

**MINUTES OF THE EIGHTIETH ANNUAL GENERAL MEETING OF M/S. MODERN SHARES AND STOCKBROKERS LIMITED HELD ON FRIDAY, SEPTEMBER 27, 2019 AT 11.00 A.M. AT KILACHAND HALL, INDIAN MERCHANT CHAMBERS, 2ND FLOOR, OPP. CHURCHGATE STATION, CHURCHGATE, MUMBAI- 400020**

**PRESENT:**

Mr. Ashok T Kukreja	- Chairperson & Non-Executive Director (Independent)
Mr. Anil S Manghnani	- Whole Time Director
Mr. Narendra H. Advani	- Non-Executive Director
Mr. Ghansham Shewakramani	- Non-Executive Director
Mr. Pankaj R Ved	- Non-Executive Independent Director
Ms. Vibha Axit Gandhi	- Company Secretary & Compliance Officer

Leave of absence was granted to Mrs. Roshan Advani Patheria- Non-Executive Director due to her pre-occupation.

Leave of absence was received from auditor due to their busy schedule.

By Invitation:

Mr. Radhakrishna Shenvi, Chief Financial Officer of the Company was present.

Mr. Janak Pandya, Secretarial Auditors of the Company was present.

CS Anil Jani of Anil Jani & Company Practicing Company Secretaries, Scrutinizers of the company was present.

CS Hemal Parekh Scrutinizer Representative was present.

The Meeting started sharp at 11.00 a.m.

The Chairperson informed that in aggregate 15 Members were present in person, 6 Members were represented by their proxies and 4 Authorised Representatives were present.

The Chairperson introduced all the Directors sitting on Dais to the Shareholders.

The Chairperson announced that 6 proxies covering all 70,020 Equity Shares were received by the Company.

The following documents and registers were Kept Open for inspection of the members throughout the meeting:

- i. Directors Report for the Financial Year ended March 31, 2019
- ii. The Audited Accounts and Auditors Report thereon for the Financial Year ended March 31, 2019
- iii. Register of Contract and Register of Investments.
- iv. Register of Directors & Director Shareholding
- v. Minutes of General Meeting

The Chairperson commenced the meeting by welcoming the Members to the 80th Annual General Meeting. The Chairperson announced that the requisite quorum being present, the meeting was called to order.



Contd...2

(2)

A two minute silence was observed by the Company remembering Mr. U K Mallik past Chairman of the Company who expired on February 11, 2019 and prayed that the departed soul rest in peace.

**1. NOTICE OF THE MEETING:**

With the permission of the members present at the meeting, the Notice conveying the 80th Annual General Meeting of the Company, as circulated to the members of the Company were taken as read.

**2. AUDITORS' REPORT:**

The Chairperson informed that there are no qualifications, observations or comments on the financial transactions or matters in the Auditor's report to the members, which have any adverse effect on the functioning of the Company. The same was taken as read with the permission of the members.

**3. SECRETARIAL AUDIT REPORT:**

The Chairperson informed that there are no qualifications, observations or comments on the Secretarial Audit Report which has any adverse effect on the functioning of the Company. The same was taken as read with the permission of the members.

**4. DIRECTORS'S REPORT AND ACCOUNTS:**

The Audited Profit and Loss Account and the Balance Sheet as on 31st March, 2019 together with Directors' Report were placed before the meeting. With the consent of the members present it was taken as read.

**5. CHAIRPERSON'S STATEMENT:**

**'Quote'**

I welcome you all to the 80th Annual General Meeting of your Company.

The Financial year 2018-19 was not particularly a good one for the stock markets. While the Index and a handful of large cap names have done well, the broader markets have been gradually grinding lower from February 2018 till date.

While the 2008 collapse was swift and a globally led fall, the subsequent recovery was quick and thus we did not feel the pain so much. However, this fall has lasted 20 months now and the pain has been substantial. But, the recent corporate tax cut by the Finance Minister has been a major boost for the companies and also the stock market. Thus this bold move can be a game changer for the markets and the economy. \*

In the current circumstances we are seeing a sharp fall in the IIP and GDP data, a significant decline in automobile sales and a severe pain in the real estate sectors which is leading to a sharp increase in bankruptcy of large corporate companies. Hopefully, the recent announcements by the Finance Minister will lead to a positive reversal.



