

NOTICE

NOTICE is hereby given that the **Eightieth** Annual General Meeting of the members of **Modern Shares and Stockbrokers Limited (CIN:L45200MH1939PLC002958)** will be held at Kilachand Hall, Indian Merchant Chambers, 2nd Floor, Opp. Churchgate Station, Churchgate, Mumbai - 400020 on Friday, September 27, 2019 at 11.00 a.m. to transact the following Business:

ORDINARY BUSINESS

1. 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.
2. To appoint a Director in place of Mrs. Roshan Advani Patheria (DIN: 00651144), who retires by rotation and is eligible for re-appointment.

SPECIAL BUSINESS

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

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

“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.
 - 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."

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

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

"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 Non-executive 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 Non-executive 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."

5. 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.

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

"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 Non-executive 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 Non-executive 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."

**By Order of the Board of Directors
For Modern Shares and Stockbrokers Limited**

Sd/-
Vibha Dinesh Mehta
Company Secretary & Compliance Officer
M.No. A40143

Mumbai, dated 28th May, 2019

Registered Office:

Wankhede Stadium, North Stand,
Staircase No. 13, 'D' Road, Churchgate,
Mumbai - 400020

CIN: L45200MH1939PLC002958

Website: www.modernshares.com

Notes:

1. A statement giving the relevant details of the Director seeking re-appointment under Item Nos. 3,4 & 5 of the accompanying Notice, as required by Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges is annexed herewith.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than forty-eight hours before the meeting.**

A person can act as a proxy on behalf of Member not exceeding fifty (50) in number and holding in aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their attendance slips and ballot form sent herewith duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company (except Saturdays) between 11:00 a.m. and 1:00 p.m. upto the date of the ensuing Annual General Meeting.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from **Friday, September 20, 2019 to Friday, September 27, 2019 (both days inclusive)** for updating of members register.
8. Members are required to send all the communication relating to shares to the Company's **Registrar and Transfer Agents-Link Intime India Pvt. Ltd, C-101, 247, Park, L B S Marg, Vikhroli West, Mumbai-400083**. Members holding the shares in electronic mode should address all the correspondence to their respective Depository Participants (DPs).
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company or to the Registrar and Share Transfer Agents of the Company.

10. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants. The nomination form can be downloaded from the Company's website www.modernshares.com.
11. Pursuant to provisions of Section 101 and Section 136 of the Companies Act, 2013, read with the Rules made thereunder. Copies of Annual Report 2019, Notice of 80thAGM and instruction for e-voting along with the attendance slip and Proxy Form are being sent through electronic mode to all members whose email address are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of Annual Report 2019 are being sent by the permitted mode. Members holding shares in physical form can send their email address for registration to rnt.helpdesk@linkintime.co.in quoting their folio number and Name to the Company.
12. Members who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, and Circulars etc from the Company electronically.
13. Members desiring any information with regard to the Accounts are requested to write to the Company at least seven (7) days in advance so as to enable the Company to keep the information ready at the Annual General Meeting.
14. Pursuant to the provisions of Section 125(6) of the Companies Act, 2013, (Section 205C of the Companies Act, 1956) any money transferred to the Unpaid Dividend Account of the Company and the equity shares on which the dividend remains unpaid or unclaimed for a continuous period of seven (7) years from the date they become due for payment, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.
15. Those members who have so far not en-cashed their Final Dividend for the years March 31, 2012, March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018 are requested to approach the Registrars and Share Transfer Agents of the Company for payment.
16. The Company has transferred all dividend and Equity shares on which the Dividends up to financial year ended March 31, 2011 remained unpaid/ unclaimed for a continuous period of seven (7) years from the date it became first due for payment to the Investor Education and Protection Fund (IEPF) Authority constituted by the Central Government and the same can be claim from the IEPF Authority by following the prescribed procedure as laid down in the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2017 as amended, in respect of individual amount(s) and Equity shares so credited to the IEPF.
17. Pursuant to provisions of the Companies Act, 2013, final dividend and equity shares on which dividend were not encashed for the financial year ended March 31, 2012 and dividends declared thereafter, which remain unclaimed for continuous period of seven (7) years shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) pursuant to Section 125 of the Companies Act, 2013 (Section 205C of the Companies Act, 1956).
18. Information in respect of such unclaimed dividends due for transfer to the said fund is given below:

