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**Corporate Office: Unit No. 103 and Unit No. 104, 10<sup>th</sup> Floor, FREE PRESS HOUSE, Plot No. 215,  
Backbay Reclamation, Nariman Point, Mumbai – 400 021**

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Date : September 08, 2022

To  
Department of Corporate Services,  
BSE Limited  
25<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

BSE CODE: 539762

SUBJECT: ANNUAL REPORT FOR FY 2021-22, NOTICE OF 76<sup>TH</sup> ANNUAL GENERAL MEETING ("AGM")

As required under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we submit herewith the Annual Report of the Company for the Financial Year 2021-22 along with the Notice convening the 76<sup>TH</sup> Annual General Meeting scheduled to be held on Friday, September 30, 2022 at 1:00 p.m. (IST) at the registered office of the company i.e. 103/4 Plot -215, Free Press House, FI-10 Free Press Journal Marg, Nariman Point, Mumbai City MH 400021.

In compliance with above mentioned circulars, the Annual Report of the Company for the Financial Year 2021-22 along with the Notice convening the 76<sup>TH</sup> Annual General Meeting has been sent in electronic mode to Members whose email IDs are registered with the Company or the Depository Participant(s).

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, the Company is providing the facility to Members to exercise their right to vote by electronic means on Resolutions proposed to be passed at AGM. The Company has engaged CDSL for providing facility for voting through remote e-Voting, for participation in the AGM and e-Voting before the AGM. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 24 September, 2022 to Friday, 30 September (both days inclusive).

**Key information:**

Cut-off Date	Friday, September 23, 2022
Day, Date and time of commencement of remote e-Voting	Tuesday, September 27, 2022 at 9:00 a.m.
Day, Date and time of end of remote e-Voting	Thursday, September 29, 2022 at 5:00 p.m.
Annual General Meeting	Friday, September 30, 2022

The copy of the Notice of AGM and Annual Report is also available on the Website of the Company at [www.modernconvertors.com](http://www.modernconvertors.com) and on the website of the Stock Exchange i.e., BSE limited at [www.bseindia.com](http://www.bseindia.com) and on the CDSL website at [www.evotingindia.com](http://www.evotingindia.com)

Kindly acknowledge and take on record the same.

Thanking you,

For Modern Engineering And Projects Limited,  
(Formerly Known As Modern Converters Limited)



Sukhdeep Singh  
Director  
(DIN: 07722411)



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**Corporate Office: Unit No. 103 and Unit No. 104, 10<sup>th</sup> Floor, FREE PRESS HOUSE, Plot No. 215,  
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For Modern Engineering And Projects Limited,  
(Formerly Known As Modern Converters Limited)



Sukhdeep Singh  
Director  
(DIN: 07722411)





**MODERN ENGINEERING AND PROJECTS LIMITED**  
**(Formerly known as Modern Convertors Limited)**  
**CIN: L01132MH1946PLC381640**

**Registered Office:**  
103/4 PLOT -215, FREE PRESS HOUSE, FL-10 FREE PRESS JOURNAL MARG NIRIMAN POINT  
MUMBAI MH 400021 IN

**76<sup>th</sup> ANNUAL REPORT**  
**2021-2022**

## **CORPORATE INFORMATION BOARD OF DIRECTORS**

Mr. Jashandeep Singh	Managing Director
Mr. Jaipal Singh Barsi Singh Parmar	Non-Executive, Independent Director
Mr. Shashikant Gangadhar Bhoge	Non-Executive, Non-Independent Director
Mrs. Vaishali Sahebrao Mulay	Non-Executive, Non-Independent Director
Mr. Sukhdeep Singh	Non-Executive, Non-Independent Director
Mr. Sidhant Singh	Additional Non-executive Independent Director
Mr. Sitaram Dhulipala	Additional, Executive Director
Mr. Subhas Chandra Bose	Chief Financial Officer
Ms. Beena Khandelwal	Company Secretary & Compliance Officer

### **BANKERS** HDFC BANK

### **AUDITORS**

M/s SARA & CO Chartered Accountants (Firm Regn. No 100157W)  
204, Holar Samaj chs, Plot no-11, Sahyog Nagar, Opposite Gyan Kendra School, 4 Bungalows, Andheri-West, Mumbai-400 053

