

## Declaration by Independent Director

[Pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 16(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification dated 03.08.2021, effective from 01.01.2022]

To,  
The Board of Directors  
Modern Shares & Stockbrokers Limited,  
Wankhede Stadium, North stand, Staircase No 13,  
D'Road, Churchgate,  
Mumbai 400020,

I, Ashok Kukreja, hereby confirm and declare that I am a Non-Executive Independent Director of **MODERN SHARES AND STOCKBROKERS LIMITED** ("the Company") and comply with all the criteria of independent director envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and applicable provisions of the Companies Act, 2013 ('the Act') as amended from time to time. I hereby confirm and declare that:

1. I am a person of integrity and possesses relevant expertise and experience;
2. I am not a promoter of the listed entity or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
3. I am or was not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
4. I have/had no pecuniary relationship, other than remuneration as such director or transaction not exceeding ten per cent of my total income or such amount as may be prescribed under section 149(6)(c) of the Act with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
5. none of my relatives as defined in Section 2(77) of the Companies Act 2013:
  - i. are holding any security or interest of face value not exceeding rupees fifty lakh or 2% of the paid-up capital of the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year or such higher amount as may be prescribed under section 149(6)(d)(i) of the Act;
  - ii. are indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed under section 149(6)(d)(ii) of the Act during the two immediately preceding financial years or during the current financial year;
  - iii. has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company for such amount as may be prescribed under section 149(6)(d)(iii) of the Act during the two immediately preceding financial years or during the current financial year; or

iv. (A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;

(B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

(C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

(D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

6. Neither me nor any of my relatives-

- i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company or any company belonging to the promoter group of the Company in any of the three financial years immediately preceding the financial year Provided that in case of a relative, who is an employee other than Key Managerial Personnel, the restriction under this clause shall not apply for his/her employment.
- ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of-

(A) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

- iii. holds together with me 2% or more of the total voting power of the company; or
  - iv. is a Chief Executive or director, by whatever name called, of any non-profit 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.
  - v. is a material supplier, service provider or customer or a lessor or lessee of the Company.
7. Is not less than 21 years of age.
8. Is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.
9. I hereby confirm that in compliance with sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, I have applied online to the institute for inclusion of my name in the data bank for a period of one year/ five years/ for life-time.
10. I hereby confirm that in compliance with sub-regulation (8) of regulation 25, I am not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impair my ability to discharge my duties with an objective independent judgement and without any external influence.

Thanking You,

Ashok Kukreja  
Director  
DIN : 00463526  
Dated: April 28, 2022

## Declaration by Independent Director

[Pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 16(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification dated 03.08.2021, effective from 01.01.2022]

To,  
The Board of Directors  
Modern Shares and Stockbrokers Limited  
Staircase No13 Wankhede Stadium,  
D road, Churchgate,  
Mumbai -400020

I, **Pankaj R Ved**, hereby confirm and declare that I am a Non-Executive Independent Director of MODERN SHARES AND STOCKBROKERS LIMITED ("the Company") and comply with all the criteria of independent director envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and applicable provisions of the Companies Act, 2013 ('the Act') as amended from time to time. I hereby confirm and declare that:

1. I am a person of integrity and possesses relevant expertise and experience;
2. I am not a promoter of the listed entity or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
3. I am or was not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
4. I have/had no pecuniary relationship, other than remuneration as such director or transaction not exceeding ten per cent of my total income or such amount as may be prescribed under section 149(6)(c) of the Act with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
5. none of my relatives as defined in Section 2(77) of the Companies Act 2013:
  - i. are holding any security or interest of face value not exceeding rupees fifty lakh or 2% of the paid-up capital of the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year or such higher amount as may be prescribed under section 149(6)(d)(i) of the Act;
  - ii. are indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed under section 149(6)(d)(ii) of the Act during the two immediately preceding financial years or during the current financial year;
  - iii. has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company for such amount as may be prescribed under section 149(6)(d)(iii) of the Act during the two immediately preceding financial years or during the current financial year; or

iv. (A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;

(B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

(C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

(D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

6. Neither me nor any of my relatives-

- i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company or any company belonging to the promoter group of the Company in any of the three financial years immediately preceding the financial year Provided that in case of a relative, who is an employee other than Key Managerial Personnel, the restriction under this clause shall not apply for his/her employment.
- ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of-

(A) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

- iii. holds together with me 2% or more of the total voting power of the company; or
  - iv. is a Chief Executive or director, by whatever name called, of any non-profit organisation 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.
  - v. is a material supplier, service provider or customer or a lessor or lessee of the Company.
7. Is not less than 21 years of age.
8. Is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.
9. I hereby confirm that in compliance with sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, I have applied online to the institute for inclusion of my name in the data bank for a period of one year/ five years/ for life-time.
10. I hereby confirm that in compliance with sub-regulation (8) of regulation 25, I am not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impair my ability to discharge my duties with an objective independent judgement and without any external influence.

Thanking You,



Pankaj R Ved

Director

DIN : 00207079

Dated: April 1, 2022