

MINUTES OF THE EIGHTY - SECOND ANNUAL GENERAL MEETING OF M/S. MODERN SHARES AND STOCKBROKERS LIMITED HELD ON FRIDAY, SEPTEMBER 17, 2021 AT 11.30 A.M. THROUGH VIDEO CONFERENCE (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”)

PRESENT THROUGH VC/OAVM:

Mr. Ashok T Kukreja	- Chairperson (Independent Director) – IN MUMBAI INDIA
Mr. Anil S Manghnani	- Whole Time Director – AT REGD OFFICE
Mr. Narendra H. Advani	- Non-Executive Director – IN USA
Mr. Ghansham Shewakramani	- Non-Executive Director – AT REGD OFFICE
Mrs. Roshan Advani Patheria	- Non-Executive Director – IN DUBAI
Mr. Pankaj R Ved	- Non-Executive Director (Independent) – AT REGD OFFICE
Ms. Vibha Axit Gandhi	- Company Secretary & Compliance Officer

By Invitation present through VC/OAVM:

Mr. Radhakrishna Shenvi, Chief Financial Officer – AT REGD OFFICE
Ms. Harshini Hegde – Representative of Baheti & Co, Statutory Auditors of the company – IN MUMBAI INDIA
Mr. CS Janak Pandya – Secretarial Auditor – IN MUMBAI INDIA
Mr. CS Anil Jani of Anil Jani & Company Practicing Company Secretaries, Scrutinizers of the company. – IN MUMBAI INDIA

The Meeting started sharp at 11.30 a.m. through VC/OAVM.

Total 21 members have attended Meeting through VC/OAVM.

The Chairperson informed that request from 4 Authorised Representative, representing 4 Member Companies were received by the Company to attend the Meeting covering in all 11,32,509 Equity Shares.

The Company Secretary informs the Chairman that there is sufficient quorum of Members participating through video conferencing and therefore the meeting was called to order.

The Chairman welcomed shareholders to Eighty Second AGM. He introduced Directors and thereafter all the Directors introduced themselves one by one from their respective locations. The Chairman then introduced the senior management officials and other panelist who were present at the meeting from their respective locations. He further informed that in view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020, General circular No.02/2021 dated January 13, 2021 (hereinafter collectively referred to as “MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFDCMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (“SEBI Circular”) permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.

The Chairman announces that the Company has enabled the Members to participate at the Eighty Second AGM through the VC/OAVM facility provided through ‘Instameet’ meeting software of webex (Cisco systems) by Link Intime India Private Limited, Registrars and Transfer Agent of the Company.



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He also announced that the Register of Director's Shareholding, Register of Contracts, Copies of Audited Financial Statements etc. were available for inspection to the Members.

The Chairman also informed that the Company has offered remote e-voting facilities through '*Instavote*' to the members offered by Link Intime India Private Limited the Company's RTA and also e-voting at the AGM through '*Instameet*' facility provided on the AGM portal by Link Intime India Private Limited. CS Mr. Anil Jani Proprietor of Anil Jani and Company Scrutinizer will scrutinize the votes cast on all resolutions, through remote e-voting as well as e-voting at the AGM through '*Instameet*' and submit his report based on which the results will be announced.

The Chairperson informed the shareholders that the final results of the voting (after consolidation of the result of remote e-voting and e-voting at the AGM through '*Instameet*' facility would be announced within 48 hours and shall be informed to the stock exchange and displayed on the website of the Company and also on the website of '*Instavote*' of Link Intime India Private limited the Company's RTA.

After the above announcements the Chairman has delivered his speech to the shareholders as under

1. CHAIRPERSON'S STATEMENT:

'Quote'

"I welcome you all to the 82nd Annual General Meeting of your Company.

The Financial year 2020-21 has been an excellent one for the stock market and in addition, we have seen markets continue the strong rally into the year 2021-22. It is hard to imagine that, post the sharp fall in February-March 2020 we would be at life highs today almost 18 months later. When the pandemic hit last year, not many would have known what to expect and how the markets would pan out going forward.