### **REGISTERED OFFICE:**

103/4 PLOT -215, FREE PRESS HOUSE, FL-10 FREE PRESS JOURNAL MARG NIRIMAN POINT  
MUMBAI MH 400021 IN

Email: [info@modernconvertors.com](mailto:info@modernconvertors.com), [info.modernlimited@gmail.com](mailto:info.modernlimited@gmail.com) Website: [www.modernconvertors.com](http://www.modernconvertors.com)

### **LISTING**

BOMBAY STOCK EXCHANGE LIMITED

### **REGISTRAR & SHARE TRANSFER AGENT**

Maheshwari Datamatics Pvt. Ltd.  
Address: 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001

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## **NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 76<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF MODERN ENGINEERING AND PROJECTS LIMITED(FORMERLY KNOWN AS MODERN CONVERTERS LIMITED) WILL BE HELD ON FRIDAY, SEPTEMBER 30, 2022 AT 1:00 PM (IST) AT THE REGISTERED OFFICE OF THE COMPANY 103/4 PLOT - 215, FREE PRESS HOUSE, FL-10 FREE PRESS JOURNAL MARG NIRIMAN POINT MUMBAI CITY MH 400021 IN ,TO TRANSACT THE FOLLOWING BUSINESS:

### **ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon; in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

### **SPECIAL BUSINESS:**

2. RATIFICATION OF APPOINTMENT OF MR JASHANDEEP SINGH (DIN: 02357390) AS DIRECTOR and MANAGING DIRECTOR (FOR A PERIOD OF 3 (THREE) YEARS) AND REMUNERATION:

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

“RESOLVED THAT in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr Jashandeep Singh (DIN: 02357390), who was appointed as an additional director in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read together with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or amendment(s) thereof for the time being in force, and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the members be and hereby ratify and confirm the appointment of Mr Jashandeep Singh (DIN: 02357390) as Managing Director of the Company for a

period of 3 (Three) years effective from 21 September, 2021 to 20 September, 2024, on such terms and remuneration as set out in the explanatory statement to this notice;

**“RESOLVED FURTHER THAT** the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and the remuneration payable to Mr Jashandeep Singh may exceed five percent of the net profits of the Company (computed in accordance with the Act), but shall not exceed ten percent of the net profits of the Company (computed in accordance with the Act) payable to all Executive Directors taken together, if applicable and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as minimum remuneration to Mr Jashandeep Singh for a period not exceeding three years from 21 September, 2021 to 20 September, 2024; as per schedule V of Companies Act, 2013 and

**“ RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorized to vary and/or revise the remuneration of Mr Jashandeep Singh as Managing Director within the overall limits under the Act and to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise), in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution”

**3. REGULARISATION OF MR.SITARAM DHULIPALA (DIN: 03408989) - AS A DIRECTOR AND EXECUTIVE WHOLE - TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 (THREE) YEARS AND TO FIX HIS REMUNERATION FOR A PERIOD OF 3 (THREE) YEARS.**

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

**“RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sitaram Dhulipala (DIN: 03408989), who was appointed as an additional director in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company for a period of 3 years w.e.f. 06/08/2022;

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read together with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or amendment(s) thereof for the time being in force, and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the appointment of Mr Sitaram Dhulipala (DIN: 03408989) as Whole Time Director of the Company for a period of 3 (Three) years effective from



06/08/2022 to 05/08/2027, be and is hereby approved, on such terms and remuneration as set out in the explanatory statement to this notice;

RESOLVED FURTHER THAT the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and the remuneration payable to Mr.Sitaram Dhulipala may exceed five percent of the net profits of the Company (computed in accordance with the Act), but shall not exceed ten percent of the net profits of the Company (computed in accordance with the Act) payable to all Executive Directors taken together, if applicable and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as minimum remuneration to Mr.Sitaram Dhulipala) for a period not exceeding three years from 06/08/2022 to 05/08/2027; and

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to vary and/or revise the remuneration of Mr.Sitaram Dhulipala as Whole Time Director within the overall limits under the Act and to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise), in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution".