Contd...3

(3)

In the last year RBI was raising rates, and now we are in a rate cut cycle at a rapid pace. This is happening globally with most central banks moving to cutting rates and in many cases we are witnessing negative yields sparking fears of an impending global recession. We are optimistic that the governments will collectively work to make sure that globally growth and demand pick up in the near to medium term.

It is good to see in the past few weeks the Finance Minister has rolled back some of the tax surcharges in the Budget. In addition, the ministry is hearing the concerns regarding the economy and exports; it continues to address these issues and changes are being made to kick start the economy and boost overall growth and exports.

The Company's operations resulted in a NetLoss of Rs. 50.27 lakhs which includes an exceptional item of writing of long term investments of Rs.42.46 lakhs as against a gross profit of Rs. 20.73 lakhs in the previous year. The above loss was after providing for depreciation of Rs. 4.78 lakhs (previous year Rs. 2.25 lakhs) looking to the scenario of consecrating the resources for future adversities your Board of Directors have decided not to recommended any dividend this year given the performance and also weaker expectations of the market going forward.

I express my sincere thanks to the shareholders for their faith and confidence shown in the Company and also take this opportunity to thank all employees of the Company for the good work and co-operation. In addition I also appreciate the contribution my colleagues on the Board with their constant support and valuable guidance.

**'Unquote'**

The Chairperson then invited the shareholders asking if they have any queries and opened the floor for questions. The Chairperson and Whole-time Director satisfactory replied to all the questions and queries raised by the Shareholders at the meeting.

After Questions and Answers session, the Chairperson read out each items of Agenda listed in the Notice of the 80<sup>th</sup> Annual general meeting of the Company dated May 28, 2019 as under.

#### **ORDINARY BUSINESSES:**

#### **6. ADOPTION OF DIRECTORS' REPORT AND ACCOUNTS:**

At the request of the Chairperson the following motion was proposed by Joseph Sebastian (Folio No.: IN3042951082189) and was seconded by Yashdeep Khanna (Folio No.: IN30429511885398) both the shareholders of the company to pass the same as Ordinary Resolution. The Chairperson then invited the discussion on the motion: -

**"RESOLVED THAT** the Directors' Report and audited statements of accounts for the year ended 31st March, 2019 and the Auditors' Report thereon, be and they are hereby approved and adopted'.



Contd...4

**7. RE-APPOINTMENT OF MRS. ROSHAN ADVANI PATHERIA (DIN NO.: 00651144) AS A DIRECTOR:**

The motion was proposed by Rajashri Kambli (Folio No.: MHC0208) and was seconded by Savidha R Iyer (Folio No.: IN30014210341998) both the shareholders of the company to pass the same as Ordinary Resolution. The Chairperson then invited the discussion on the motion: -

**“RESOLVED THAT** Mrs. Roshan Advani Patheria, a Director retiring by rotation be and she is hereby re-appointed as Director of the company’.

**8. RE-APPOINTMENT OF MR. ANIL SUGNO MANGHNANI (DIN: 00012806) AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF 5 (FIVE) YEARS :**

The motion was proposed by Narendra Hira Advani (Folio No.: IN30133021047574) and seconded by Pankaj Rajnikant Ved (Folio No.: IN30002011717686) both the shareholders of the company to pass the same as Ordinary Resolution. The Chairperson then invited the discussion on the motion:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Company, be and is hereby accorded for the re-appointment of Mr. Anil Sugno Manghnani (DIN: 00012806) as Whole-time Director of the Company for a period of 5 (five) years effective from 1st July, 2019 to 30th June, 2024 who was appointed as a Whole-time Director with effect from 1st July, 2014 and whose five years term expires on 30th June, 2019 and who has given his consent for his re-appointment and is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his re-appointment and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors for the office on the following terms and conditions of appointment and remuneration as contained in the draft agreement, a copy whereof duly initialed by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and are hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to by the Board of Directors and the Whole-time Director.”