The world has moved on past Covid and has accepted that we have to live with the same and that life has to continue with the necessary adjustments. Globally, the vaccination drive is on and we are hopeful that, with more medical developments we will see the end of this pandemic soon. Either the vaccines will become a regular norm or then coronavirus will mild itself down to a common flu.

We have seen a collective effort by central banks and finance ministries worldwide to protect the economies from spiraling down and have done a commendable job to kick start their respective economies with various proactive policies. True there are concerns regarding ballooning debts but the stimulus was the need of the hour and we can leave the debt discussion to post the end of the pandemic.

For our own markets and economy things are looking a lot brighter. The market is seeing tremendous inflows from both foreign and local investors. We have also witnessed a very robust IPO season in the last few months. The company results have shown strong growth after the lockdowns have ended, and the economy is also getting back on track as witnessed in GDP and GST collection numbers. The only concern we have globally is the sharp rising commodity prices that could pose an Inflation issue in the medium term.

While work from home was fairly successful for some industries, it is an encouraging sign to see many sectors have staff return to the work place. This in effect should help with creating more employment in the medium term. Your own company is operating at almost full capacity and that bodes well for us going forward.



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Your own company has had a good year given the overall circumstances with the pandemic. Given the various lockdowns, we have been able to weather the storm and managed fairly well. As mentioned in my last year's speech, we were able to break even for the year and compared to the previous fiscal where we registered a loss of 40.33 lakhs. We ended the year 2020-21 with a marginal gain of 3.27 lakhs. In addition, we have seen much better revenues and profits in the first Quarter of this financial year. We are optimistic of markets going forward and are on track for better growth in the current year.

The Company's operations resulted in a profit of Rs. 3.27 Lakhs as against loss of Rs. 40.33 Lakhs in the previous year. After providing for depreciation of Rs. 3.86 Lakhs (previous year Rs. 9.32 Lakhs) and making net provision for taxation of Rs. 0.02 Lakhs (previous year Rs. 0.63) Lakhs.

As we have broken even last year, the Board of Directors has decided not to recommend any dividend this year. However, we are optimistic on returning to paying out dividend in the next year.

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 for their constant support and valuable guidance."

Thank you very much

'Unquote'

2. NOTICE OF THE MEETING:

With the permission of the members present at the meeting, the Notice conveying the 82nd Annual General Meeting of the Company, as circulated to the members of the Company were taken as read.

3. AUDITORS' REPORT:

Section 145 of the Companies Act, 2013 introduced and effective from April 1, 2014 have prescribed that unless the Auditors have given qualification report on the accounts of the Company then only the report is to be read out at the meeting. M/s. Baheti & Co, Statutory Auditors, have submitted their report for the financial statements for the year ended March 31, 2021. The Chairperson informed that the Auditors' report does not contain any qualifications/modified opinion or adverse remarks. There being no qualifications, the entire report is not required to be read in this meeting and the Auditors' Report is being taken as read with the permission of the members.

4. 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.

5. DIRECTORS' REPORT AND ACCOUNTS:

The Audited Profit and Loss Account and the Balance Sheet as on 31st March, 2021 together with Directors' Report were placed before the meeting. With the consent of the members present and it was taken as read.

The Chairperson then invited the questions if any from the shareholders. Following 4 speakers have registered online through email for Questions and Answers session.



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- a. Ms. Lekha Shah (DP/Client ID - IN300636-40102157)
- b. Mr. Bimal Kumar Agarwal (DP/Client ID - 12027000-00084490)
- c. Mr. Satish Shah (DP/Client ID - IN30063640102132)
- d. Ms. Vasudha Vikas Dakwe (DP/Client ID - IN302679-33314087)

