

## Declaration by Independent Director

"I Ashok Tikamdas Kukreja, holding DIN 00463526 with respect to the position of Independent Director of Modern Shares and Stockbrokers Limited, hereby confirm that:-

- a. I do not hold designation of Managing Director or a Whole-time Director or a Nominee Director in the Company or its holding, subsidiary or associate company;
- b. I possess relevant expertise and experience as required for the designation;
- c. I possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, administration, research and corporate governance related to the company's business;
- d. I am not the nominee of any financial institution or of the Government or of any other person, to represent their interest on the Board;
- e. I am or was not promoter of the company or its holding , subsidiary or associate company and also not related to the promoters or directors in the company, its holding, subsidiary or associate company;
- f. I do not have or had any pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year, apart from receiving Directors remuneration from the company u/s 149(9) of the Companies Act, 2013;
- g. None of my relative has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2%. or more of its gross turnover or total income or fifty lakh rupees, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- h. Neither I nor any of my relative hold or has held the position of key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the current financial year;
- i. Neither I nor any of my relative is or has been an employee or proprietor or a partner in any of the three financial years immediately preceding the current financial year :
  - i. In a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company,
  - ii. In any legal or a consulting firm that has or had any transaction with the company, its holding company, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm,
- j. I or any of my relative do not hold together with my relatives 2% or more of the total voting power of the company.
- k. I or any of my relative is not a material supplier, service provider or customer or a lessor or lessee of the company
- l. Neither I or nor any of my relatives is a Chief Executive Officer (CEO) by whatever name called , of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company.
- m. I am not disqualified to act as an Independent Director under any provision of Companies Act, 2013 and rules made there under, or any other law for the time being in force in India or under Listing Agreement of the Stock Exchanges.

***I further confirm that:-***

I do not hold any position in any other Company;

In case I take Directorship of any other Company during my tenure as Independent Director I shall inform the Company within 30 Days of my appointment.

- a. I am not holding the position of Whole-time Director in any listed company and serving as an Independent Director not more than in 7 listed companies at the same time;
- b. I am not the member in more than ten committees of Audit Committee and the Stakeholders' Relationship Committee across all public limited companies where I am acting as director.
- c. I am not Chairman in more than five Audit Committees and the Stakeholders' Relationship committee across all public limited companies where I am acting as director.
- d. Further the details of Chairmanship / membership in various committees (Audit and Stakeholders Relationship Committee) of all public limited companies is as follows:-

<b>S .No.</b>	<b>Name of Company</b>	<b>Name of Committee</b>	<b>Chairman/ Member</b>
1.	Bombay Cycle and Motor Agency Limited	Audit Committee Remuneration Committee Stakeholder Committee	Chairman Chairman Member
2	Indsec Securities and Finance Limited	Audit Committee Remuneration Committee CSR Committee	Member Chairman Member

**ASHOK  
TIKAMDAS  
KUKREJA**

Digitally signed by  
ASHOK TIKAMDAS  
KUKREJA  
Date: 2021.04.05  
16:39:19 +05'30'

Name: Ashok Tikamdas Kukreja  
Date : April 5, 2021  
Place: Mumbai

### **Declaration by Independent Director**

"I Pankaj Rajnikant Ved, holding DIN 00207079 with respect to the position of Independent Director of Modern Shares and Stockbrokers Limited, hereby confirm that:-

- a) I do not hold designation of Managing Director or a Whole-time Director or a Nominee Director in the Company or its holding, subsidiary or associate company;
- b) I possess relevant expertise and experience as required for the designation;
- c) I possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, administration, research and corporate governance related to the company's business;
- d) I am not the nominee of any financial institution or of the Government or any of any other person, to represent their interest on the Board;
- e) I am or was not promoter of the company or its holding, subsidiary or associate company and also not related to the promoters or directors in the company, its holding, subsidiary or associate company;
- f) I do not have or have had any pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year, apart from receiving Directors remuneration from the company u/s 149(9) of the Companies Act, 2013;
- g) None of my relative has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or fifty lakh rupees, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- h) Neither I nor any of my relative hold or has held the position of key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the current financial year;
- i) Neither I nor any of my relative is or has been an employee or proprietor or a partner in any of the three financial years immediately preceding the current financial year :
  - i. In a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company,
  - ii. In any legal or a consulting firm that has or had any transaction with the company, its holding company, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm,
- j) I or any of my relative do not hold together with my relatives 2% or more of the total voting power of the company.
- k) I or any of my relative is not a material supplier, service provider or customer or a lessor or lessee of the company.
- l) Neither I or nor any of my relatives is a Chief Executive Officer (CEO) by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company.
- m) I am not disqualified to act as an Independent Director under any provision of Companies Act, 2013 and rules made there under, or any other law for the time being in force in India or under Listing Agreement of the Stock Exchanges.

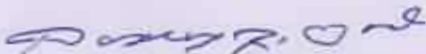
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- d) Further the details of Chairmanship / membership in various committees (Audit and Stakeholders Relationship Committee) of all public limited companies is as follows:-

S.No.	Name of Company	Name of Committee	Chairman/Member
1.	N.A		

  
Name: Pankaj Rajnikant Ved  
Dated: April 1, 2021  
Place: Mumbai