

Ref No. MSSL/5021/2018-2019

March 29, 2019

To,
Corporate Relationship Department,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400 001

Ref.: BSE Scrip Code No. "509760"

Sub.: Appointment of Mr. Pankaj Rajnikant Ved (00207079) as an "Additional Director (Non-Executive Independent Director)"

Dear Sir / Madam,

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, we wish to inform you that based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have passed a circular resolution today, i.e. on Friday **March 29, 2019**, approving appointment of Mr. Pankaj Rajnikant Ved (DIN:00207079) as an "Additional Director (Non-Executive Independent Director)" on the Board of Directors of the Company with effect from **April 1, 2019 for a term of 5 (five) years upto March 31, 2024**, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting.

Mr. Pankaj Rajnikant Ved (00207079) will be a Non-Executive, Independent Director and he is not related to the Promoter or Promoter Group and fulfills the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Listing Regulations.

Further, this is to confirm that Mr. Pankaj Rajnikant Ved (00207079) is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

Following the above mentioned appointment, the strength of the Board of Directors of the Company has increased to 6 (Six) Directors, out of which 2 (Two) Directors are Independent Directors.

Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations read with the SEBI Circular having reference no. CIR/CFD/CMD/4/2015 dated September 9, 2015, with regard to change in Directors and Key Managerial Personnel is given herein under:

Sr. No.	Disclosure Requirement	Details
1	Reason for change, viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Pankaj Rajnikant Ved (00207079) as an Additional Director (Non – Executive, Independent Director) of the Company, subject to approval of the Shareholders at the ensuing Annual General Meeting.
2	Date of appointment / cessation (as applicable) & term of appointment	April 1, 2019 to March 31, 2024 (5 Years)
3	Brief profile	Mr. Pankaj Rajnikant Ved (00207079) is a B.Com (Hons.) from Mumbai University and a Fellow. Chartered Accountants since 1978, with over 42 years of experience in the fields of finance, accounts, audit, taxation and capital market matters at highest level. He was heading the Finance Department with The Hindustan Spg. & Wvg. Mills Ltd. A well-known Textile Mills of Thackersay group having turnover of more than 200 crores per annum as Vice President (Finance) up to the year 1994. In that role he was responsible for leading the financial planning and performance management process for the Company's business. After that he had also worked with our Company Modern Shares and Stockbrokers Limited as President for 12 years up to 2007 and then started his own Stock Broking company "Ved Brothers Securities Private Limited" which is also a Member of Bombay Stock Exchange and National Stock Exchange Limited. His experience in Capital Market is very rich and wide. Over the years he has very well advised and managed Portfolio Investment of various resident and non-resident clients and also handled merchant banking operations in Capital Markets. He also has managed independently Mutual Funds business of more than one hundred crore of his various clients.
4	Disclosure of relationships between Directors (in case of appointment of a Director)	Mr. Pankaj Rajnikant Ved (00207079) is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority. He is holding 300 shares of our Company.

With the above appointment of Mr. Pankaj Rajnikant Ved (00207079) the constitution of the Audit, Nomination and Remuneration and Stakeholders Grievance committees also changed as he is also being inducted as one of the members of all the above three committees effective his appointment as Additional Director Non Executive Independent from April 1, 2019.

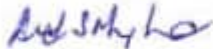
Mr. Ashok T. Kukreja ((00463526) another independent Director will become the Chairman of the Company and Board of Directors and shall presides over all the committees, Board as well as General Meetings of the Company effective April 1, 2019 as Chairman.

We request you to take the above information on your record.

Thanking you,

Yours sincerely,

For Modern Shares and Stockbrokers Limited



Anil S Manghnani
Whole Time Director

DIN No. 00012806