1. Salary : Rs. 70,000/- per month
2. Perquisites
  - a. All Perquisites, the amount of which shall in aggregate not exceed one month salary in every year.
  - b. Provident Fund, Superannuation, Leave Encashment and Gratuity as specified in Section IV (1) of Part II of Schedule V of the Act shall not be included in the computation of the ceiling on the remuneration specified in Section II & Section III of Part II of Schedule V of the Act.
  - c. Medical Facility: For Self and Family in accordance with the Company’s policy but subject to a ceiling of one month’s salary for every year and aggregate of three months’ salary in a block of three years.
  - d. Leave Travel Concession: For Self and Family once a year, payable in accordance with the Company’s Rules.
  - e. Car: Provision for car for use on Company’s business. Use of car for private purposes shall be billed by the Company.



Contd...5

f. Telephone: Telephone at residence, personal long distance calls shall be billed by the Company.

3. Commission: at 2% of the net profit of the Company as calculated and prescribed by the Act.

**'FURTHER RESOLVED THAT** he shall be entitled to increments at the desecration of the Board of Directors AND THAT remuneration as per item (1) & (2) above as agreed by the Board of Directors of the Company shall be paid to Mr. Anil Sugno Manghnani (DIN: 00012806) as Minimum Remuneration notwithstanding that in any financial year during the terms of his office the company has made no profit or the profits are inadequate.'

**'FURTHER RESOLVED THAT** the Board of Directors be and are hereby authorized to add, amend, alter, modify such terms and conditions of appointment and remuneration so as to not exceed the limits specified in Schedule V of the Companies Act, 2013 as may be agreed by the Board of Directors during his term of office."

**9. APPOINTMENT OF MR. PANKAJ RAJNIKANT VED (DIN: 00207079) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 (FIVE) YEARS:**

The motion was proposed by Anil Sugno Manghnani (Folio No.: IN30001110012827) and seconded by Neppolian Packiriswamy (Folio No.: MHC0249) both the shareholders of the company to pass the same as Ordinary Resolution. The Chairperson then invited the discussion on the motion:

**"RESOLVED THAT** pursuant to the provisions of Sections 149 (10), 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (including any statutory modifications or re-enactment(s) thereof and any rules made thereunder for the time being in force), Mr. Pankaj Rajnikant Ved (DIN: 00207079), who was appointed as an Additional Independent Director with effect from 1st April, 2019 and whose term expires at this Annual General Meeting and who has given his consent for his appointment and has submitted a declaration that he meets the criteria for independence under Section 149 of the Companies Act, 2013 and the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his appointment and whose appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors for the office of Independent Director of the Company, be and he is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years effective 1st April, 2019 to 31st March, 2024, whose office shall not be liable to retire by rotation.'

**'RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all acts, deeds, things and take all such steps as may be necessary, expedient, proper and desirable for the purpose of giving effect to this resolution."

The chair was vacated by Mr. Ashok T Kukreja informing the member's present that he is considered as interested in the coming resolution and invited Mr. Anil S Manghnani to take up the chair.

Mr. Anil S Manghnani read out the following item:



(6)

**10. RE-APPOINTMENT OF MR. ASHOK TIKAMDAS KUKREJA (DIN: 00463526) FOR THE SECOND TERM AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF 5 (FIVE) YEARS:**

The motion was proposed by Radhakrishna Shenvi (Folio No.: IN30012610251900) and seconded by Baban More (Folio No.: IN30088813463966) both the shareholders of the company to pass the same as Special Resolution. The Chairperson then invited the discussion on the motion:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 (10), 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Ashok Tikamdas Kukreja (DIN: 00463526), whose present terms of office as an independent Director expires on 31st March, 2020 and who has given his consent for re-appointment and has submitted a declaration that he meets the criteria for independence under Section 149 of the Companies Act, 2013 and the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his re-appointment and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors for the office of Independent Director of the Company, be and he is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years effective from 1st April, 2020 to 31st March, 2025, whose office shall not be liable to retire by rotation.’

**‘RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all acts, deeds, things and take all such steps as may be necessary, expedient, proper and desirable for the purpose of giving effect to this resolution.”

Mr. Anil S Manghnani vacated the chair and Mr. Ashok T Kukreja took the chair and conducted the further proceeding of the meeting.

After conclusion of his speech and considering the above resolutions No 1 to 4, and Resolution No 5 by Mr. Anil Manghnani, he informed that as per the amended provisions of the SEBI Listing (LODR) regulations and the Act, the Company has offered remote e-voting facilities to the members and was also offering voting by poll to those members present at the meeting and did not vote through remote e-voting and that the scrutinizer, CS Mr. Anil Gajanan Jani will scrutinize the votes cast on all resolutions, through remote e-voting as well as poll at the meeting, in a fair and transparent manner and submit his report based on which the results will be announced.

After ascertaining that all the members and proxies, who were present in the meeting hall and wanted to participate in the poll had casts their votes, pursuant to the advice of the scrutinizer, the Chairperson closed the poll at 11.25 a.m. The scrutinizer then took custody of the ballot box for verification of validity of votes and counting of votes and for preparing his report to the Chairperson.

Later the Chairperson informed the shareholders that the final results of the voting (after consolidation of the result of remote e-voting and poll) would be announced within 48 hours to the stock exchange and also displayed on the website of the Company on or before September 29, 2019.



(7)

**11. VOTE OF THANKS:**

There being no other business to transact, the meeting terminated at 11.30 am with a vote of thanks to the Chair proposed by Narendra Hira Advani (Folio No.: IN30133021047574) and was seconded by Anil Sugno Manghnani (Folio No.: IN30001110012827) both the shareholders of the Company.

The Chairperson thanked the shareholders and declared the meeting to be concluded *at 11-45 a.m*

The members were disbursed with snacks and cold drinks.

Place : **Mumbai**  
Dated : **September 27, 2019**



**Ashok T Kukreja**  
**Chairperson**  
**DIN: 00463526**

Attached Scrutinizer Results and Company's results for the 80<sup>h</sup> AGM held on September 27, 2019 at Kilachand Hall, Indian Merchant Chambers, 2<sup>nd</sup> Floor, Opp. Churchgate Station, Churchgate, Mumbai- 400 020 declared on September 27, 2019 at 3.45 p.m.

<b>Date of the AGM/EGM</b>	<b>Friday, September 27, 2019</b>
<b>Total number of shareholders on record date</b>	<b>940</b>
<b>No. of shareholders present in the meeting either in person or through proxy:</b>	
Promoters and Promoter Group:	<b>10</b>
Public:	<b>15</b>
<b>No. of Shareholders attended the meeting through Video Conferencing</b>	
Promoters and Promoter Group:	<b>NA</b>
Public:	<b>NA</b>

Resolution required: (Ordinary/Special)			<b>Ordinary: Consideration and adoption of the Audited Financial Statements and Cash Flow Statement of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.</b>					
Whether promoter/ promoter group are interested in the agenda/ resolution?			N.A					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)] *100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)] *100	% of Votes against on votes polled (7)=[(5)/(2)] *100
Promoters and Promoters Group	E-Voting	<b>2134784</b>	2134784	100.00	2134784	00	100.00	0.00
	Poll		00	0.0000	00	00	0.0000	0.0000
	Postal Ballot (if applicable)		00	0.0000	00	00	0.0000	0.0000
	<b>Total</b>		<b>2134784</b>	<b>100.0000</b>	<b>2134784</b>	<b>00</b>	<b>100.0000</b>	<b>0.0000</b>
Public - Institutions	E-Voting	<b>15680</b>	00	0.0000	00	00	0.0000	0.0000
	Poll		00	0.0000	00	00	0.0000	0.0000
	Postal Ballot (if applicable)		00	0.0000	00	00	0.0000	0.0000
	<b>Total</b>		<b>00</b>	<b>0.0000</b>	<b>00</b>	<b>00</b>	<b>0.0000</b>	<b>0.0000</b>
Public - Non Institutions	E-Voting	<b>780661</b>	102550	13.1363	102550	00	100.00	0.00
	Poll		1295	0.1659	1295	00	100.00	0.00
	Postal Ballot (if applicable)		00	0.0000	00	00	0.0000	0.0000
	<b>Total</b>		<b>103845</b>	<b>13.3022</b>	<b>103845</b>	<b>00</b>	<b>100.00</b>	<b>0.0000</b>
<b>Total</b>		<b>2931125</b>	<b>2238629</b>	<b>76.3744</b>	<b>2238629</b>	<b>00</b>	<b>100.00</b>	<b>0.0000</b>