#### 4. REGULARISATION OF MR. SIDHANT SINGH (DIN:07769031) AS AN INDEPENDENT (NON-EXECUTIVE) DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sidhant Singh (DIN:07769031), who was appointed as an additional director dated 26.08.2022 in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

"RESOLVED FURTHER THAT in accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made thereunder, read with Schedule IV of the Act and applicable Regulation(s) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sidhant Singh, who was appointed as an Additional (Independent & Non-Executive) Director of the Company with effect from 26.08.2022, by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Act and Articles of Association of the Company and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a Non-Executive, Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from 26.08.2022 to 25.08.2027 not liable to retire by rotation."

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### **5. Ratification in the AGM notice dated 27-05-2021**

“RESOLVED THAT to take note on Certificate of Chartered accountant dated 25-08-2022 received from M/s. SARA & Co. (FRN: 100157W) stating compliance with the conditions specified in Regulation 45(1) and 45(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of name of the Company from **Modern Convertors** to **Modern Engineering and Projects Limited** by way of Special Resolution.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

For and on behalf of Board of Directors

MODERN ENGINEERING AND PROJECTS LIMITED  
(Formerly known as Modern Converters Limited)

Sd/-

JASHANDEEP SINGH

Managing Director

DIN:02357390

Sd/-

SUKHDEEP SINGH

Director

DIN:07722411

Date: 30.08.2022

Place: Mumbai

#### **Notes:**

- (a) Additional information, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as an annexure to the Notice.
- (b) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself at the venue of the meeting and such proxy need not be a member of the company. The proxies to be effective should be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable. A

person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. Accordingly, the facility for appointment of proxies by the Members will be available for the AGM and hence the Proxy Form and Attendance Slip are annexed to this Notice.

- (c) In the case of Corporate Member, it is requested to send a scanned copy of the Board Resolution/Authorization authorizing the representative to attend the AGM physically and vote on its behalf at the meeting. The said Resolution / Authorization shall be sent to the Company Secretary by email through its registered email address to [info@modernconvertors.com](mailto:info@modernconvertors.com).
- (d) The Route Map is annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company.
- (e) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for e-voting are provided in this notice. The e-voting commences on Tuesday, September 27, 2022 at 9:00 a.m. (IST) and end on Thursday, September 29, 2022 at 5:00 p.m.(IST).The voting rights of the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e., Friday, September 23, 2022.
- (f) Any person who is not a member post cut-off date should treat this notice for information purposes only.
- (g) 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 as well as voting at the AGM.
- (h) Any person, who acquires shares and becomes a Member of the Company after sending the notice and holding shares as of the cut-off date, i.e., Friday, September 23, 2022 may obtain the login ID and password by sending a request at [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or to the Registrar and Share Transfer Agent (RTA) [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) . However, if he/she is already registered with Central Depository Services (India) Limited (CDSL) for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- (i) CS Ramesh Chandra Mishra, Practising Company Secretary (Membership No. FCS 5477 CP No. 3987) from M/s Ramesh Chandra Mishra & Associates, vide Board Resolution dated August 30, 2022 has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
- (j) The Scrutinizer shall within a period not exceeding 2 (Two) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (Two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing.
- (k) The Results shall be declared after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website viz. [www.modernconvertors.com](http://www.modernconvertors.com) and on the website of CDSL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.



- (l) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
- (m) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants
- (n) In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.modernconvertors.com](http://www.modernconvertors.com), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at <https://helpdesk.evoting@cdslindia.com>. The Company will also be publishing an advertisement in newspaper containing the details about the AGM , date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/ RTA and other matters as may be required.
- (o) Members attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (p) In case of joint holders, only one of the members whose name appears the Register of Members of the Company will be entitled to vote in respect of the resolutions proposed at the AGM.
- (q) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM but shall not be entitled to cast their vote again.
- (r) Pursuant to Section 91 of the Act, the Register of Members of the Company will remain closed from Saturday,24 September ,2022 to Friday,30 September ,2022 (both the days inclusive).
- (s) The Registers maintained under Section 170 & 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection till the conclusion of AGM by the members based on the request being sent on [info@modernconvertors.com](mailto:info@modernconvertors.com).
- (t) Member(s) must quote their Folio Number/ DP ID & Client ID and contact details such as email address, contact no. etc. in all correspondences with the Company/ RTA.
- (u) As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.
- (v) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- (w) