israni (DIN 01174081)**

**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, LL.M, FCS
Expertise in specific functional areas	Business
List of Other Directorship	1. Getsellgo Private Limited 2. Mantra Data Centre Private Limited

Chairmanship/Membership of Committees of other Boards	NIL
The Attendance of meeting of Board and Committees	Attended all the Board Meetings and Committee meetings held after his date of appointment
Details of Remuneration (Sitting fees)	INR 1,80,000 (INR60,000 per meeting)
Details of proposed change in the remuneration	NIL
Company's Shares held (No. of shares)	NIL
Relationship with other Directors, Manager and other KMP	NIL

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposes the appointment of Shri. Satyan Shivkumar Israni (DIN 01174081)

as an Independent Director, for a term of five years from 11<sup>th</sup> January, 2024 upto 10<sup>th</sup> January, 2029, not liable to retire by rotation. Shri. Satyan Shivkumar Israni was appointed as Additional Director-Non Executive Independent at the Board meeting held on 08<sup>th</sup> November, 2023. The Company has, in terms of Section 160 (1) of the Act received in writing a notice from a member, proposing his candidature for the office of Director.

The Board based on the profile of Shri. Satyan Shivkumar Israni and as per recommendation of Nomination and Remuneration Committee considers his association with the Company would be beneficial to the Company and it is desirable to avail his services as an Independent Director.

The Company has received a declaration from Shri. Satyan Shivkumar Israni to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act.

In the opinion of the Board, Shri. Satyan Shivkumar Israni fulfils the conditions specified in the Act for appointment as Independent Director and is independent of the management of the Company. 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.

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. 2 of this Notice.

The Board recommends the Resolution at Item No. 2 of this Notice for approval of the Members.

### **ITEM NO. 3**

#### **Item No.3: Sale of Investment of Verifacts Services Private Limited**

The members of the company are requested to note that as per section 180(1)(a) of the Companies Act, 2013 ("the Act"), the Board of Directors of a company ("the Board") can exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the prior approval of the members of the company by way of a special resolution.

As per Explanation (i) & (ii) of section 180(1)(a) of the Act:

- i. "undertaking" means an undertaking in which the company's investment exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of the company during the previous financial year;

ii. “substantially the whole of the undertaking” in any financial year means 20% or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

your company has identified its Wholly owned Subsidiary namely, Verifacts Services Private Limited as ‘substantial’ in terms of section 180(1)(a) of the Companies Act, 2013 and therefore requires members’ approval by way of ‘Special Resolution’ for disposal of the said business undertaking.

The Company had conducted a valuation of Verifacts Services Private Limited and based on the Valuation Report submitted by Transaction Square Advisory LLP, Registered Valuer, it would be prudent to transfer the operations of the Verifacts to the another Wholly owned Subsidiary based in Singapore for Smooth Functioning of business and better overseas business opportunities and ease of doing business as the Company is venturing into tapping the International Clientele focusing on Asia-Pacific Countries.

In view of this the Company considers to diversify the stake in Verifacts Services Private Limited to its other wholly owned subsidiary Verifacts Solutiohns Pte Ltd, Singapore at arm’s length basis (the Buyer) as a strategic business decision. After the said sale Verifacts Services Private Limited shall be Step-Down Subsidiary of Modern India Limited.

The Board believes that the proposed Buyer being into similar business vertical of Background Verification business in Singapore would be able to run the business of Verifacts Services Private Limited and its India operations efficiently.

The Board at its meeting held on 11<sup>th</sup> December, 2023, accorded its approval to restructure the business model of the company to adopt a more focused approach and utilize the management attention to grow to their full potential and create value for the company in the overall interest of all the stakeholders. The net proceeds from the sale of the Unit’ will be utilized to repay the existing loans and reduce interest burden, or enhancement of Unit capital of the company for general business purposes.

Except Shri. Vijay Kumar Jatia, Chairman and Managing Director, Smt. Gauri Jatia, Non-executive Non-Independent Director, Shri. Sidhant Jatia, Executive Director and Shri. Mudit Jatia, Executive Director of the Company, no other of the Directors and Key Managerial Person (KMP) or their respective relatives are interested in the resolution set out at item no. 3 of the accompanying notice.

The Board commends the resolution set out at item no.3 for approval of the members by means of a special resolution.