Contd.....2



For MODERN SHARES AND STOCK BROKERS LIMITED

*And S Myha*  
DIRECTOR

Resolution required: (Ordinary/Special)			<b>Ordinary: Appointment of Director in place of Mrs. Roshan Advani Patheria (DIN: 00651144), who retires by rotation and is eligible for re-appointment.</b>					
Whether promoter/ promoter group are interested in the agenda/ resolution?			<b>Mr. Narendra Hira Advani – Brother of Mrs. Roshan Advani Patheria and Bhagwanti Exports Private Limited (Through Mr. Narendra Hira Advani)</b>					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)(1)] *100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)] *100	% of Votes against on votes polled (7)=[(5)/(2)] *100
Promoters and Promoters Group	E-Voting	<b>2134784</b>	1686819	79.0159	1686819	00	100.00	0.00
	Poll		00	0.0000	00	00	0.0000	0.0000
	Postal Ballot (if applicable)		00	0.0000	00	00	0.0000	0.0000
	<b>Total</b>		<b>1686819</b>	<b>79.0159</b>	<b>1686819</b>	<b>00</b>	<b>100.00</b>	<b>0.0000</b>
Public - Institutions	E-Voting	<b>15680</b>	00	0.0000	00	00	0.0000	0.0000
	Poll		00	0.0000	00	00	0.0000	0.0000
	Postal Ballot (if applicable)		00	0.0000	00	00	0.0000	0.0000
	<b>Total</b>		<b>00</b>	<b>0.0000</b>	<b>00</b>	<b>00</b>	<b>0.0000</b>	<b>0.0000</b>
Public - Non Institutions	E-Voting	<b>796341</b>	102550	13.1363	102550	00	100.00	0.0000
	Poll		1295	0.1659	1295	00	100.00	0.0000
	Postal Ballot (if applicable)		00	0.0000	00	00	0.0000	0.0000
	<b>Total</b>		<b>103845</b>	<b>13.3022</b>	<b>103845</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
<b>Total</b>		<b>2931125</b>	<b>1790664</b>	<b>61.0914</b>	<b>1790664</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>

Conted....3



For MODERN SHARES AND STOCK BROKERS LIMITED

*Narendra Hira Advani*  
DIRECTOR

Resolution required:		Ordinary: Re-appointment of Mr. Anil Sugno Manghnani (DIN: 00012806) as Whole-time Director of the Company for a further period of 5 (five) years.						
(Ordinary/Special)		Mr. Anil Sugno Manghnani – Promoter and Director and through Bhagwanti Exports Private Limited – Associate Company						
Whether promoter/ promoter group are interested in the agenda/ resolution?		Mr. Anil Sugno Manghnani – Promoter and Director and through Bhagwanti Exports Private Limited – Associate Company						
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)] *100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)] *100	% of Votes against on votes polled (7)=[(5)/(2)] *100
Promoters and Promoters Group	E-Voting	2134784	1679774	78.6859	1679774	00	100.00	0.00
	Poll		00	0.0000	00	00	0.0000	0.0000
	Postal Ballot (if applicable)		00	0.0000	00	00	0.0000	0.0000
	<b>Total</b>		<b>1679774</b>	<b>78.6859</b>	<b>1679774</b>	<b>00</b>	<b>100.00</b>	<b>0.0000</b>
Public - Institutions	E-Voting	15680	00	0.0000	00	00	0.0000	0.0000
	Poll		00	0.0000	00	00	0.0000	0.0000
	Postal Ballot (if applicable)		00	0.0000	00	00	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Public - Non Institutions	E-Voting	796341	102550	13.1363	102550	0	100.00	0.0000
	Poll		1295	0.1659	1295	0	100.00	0.0000
	Postal Ballot (if applicable)		00	0.0000	00	00	0.0000	0.0000
	<b>Total</b>		<b>103845</b>	<b>13.3022</b>	<b>103845</b>	<b>0</b>	<b>100.00</b>	<b>0.0000</b>
<b>Total</b>		<b>2931125</b>	<b>1783619</b>	<b>60.8510</b>	<b>1783619</b>	<b>0</b>	<b>100.00</b>	<b>0.0000</b>