| Financial Year Ended Dividend | Date of Declaration Dividend | Last Date for Claiming Unclaimed Dividend | Due Date for Transfer to IEPF |
|-------------------------------|------------------------------|-------------------------------------------|-------------------------------|
| 2011-12 | 27-Sep-12 | 26-Sep-19 | 26-Oct-19 |
| 2012-13 | 19-Jul -13 | 18-Jul-20 | 18-Aug-20 |
| 2013-14 | 25-Sep-14 | 24-Sep-21 | 24-Oct-21 |
| 2014-15 | 04-Aug-15 | 03-Aug-22 | 03-Sep-22 |
| 2015-16 | 12-Jul-16 | 11-Jul-23 | 11-Aug-23 |
| 2016-17 | 28-Jul-17 | 27-Jul-24 | 27-Aug-24 |
| 2017-18 | 02-Aug-18 | 01-Aug-25 | 01-Sep-25 |

19. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amount lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 2nd August, 2018 (date of last Annual General Meeting) on the website of the Company (www.modernshares.com), as also on the Ministry of Corporate Affairs website.
20. In compliance with provisions of Section 108 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the

Company is pleased to offer e-voting facility for the members to enable them to cast their votes electronically. The Members, whose name appears in the Register of Members/ List of Beneficial owners as on Thursday, September 19, 2019 i.e the date prior to the commencement of book closure date are entitled to vote on Resolutions set forth in the notice. Members have option to vote either through e-voting or through the ballot form. If a member has opted for e-voting, then he/ she should not vote by physical ballot and vice-versa. However, in case members cast their vote both via physical ballot and e-voting, then voting through electronic mode shall prevail and voting done by physical ballot shall be treated as invalid. For e-voting facility, the Company has entered into an agreement with the Link Intime India Private Limited for facilitating e-voting.

21. The members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting in terms of notification issued by the Ministry of Corporate Affairs dated 19th March, 2015.

22. Voting Options

❖ Log-in to e-Voting website of Link Intime India Private Limited (LIPL)

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Even No + Folio No registered with the Company.

5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section, register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

| For Shareholders holding shares in Demat Form or Physical Form | |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field. |
| DOB/ DOI | <p>Enter the DOB (Date of Birth)/ DOI (Date of Incorporation) as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.</p> |
| Dividend Bank Details | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number.</p> <ul style="list-style-type: none"> Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (4-c). |

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/ or voted on an earlier voting of any Company then you can use your existing password to login.

Shareholders holding shares in Demat Form or physical Form have forgotten password

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/ her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

1. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Even No" of the Company, you choose to vote.
2. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/ Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/ Against'.

3. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
4. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
5. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
6. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian/ Mutual Fund/ Corporate Body**'.

They are also required to upload a scanned certified true copy of the board resolution/ authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian/ Mutual Fund/ Corporate Body**' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Even".
- Shareholders holding multiple folios/ demat account shall choose the voting process separately for each of the folios/ demat account.

In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in> under 'Help' section or write an email to enotices@linkintime.co.in or Call at :- Tel: 022 - 49186000.

❖ **Voting at AGM:**

The members who have not cast their vote by remote e-voting can exercise their voting rights at the AGM.

The Company will make arrangements of ballot papers in this regards at the AGM Venue.

OTHER INSTRUCTIONS

- I. The Members, whose names appear in the Register of Members/ list of Beneficial Owners as on September 20, 2019, are entitled to vote on the Resolutions set forth in this Notice.
- II. The remote e-voting period will commence at 9.00 a.m. on September 24, 2019 and will end at 5.00 p.m. on September 26, 2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 20, 2019 may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- III. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 20, 2019.
- IV. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 20, 2019 may obtain the login ID and password by sending an email to *contact@modernshares.com* and/ or *rnt.helpdesk@linkintime.co.in*.
- V. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
- VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers.
- VII. Mr. Anil Jani, Practicing Company Secretary of Anil Jani & Company has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall within three (3) days of conclusion of the meeting submit a Consolidated Scrutinizer Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing.
- IX. The results along with the Scrutinizers Report shall be placed on the website of the Company and on the website of LIPL and shall be communicated to BSE Limited.

**By Order of the Board of Directors
For Modern Shares and Stockbrokers Limited**

**Sd/-
Vibha Dinesh Mehta
Company Secretary & Compliance Officer
M.No. A40143**

Mumbai, dated 28th May, 2019

Registered Office:

Wankhede Stadium, North Stand,
Staircase No. 13, 'D' Road, Churchgate,
Mumbai - 400020

CIN: L45200MH1939PLC002958

Website: www.modernshares.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3.