**By order of the Board of Directors  
For Modern India Limited**

**Parind Badshah  
Sr. Vice President-CS and Legal  
FCS5414**

**Place: Mumbai  
Date: 11/12/2023**

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**ANNEXURE – FOR NOTE 7 OF THE NOTICE**

Date:

To,

M/s. Satellite Corporate Services Pvt. Ltd.,

**Unit: Modern India Limited,**

A/106-107, Dattani Plaza, East West Indl. Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai-400072

E-mail: [scs\\_pl@yahoo.co.in](mailto:scs_pl@yahoo.co.in) Alternate Email Id : [service@satellitecorporate.com](mailto:service@satellitecorporate.com) Tel no.28520461-62

Dear Sir,

With reference to section 88(1) of the Companies Act, 2013 we give the following information.

Name	
Name of Joint Holder, if any	1.
	2.
Address	
Folio No.	
Contact No.	Res:Mob:
Email Id	
CIN RegistrationNo. (in case of companies)	
Unique Identification No.	
Father's/Mother's/Spouse Name	1.2.
Occupation	
Date of Birth	
Pan No.	
Nationality	
Bank Name	
Branch Name	
Account Number	
MICR Number	
RTGS/NEFT/FSC Code (attach cancelled cheque)	

Thanking You

Yours faithfully

Signature

Name of the shareholder

**Note: Shareholders holding shares in demat mode are requested to update their above details in their Demat account**

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## **REMOTE E-VOTING INSTRUCTIONS**

Since the Company has more than 1000 Shareholders, pursuant to the Companies (Management and Administration) Rules, 2014 as amended, this Extra-Ordinary General Meeting is being held through Video Conferencing (VC), the Company will be providing e-voting facility in accordance with the Companies Act, 2013 and the rules made thereunder

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2023, Dated September 25, 2023 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.
2. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. In line with the Ministry of Corporate Affairs (MCA) Circulars the Notice calling the EGM has been uploaded on the website of the Company at [www.modernindia.com](http://www.modernindia.com). The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

### **THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on 08<sup>th</sup> January, 2024 at 9.00 hrs and ends 10<sup>th</sup> January, 2024 at 17.00 hrs. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 29<sup>th</sup> December, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently. The voting rights of Members (for voting through remote e-voting before the EGM and e-voting during the EGM) shall be in proportion to their shares held in the paid-up equity share capital of the Company as on cut-off date i.e. 29<sup>th</sup> December, 2023.
- (ii) Shri P.N. Parikh, (Membership No. FCS 327; CP No. 1228) or failing him Shri Mitesh Dhaliwala (Membership No. FCS 8331; CP No. 9511) or failing him Ms. Sarvari Shah, (Membership No. FCS 9697; CP No.11717) of Parikh and Associates, Practicing Company Secretaries have been appointed as the 'Scrutinizer' to scrutinize Remote e-voting process and also e-voting at the EGM in a fair and transparent manner.
- (iii) The Scrutinizer shall immediately after the conclusion of voting at the EGM, first scrutinise the votes cast at the EGM, thereafter unlock the votes cast through Remote e-voting and shall make not later than two working days of conclusion

of the Meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

- (iv) The results alongwith the Scrutinizer's Report shall be placed on the Company's website at [www.modernindia.co.in](http://www.modernindia.co.in) and on the website of CDSL at <https://evoting.cdslindia.com/> immediately after declaration of result by the Chairman or a person authorised by him in writing.
- (v) Shareholders who have already voted prior to the EGM may also attend the meeting and participate in the EGM through VC/OAVM but shall not be entitled to cast their votes once again on such resolutions.
- (vi) Section 108 of the Companies Act, 2013 ('**Act, 2013**') read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ('**MGT Rules**') have mandated Companies to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (vii) E-Voting facility provided by Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> </ol>

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(viii) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

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- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Modern India Limited.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@modernindia.co.in](mailto:info@modernindia.co.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote again at the EGM on such resolutions.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **6 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance **6 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43. Please note the important dates-

Event	Date	Time
CUT OFF DATE FOR VOTING	29 <sup>th</sup> December, 2023	17.00 hrs
EVOTING TO START	08 <sup>th</sup> January, 2024	09.00 hrs
EVOTING TO END	10 <sup>th</sup> January, 2024	17.00 hrs
EGM DATE	11 <sup>th</sup> January, 2024	16.00 hrs