Contd...4



For MODERN SHARES AND STOCK BROKERS LIMITED

DIRECTOR

Resolution required: (Ordinary/Special)			Ordinary: Appointment of Mr. Pankaj Rajnikant Ved (DIN: 00207079) as Non-executive Independent Director of the Company for a period of 5 (five) years.					
Whether promoter/ promoter group are interested in the agenda/ resolution?			N.A.					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoters and Promoters Group	E-Voting	2134784	2134784	100.00	2134784	00	100.00	0.00
	Poll		00	0.0000	00	00	0.0000	0.0000
	Postal Ballot (if applicable)		00	0.0000	00	00	0.0000	0.0000
	<b>Total</b>		<b>2134784</b>	<b>100.00</b>	<b>2134784</b>	<b>00</b>	<b>100.00</b>	<b>0.0000</b>
Public - Institutions	E-Voting	15680	00	0.0000	00	00	0.0000	0.0000
	Poll		00	0.0000	00	00	0.0000	0.0000
	Postal Ballot (if applicable)		00	0.0000	00	00	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Public - Non Institutions	E-Voting	796341	102550	13.1363	102550	0	100.00	0.0000
	Poll		1295	0.1659	1295	0	100.00	0.0000
	Postal Ballot (if applicable)		00	0.0000	00	00	0.0000	0.0000
	<b>Total</b>		<b>103845</b>	<b>13.3022</b>	<b>103845</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
<b>Total</b>		<b>2931125</b>	<b>2238629</b>	<b>76.3744</b>	<b>2238629</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>

Contd. 5



For MODERN SHARES AND STOCK BROKERS LIMITED

*Audishylo*  
DIRECTOR

Resolution required: (Ordinary/Special)			Special: Re-appointment of Mr. Ashok Tikamdas Kukreja (DIN: 00463526), for the second term as Non-executive Independent Director of the Company for a further period of 5 (five) years.					
Whether promoter/ promoter group are interested in the agenda/ resolution?			N.A					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)] *100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)] *100	% of Votes against on votes polled (7)=[(5)/(2)] *100
Promoters and Promoters Group	E-Voting	2134784	2134784	100.00	2134784	00	100.00	0.00
	Poll		00	0.0000	00	00	0.0000	0.0000
	Postal Ballot (if applicable)		00	0.0000	00	00	0.0000	0.0000
	<b>Total</b>		<b>2134784</b>	<b>100.00</b>	<b>2134784</b>	<b>00</b>	<b>100.00</b>	<b>0.0000</b>
Public - Institutions	E-Voting	15680	00	0.0000	00	00	0.0000	0.0000
	Poll		00	0.0000	00	00	0.0000	0.0000
	Postal Ballot (if applicable)		00	0.0000	00	00	0.0000	0.0000
	<b>Total</b>		<b>00</b>	<b>0.0000</b>	<b>00</b>	<b>00</b>	<b>0.0000</b>	<b>0.0000</b>
Public - Non Institutions	E-Voting	796341	102550	13.1363	102550	0	100.00	0.0000
	Poll		1295	0.1659	1295	0	100.00	0.0000
	Postal Ballot (if applicable)		00	0.0000	00	00	0.0000	0.0000
	<b>Total</b>		<b>103845</b>	<b>13.3022</b>	<b>103845</b>	<b>0</b>	<b>100.00</b>	<b>0.0000</b>
<b>Total</b>		<b>2931125</b>	<b>2238629</b>	<b>76.3744</b>	<b>2238629</b>	<b>0</b>	<b>100.00</b>	<b>0.0000</b>



For MODERN SHARES AND STOCK BROKERS LIMITED

*Ashok Kukreja*  
DIRECTOR



*Anil G. Jani*  
B.Com, LL.B., F.C.S.

*Anil Jani & Co.*  
Company Secretaries

**FORM No. MGT-13**  
**REPORT OF SCRUTINIZER(S)**

*[Pursuant to rule section 108 and 109 of the Companies Act, 2013 read with rule 20 and 21(2) of the Companies (Management and Administration) Rules, 2014]*

To,  
The Chairperson  
**Modern Shares and Stockbrokers Limited**  
(CIN No.: L45200MH1939PLC002958)  
Wankhede Stadium, North Stand, L and M Wings  
D Road, Churchgate,  
Mumbai - 400020.

**Sub: Scrutinizer's Report – Combine report on e-voting and poll**

**Ref: 80th Annual General Meeting of the Equity Shareholders of Modern Shares and Stockbrokers Limited held on Friday, September 27, 2019 at Kilachand Hall, Indian Merchant Chambers, 2nd Floor, Opp. Churchgate Station, Churchgate, Mumbai - 400020 at 11.00 a.m.**

Dear Sir,

I, CS Anil Jani, proprietor of Anil Jani & Company, Practicing Company Secretaries was appointed as Scrutinizer(s) vide Board resolution dated 28<sup>th</sup> May, 2019 to act as such for e-voting and poll through ballot paper in the Annual General Meeting in respect of the resolutions proposed to be passed in the 80th Annual General Meeting to seek approval of the Equity Shareholders of Modern Shares and Stockbrokers Limited (CIN No.: L45200MH1939PLC002958), held on Friday, September 27, 2019 Sharp at 11.00 a.m.

Pursuant to my appointment and the provisions of Section 108 and 109 of the Companies Act, 2013 (the Act) read with Rule 20 and 21 of the Companies (Management and Administration) Rules, 2014 (including amendments) (the Rules), I have completed the scrutiny of e-voting and poll process of the Annual General Meeting at the request of the management. I hereby submit my combined report on e-voting and poll as under:

1. As informed, the Company has completed on 30<sup>th</sup> August, 2019 the dispatch of Notice to all members through e-mails with the details of Login ID and password to those members who are holding shares in Demat form and by courier on 30<sup>th</sup> August, 2019 to all other members who are holding shares in physical form as well as whose e-mail ID got bounced and was failed to deliver.
2. The Shareholder of the Company had option to vote on resolution either through remote e-voting facility through designated website of <https://instavote.linkintime.co.in> of Link Intime India Private Limited (LI IPL) or through the physical ballot form distributed at the venue at the time of signing of attendance slip to all the shareholders.
3. All votes casted electronically through LI IPL portal from Tuesday, 24th September, 2019 (9.00 a.m. IST) up to Thursday, 26th September, 2019 (5.00 p.m. IST), the last date and time fixed by the Company, for casting of votes were considered for my scrutiny.





(2)

4. The cut-off date of identification of shareholders eligible to vote on resolutions placed for approval of the members was Friday, 20th September, 2019 and the total number of eligible shareholder as on date was **940** (Nine Hundred Forty).
5. At the Annual General Meeting, 1(One) ballot box was kept for polling and was duly locked in my presence. The locked ballot box was subsequently opened in presence of two independent persons, who were not employees of the Company. The poll papers were diligently scrutinized and were reconciled with the record maintained by the Registrar and Transfer Agents of the Company and the authorization/ proxies lodged with the Company.
6. The LIPL provided me access to the records in pursuance of Rules 20(4) (xiii) of the Companies (management and Administration) Rules, 2014 so as to ensure the members who have availed the facility of e-voting have not again voted in the Annual General Meeting.
7. 19 (Nineteen) members casted their votes through remote e-voting and 5 (Five) members casted their vote under poll conducted through ballot paper in the Annual General Meeting.
8. A summary of the votes cast electronically as well as under poll through ballot paper in the Annual General Meeting are as under:

**RESOLUTION NO.1:- (Ordinary Resolution)**

To consider and adopt the Audited Financial Statements and Cash Flow Statement of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.

**(i) Voted in favour of the resolution:**

Mode of Voting	No. of Members	Number of Votes cast (Shares)	% of total number of valid votes cast
A. E-Voting	<b>19</b>	<b>2237334</b>	<b>100.00</b>
B. Ballot Paper	<b>5</b>	<b>1295</b>	<b>100.00</b>
C. Total (A+B)	<b>24</b>	<b>2238629</b>	<b>100.00</b>

**(ii) Voted Against the resolution:**

Mode of Voting	No. of Members	Number of Votes cast (Shares)	% of total number of valid votes cast
A. E-Voting	<b>0</b>	<b>0</b>	<b>0</b>
B. Ballot Paper	<b>0</b>	<b>0</b>	<b>0</b>
C. Total (A+B)	<b>0</b>	<b>0</b>	<b>0</b>

**(iii) Invalid Votes:**

Total Number of Members whose votes were declared invalid	Total number of votes cast (Shares)
<b>0</b>	<b>0</b>

**Passed Unanimously.**





(3)

**RESOLUTION NO.2:- (Ordinary Resolution)**

To appoint a Director in place of Mrs. Roshan Advani Patheria (DIN: 00651144) who retires by rotation and is eligible for re-appointment.

**(i) Voted in favour of the resolution:**

Mode of Voting	No. of Members	Number of Votes cast (Shares)	% of total number of valid votes cast
A. E-Voting	17	1789369	100.00
B. Ballot Paper	5	1295	100.00
C. Total (A+B)	22	1790664	100.00

**(ii) Voted Against the resolution:**

Mode of Voting	No. of Members	Number of Votes cast (Shares)	% of total number of valid votes cast
A. E-Voting	0	0	0
B. Ballot Paper	0	0	0
C. Total (A+B)	0	0	0

**(iii) Invalid Votes:**

Total Number of Members whose votes were declared invalid	Total number of votes cast (Shares)
0	0

Passed Unanimously

**RESOLUTION NO.3:- (Ordinary Resolution)**

To re-appoint Mr. Anil Sugno Manghnani (DIN: 00012806) as Whole-time Director of the Company for a further period of 5 (five) years.

**(i) Voted in favour of the resolution:**

Mode of Voting	No. of Members	Number of Votes cast (Shares)	% of total number of valid votes cast
A. E-Voting	18	1782324	100.00
B. Ballot Paper	5	1295	100.00
C. Total (A+B)	23	1783619	100.00

**(ii) Voted Against the resolution:**

Mode of Voting	No. of Members	Number of Votes cast (Shares)	% of total number of valid votes cast
A. E-Voting	0	0	0
B. Ballot Paper	0	0	0
C. Total (A+B)	0	0	0





(4)

(iii) Invalid Votes:

Total Number of Members whose votes were declared invalid	Total number of votes cast (Shares)
0	0

Passed Unanimously.

**RESOLUTION NO.4:- (Ordinary Resolution)**

To appoint Mr. Pankaj Rajnikant Ved (DIN: 00207079) as Non-executive Independent Director of the Company for a period of 5 (five) years.

(i) Voted in favour of the resolution:

Mode of Voting	No. of Members	Number of Votes cast (Shares)	% of total number of valid votes cast
A. E-Voting	19	2237334	100.00
B. Ballot Paper	5	1295	100.00
C. Total (A+B)	24	2238629	100.00

(ii) Voted Against the resolution:

Mode of Voting	No. of Members	Number of Votes cast (Shares)	% of total number of valid votes cast
A. E-Voting	0	0	0
B. Ballot Paper	0	0	0
C. Total (A+B)	0	0	0

(iii) Invalid Votes:

Total Number of Members whose votes were declared invalid	Total number of votes cast (Shares)
0	0

Passed Unanimously.

**RESOLUTION NO.5:- (Special Resolution)**

To re-appoint Mr. Ashok Tikamdas Kukreja (DIN: 00463526), for the second term as Non-executive Independent Director of the Company for a further period of 5 (five) years.

(i) Voted in favour of the resolution:

Mode of Voting	No. of Members	Number of Votes cast (Shares)	% of total number of valid votes cast
A. E-Voting	19	2237334	100.00
B. Ballot Paper	5	1295	100.00
C. Total (A+B)	24	2238629	100.00





(5)

**(ii) Voted Against the resolution:**

Mode of Voting	No. of Members	Number of Votes cast (Shares)	% of total number of valid votes cast
A. E-Voting	0	0	0
B. Ballot Paper	0	0	0
C. Total (A+B)	0	0	0

**(iii) Invalid Votes:**

Total Number of Members whose votes were declared invalid	Total number of votes cast (Shares)
0	0

**Passed Unanimously.**


9. I am pleased to inform you that the Ordinary Resolutions in Item No. 1 to 4 and Special Resolution in Item No. 5 of the Notice dated 28<sup>th</sup> May, 2019 have been duly passed unanimously.
10. Accordingly you may take on record the results of the remote e-voting and poll process through ballot paper in the Annual General Meeting as mentioned herein above and declare the results.
11. I have issued separate report of e-voting and poll through ballot paper conducted at the 80th Annual General Meeting.

I have kept the records of assent or dissent in remote e-voting as well as poll through ballot paper in the Annual General Meeting. The same has been handed over to the compliance officer for the purpose of safe keeping in compliance with the provisions of the Companies Act, 2013 and Rules made there under.

Thanking you,

Yours faithfully,

**For ANIL JANI & COMPANY**  
Company Secretaries

  
(Anil Gajanan Jani)  
(Proprietor)  
FCS: 2506 CP: 9154  
Scrutinizer



Place: Mumbai

Dated: 27<sup>th</sup> September, 2019.