The appointment of Mr. Anil Sugno Manghnani (DIN: 00012806) was approved by the Members in the Annual General Meeting of the Company held on 25th September, 2014 for a period of five (5) years w.e.f. 01st July, 2014 the terms of appointment expires on 30th June, 2019. However the Board of Directors deem to fit to renew his appointment for a further period of five (5) years w.e.f. 01st July, 2019.

The Company has received notice in writing from the members of the Company under section 160 of the Companies Act, 2013 proposing the candidature of Mr. Anil Sugno Manghnani (DIN: 00012806) for the office of the Whole-time Director. Mr. Anil Sugno Manghnani (DIN: 00012806) is a qualified MBA (Finance) from Scranton, Pennsylvania, U.S.A and possesses ample experience of Finance and Stock broking. The Board of Directors considers his appointment will be in the interest of the Company.

The remuneration payable and the other terms and conditions of his appointment are set out in the agreement proposed to be entered into by the Company and Mr. Anil Sugno Manghnani (DIN: 00012806).

The draft agreement referred to above entered into between the Company and Mr. Anil Sugno Manghnani (DIN: 00012806) is open for inspection by the members at the registered office of the Company on any working day between 11.00 a.m. to 1.00 p.m. except on Saturdays.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Anil Sugno Manghnani (DIN: 00012806) is concerned or interested in this resolution.

The Board commends the Ordinary Resolution at Item No.3 for approval of the members.

Item No. 4.

Mr. Pankaj Rajnikant Ved (DIN: 00207079) was appointed as Non-executive Additional Independent Director effective April 1, 2019 by the Board of Directors of the

Company under the provisions of the Companies Act, 2013 and the rules made thereunder and the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pankaj Rajnikant Ved (DIN: 00207079) fulfills the conditions of independence and independent of the management and is eligible to be appointed as Non-executive Independent Director of the Company at the ensuing Annual General Meeting.

The Company has received a declaration from Mr. Pankaj Rajnikant Ved (DIN: 00207079) as proposed to be appointed, that he meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, along with his consent in writing to act as Director in Form DIR-2 prescribed under Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The resolution seeks approval of the shareholders in terms of provisions of Section 149, 150, 152, Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, for appointment of Mr. Pankaj Rajnikant Ved (DIN: 00207079) as Non-executive Independent Director for the tenure as mentioned in the resolutions mentioned in this notice. His office of directorship shall not be liable to retire by rotation.

In compliance with the provisions of section 149 read with Schedule IV of the Act and the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of Mr. Pankaj Rajnikant Ved (DIN: 00207079) as Non-executive Independent Director is now being placed before the shareholders for their approval. The terms and conditions of appointment of the Mr. Pankaj Rajnikant Ved (DIN: 00207079) shall be open for inspection by the shareholders at the registered office of the Company during normal business hours on any working day excluding Saturday & Sunday.

Mr. Pankaj Rajnikant Ved (DIN: 00207079) is holding 300 equity shares in aggregate comprising of 0.01% of the total paid up capital along with his relatives in the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Director, Mr. Pankaj Rajnikant Ved (DIN: 00207079) for his appointment is concerned or interested in the said Resolution.

The Board commends the Ordinary Resolution at Item No.4 for approval of the members.

Item No. 5.

The Board of Directors of the Company, after reviewing the provisions of the Act and rules made thereunder as well as the amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is of the opinion that Mr. Ashok Tikamdas Kukreja (DIN: 00463526) fulfills the conditions specified in the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and Rules made thereunder and is independent of the management and is eligible to be re-appointed as Non-executive Independent Director of the Company for a second term for a period of consecutive five (5) years.

The Company has received a declaration from Mr. Ashok Tikamdas Kukreja (DIN:00463526) who is proposed to be re-appointed, that he meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, along with his consent in writing to act as Director in Form DIR-2 prescribed under Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The resolution seeks approval of the shareholders in terms of provisions of Section 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies

(Appointment and Qualification of Directors) Rules, 2014, for re-appointment of Mr. Ashok Tikamdas Kukreja (DIN: 00463526) as Non-executive Independent Director for the second tenure as mentioned in the resolutions mentioned in this notice. His office of directorship shall not be liable to retire by rotation.

In compliance with the provisions of Section 149 read with Schedule IV of the Act and the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the re-appointment of Mr. Ashok Tikamdas Kukreja (DIN: 00463526) as Non-executive Independent Director is now being placed before the shareholders for their approval. The terms and conditions of re-appointment of the Independent Director shall be open for inspection by the shareholders at the registered office of the Company during normal business hours on any working day excluding Saturday & Sunday. Mr. Ashok Tikamdas Kukreja (DIN: 00463526) is not holding any shares in the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives other than independent Director Mr. Ashok Tikamdas Kukreja - (DIN. 00463526) for his re-appointment is concerned or interested in the said Resolution.

The Board commends the Special Resolution at Item No. 5 for approval of the members.

ANNEXURE TO THE NOTICE

Annexure to item nos. 3, 4 and 5 of the Notice

Details of Directors seeking appointment/ re-appointment at the forth coming Annual General Meeting (in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under Secretarial Standard – 2 on General Meeting)

| | | | | |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Directors | Mr. Anil Manghnani | Mrs. Roshan Advani Patheria | Mr. Ashok Tikamdas Kukreja | Mr. Pankaj R Ved |
| DIN Numbers | 00012806 | 00651144 | 00463526 | 00207079 |
| Date of Birth | 11-10-1971 | 21-03-1960 | 25-02-1954 | 02-06-1952 |
| Date of Appointment on Board | 25-10-2000 | 31-01-2007 | 18-02-2015 | 01-04-2019 |
| Qualification | MBA (Finance) from Scranton, Pennsylvania, U.S.A | B Sc in Catering (1983) Management from U.K. | B.Com FCA | B.Com FCA |
| Brief Profile of the Directors | He is the Chief Strategist and having about 23 years' experience and brings to the table his Swing Trading expertise learnt from the professionals of SITM Institute, Australia. | She has very rich experience in HR department and related management services. She also has in the past handled independently the Garment Export business of an associate company very successfully. She is serving on the Board of the Company since last several years. | A practicing Chartered Accountant with an overall experience of almost 40 years. He was a senior partner of leading CA Firm M/s K.S Aiyar & Co. and has handled large corporate Audits. He has also handled the projects assignments in various projects overseas countries. | A Chartered Accountant with an overall experience of 40 years. He worked as Vice President (Finance) with The Hindustan Spg. &Wvg. Mills Ltd., a well-known Textile Mills of Thackersay group of organization and was in charge of financial, accounting taxation, banking and treasury operations of the Company and their group concerns. He also had worked as President with our Company Modern Shares & Stockbrokers Limited during the period 1997 to 2007 looking after the Stock Market Operations, Clients Relationship, PMS Services for resident and non-residents clients. Presently he is a promoter/ Director of Ved Bros Securities Private Limited a Member of BSE and NSE. His exposures and experience in Capital market is very rich and wide and have handled merchant banking operations as well as Mutual Funds businesses. |

| | | | | |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Expertise in specific functional areas | Chief Strategist, Capital Market Operations of F&O & Cash market, Technical Analyst, Advising Resident and Non-resident Investors | General Management & Marketing | Financial Accounting, Audit, Taxation, Business Advisory Services, Capital Market operations | Stock Market Operations, Clients Relationship, Mutual Funds' Investments, Merchant Banking Operations, PMS services for resident and non-residents, Corporate financial matters, banking including treasury operations, accounting, and taxation |
| List of Directorship held in other Companies | 1. Bhagwanti Exports Pvt. Ltd 2. ASM Agro Farms Pvt. Ltd | 1. Indian Dreams Limited (Ireland) (U.K) | 1. Indsec Securities And Finance Ltd- Independent Director 2. Bombay Cycle And Motor Agency Limited - Independent Director | 1. Automans Finance Private Limited 2. Viprakaj Securities Private Limited. 3. Ved Brothers Securities Private Limited. 4. Gibbs Realty Private Limited |
| Membership of Committees in other Public Limited Companies (includes only Audit & Investor Grievance Committee) | NIL | NIL | 2- Audit Committee 1-Investor Grievance Committee | NIL |
| No. of shares held in the Company as on March 31, 2019 | 455010 | NIL | NIL | 300 |

Mumbai, dated 28th May 2019

Registered Office:

Wankhede Stadium, North Stand,
Staircase No. 13, D Road,
Churchgate, Mumbai - 400 020.

CIN: L45200MH1939PLC002958

Website: www.modernshares.com

**By Order of the Board of Directors
For Modern Shares and Stockbrokers Limited**

**Sd/-
Vibha Dinesh Mehta
Company Secretary & Compliance Officer
M.No. A40143**