Only 2 speakers namely 1. Ms. Lekha Shah (DP/Client ID - IN300636-40102157) 2. Mr. Bimal Kumar Agarwal ((DP/Client ID - 12027000-00084490) spoke at the AGM while their turn was announced by the Chairman. The other two speakers when their names were announced, the moderator then told that they were not available after waiting for their turn for speaking. Ms. Lekha Shah (DP/Client ID - IN300636-40102157) has asked the questions relating to Company progress during COVID -19 pandemic, the overall impact of the lockdown and post pandemic future plans if any of the Company. At the request of Chairman, Mr. Anil Manghani Whole-time Director satisfactory replied all the queries rose by the Shareholders satisfactorily

After the Q & A session, The Chairman announced that the consolidated results of the voting at the AGM and remote e-voting on the resolutions for Item No. 1 and 2 of the Notice of the 82nd AGM will be announced within 48 hours of the conclusion of the meeting. In addition to the same, the voting results shall also be placed on the websites of the Company as well as on 'InstaVote' website of Company Registrar LIIPL and shall also be communicated to BSE Limited where the Company shares are listed.

He then announced that the 'Instameet' e-voting facility will continue to be available for 15 minutes after the meeting. Members, who have not already cast their vote by means of remote e-voting, may vote through 'Instameet' e-voting facility provided on the 'Instameet' (AGM) portal provided by Link Intime India Private Limited. The Members who have cast their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote again.

The following resolutions were passed at the AGM held through VC/OAVM.

(ORDINARY BUSINESS ORDINARY RESOLUTION)

6. ADOPTION OF DIRECTORS' REPORT AND ACCOUNTS:

The motion was placed for approval of Members through Electronic and remote e-voting facility adopted by the Company through 'Instavote' for remote e-voting and for e-voting at the AGM through 'Instameet' software. As per the Scrutinizer report submitted to the Company the following motion was put to vote as under.

"RESOLVED THAT the Director Report, Cash Flow Statement and Audited Statements of Accounts for the year ended March 31, 2021 and the Auditor Reports thereon be and they are hereby approved and adopted."

The resolution was passed unanimously.

(ORDINARY BUSINESS ORDINARY RESOLUTION)

7. RE-APPOINTMENT OF MR. GHANSHAM SHEWAKRAMANI (DIN: 00413343) AS A DIRECTOR:

The motion was placed for approval of Members through Electronic and remote e-voting facility adopted by the Company through 'Instavote' for remote e-voting and for e-voting at the AGM through 'Instameet' software. As per the Scrutinizer report submitted to the Company the following motion was put to vote as under.

"RESOLVED THAT Mr. Ghansham Shewakramani (DIN: 00413343), Director retiring by rotation be and he is hereby re-appointed as the Directors of the Company."

The resolution was passed unanimously.



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The Chairperson thanked the shareholders and the meeting concluded at 12.00 noon.

Place : Mumbai
Dated : September 21, 2021



Sd/-

Ashok T Kukreja
Chairperson
DIN: 00463526

Attached Scrutinizer Results and Company's results for the 82nd AGM held on Friday, September 17, 2021 at 11.30 A.M. through Video Conference ("VC") / Other Audio Visual Means ("OAVM") declared on September 17, 2021 at 3.45 p.m. at the registered office of the Company.

CERTIFIED TRUE COPY

FOR MODERN SHARES AND STOCK BROKERS LIMITED

A handwritten signature in blue ink, appearing to read "Ashok T Kukreja".

DIRECTOR

Voting Results of the 82nd AGM pursuant to Regulation 44 of the Listing Regulations

Date of the AGM/EGM	Friday, September 17, 2021
Total number of shareholders on record date (i.e. as on Friday, 10th September, 2021)	894
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	Not Applicable
Public:	
No. of Shareholders attended the meeting through Video Conferencing	
<i>Promoters and Promoter Group:</i>	9
Public:	12
Total:	21

Resolution 1 Resolution required: (Ordinary/Special)			Ordinary: Consideration and adoption of the Audited Financial Statements and Cash Flow Statement of the Company for the financial year ended March 31, 2021 and the Reports of the Board of Directors and the Auditors thereon.					
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 (Instavote)	21,34,784	20,35,484	95.35	20,35,484	00	100.00	0.00
	E-voting at AGM (Poll) (Instameet)		82,300	3.86	82,300	00	100.00	0.00
	Postal Ballot (if applicable)		00	0.00	00	00	0.00	0.00
	Total		21,17,784	99.21	21,17,784	00	100.00	0.00
Public - Institutions	E-Voting (Instavote)	13,985	00	0.00	00	00	0.00	0.00
	E-voting at AGM (Poll) (Instameet)		00	0.00	00	00	0.00	0.00
	Postal Ballot (if applicable)		00	0.00	00	00	0.00	0.00
	Total		00	0.00	00	00	0.00	0.00
Public - Non Institutions	E-Voting (Instavote)	7,82,356	5,823	0.74	3,185	00	54.70	0.00
	E-voting at AGM (Poll) (Instameet)		250	0.03	250	00	100.00	0.00
	Postal Ballot (if applicable)		00	0.00	00	00	0.00	0.00
	Total		6,073	0.78	3,435	00	56.56	00.00
Total		29,31,125	21,23,857*	72.46	21,21,219	00	99.88	00.00

*Shareholder holding 2,638 shares (Public holding) abstained from voting



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Resolution 2 <i>Resolution required: (Ordinary/Special)</i>			Ordinary: Appointment of Director in place of Mr. Ghansham Shewakramani (DIN: 00413343), who retires by rotation and is eligible for re-appointment.						
Whether promoter/ promoter group are interested in the agenda/ resolution?			Mrs. Godhavari Shewakramani - Wife of Mr. Ghansham Shewakramani Ms. Meena Shewakramani - Daughter of Mr. Ghansham Shewakramani Brightland Hotels Private Limited are interested on the resolution						
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 (Instavote)	21,34,784	20,35,484	95.35	19,85,884	00	97.56	0.00	
	E-voting at AGM (Poll) (Instameet)		82,300	3.86	00	00	0.00	0.00	
	Postal Ballot (if applicable)		00	0.00	00	00	0.00	0.00	
	Total		21,17,784*	99.20	19,85,884	00	97.56	0.00	
* Shareholder(s) holding 1,31,900 Shares (Director and Director's relatives) abstained from voting									
Public institutions	E-Voting (Instavote)	13,985	00	0.00	00	00	0.00	0.00	
	E-voting at AGM (Poll) (Instameet)		00	0.00	00	00	0.00	0.00	
	Postal Ballot (if applicable)		00	0.00	00	00	0.00	0.00	
	Total		00	0.00	00	00	0.00	0.00	
Public Non Institutions	E-Voting (Instavote)	7,82,356	5,823	0.74	3,185	00	54.70	0.00	
	E-voting at AGM (Poll) (Instameet)		250	0.03	250	00	100.00	0.00	
	Postal Ballot (if applicable)		00	0.00	00	00	0.00	0.00	
	Total		6,073	0.78	3,435	00	56.56	00.00	
Total		29,31,125	21,23,857*	72.46	19,89,319	00	97.44	00.00	
* Shareholder holding 2,638 Shares (Public holding) abstained from voting									

All the aforesaid resolutions were passed unanimously.

For Modern Shares and Stockbrokers Limited

Vibha Axit Gandhi

Vibha Axit Gandhi

Company Secretary & Compliance Officer

M.No. A40143

ECSIN: EA040143A000047843





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

Anil Jani & Co.
Company Secretaries

Form No. MGT-13
REPORT OF SCRUTINIZER

[Pursuant to section 108 of the Companies Act, 2013 and Rule 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 remote e-voting and e-voting at AGM (Instameet)

Ref: 82nd Annual General Meeting of the Equity Shareholders of Modern Shares and Stockbrokers Limited held on Friday, September 17, 2021 at 11.30 a.m. through Video Conference ("VC") / Other Audio Visual Means ("OAVM")

Dear Sir,

I, CS Anil Jani, proprietor of Anil Jani & Company, Practicing Company Secretaries was appointed as Scrutinizer pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the purpose of:

(i) Scrutinizing the **remote e-voting** process under the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) **Voting through electronic voting system ("Instameet") at the AGM.**

The management of the Company is responsible to ensure compliance with the requirement of the Companies Act, 2013, Rules and circulars issued by MCA and SEBI relating to conducting of AGM through VC/OAVM and voting by electronic means for the resolutions contained in the Notice of the Eighty Second Annual General Meeting of the Equity Shareholders dated August 06, 2021. My responsibility as a Scrutinizer for the voting process of voting by electronic means is restricted to making a Consolidated Scrutinizer's Report of the votes cast "in favor" and/or "against" the resolution stated in the notice of the AGM, based on the report generated from the e-voting system provided by Link Intime India Private Limited (LIIP), the Agency Authorized under the Rules and engaged by the Company to provide remote e-voting facilities and e-voting facilities to vote at the AGM ("Instameet").



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I submit our report as under:

1. The remote E-Voting period remained open from 9.00 a.m. Tuesday, September 14, 2021 up to 5.00 p.m. on Thursday, September 16, 2021.
2. The Annual Report, the Notice of Annual General Meeting and the e-voting instructions slip were sent only by the electronic mode (e-mail) to those members whose email addresses were registered with the Company / Depository Participants / Depositories pursuant to MCA Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020, General circular No.02/2021 dated January 13, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFDCMD2/CIR/P/2021/11 dated January 15, 2021.
3. The voting rights were reckoned as on Friday, September 10, 2021 being the Cut-off date for the purpose of deciding the entitlements of members at the remote e-voting.
4. After declaration of voting by the Chairman, the shareholders present at the AGM through VC/OAVM voted through e-voting facility provided by Link Intime India Private Limited (LIPL).
5. After the conclusion of the Annual General Meeting, the votes cast through remote e-voting and at the AGM through e-voting were unblocked and counted.
6. As per the information given by the Company / RTA the names of the shareholders who had voted by remote e-voting through the facility provided by Link Intime India Private Limited (LIPL) had been blocked and only those members who were present at the AGM through VC/OAVM and who had not voted on remote e-voting were allowed to cast their votes through e-voting system during the AGM.
7. Based on the data provided by Link Intime India Private Limited (LIPL) e-voting system, the total votes cast in favour or against all the resolutions proposed in the Notice of the AGM 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, 2021 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. Remote E-Voting	29	20,38,669	100%
B. E-Voting at the AGM (Instameet)	5	82,550	100%
C. Total (A+B)	34	21,21,219	100%

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(ii) Voted Against the resolution:

Mode of Voting	No. of Members	Number of Votes cast (Shares)	% of total number of valid votes cast
A. Remote E-Voting	--	--	--
B. E-Voting at the AGM (Instameet)	--	--	--
C. Total (A+B)	--	--	--

(iii) Invalid Votes:

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

Passed Unanimously.

RESOLUTION NO.2:- (Ordinary Resolution)

To appoint a Director in place of Mr. Ghansham Shewakramani (DIN: 00413343), 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. Remote E-Voting	29	19,89,069	100%
B. E-Voting at the AGM (Instameet)	5	250	100%
C. Total (A+B)	34	19,89,319	100%

(ii) Voted Against the resolution:

Mode of Voting	No. of Members	Number of Votes cast (Shares)	% of total number of valid votes cast
A. Remote E-Voting	--	--	--
B. E-Voting at the AGM (Instameet)	--	--	--
C. Total (A+B)	--	--	--

(iii) Invalid Votes:

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

Passed Unanimously.



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

Anil Jani & Co.
Company Secretaries

(4)

8. A list of Equity shareholders who voted "FOR", "AGAINST" the resolutions (Both through Remote E-voting and E-voting at the AGM) has been handed over to the Company Secretary.

9. The electronic data and all other relevant records relating to the e-voting shall remain in our safe custody and shall be handed over to the Company Secretary for preserving safely after the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting.

Thanking you,

Yours faithfully,

For ANIL JANI & COMPANY
Company Secretaries

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



Place: Mumbai

Dated: 17th September, 2021

UDIN: F002506C000961816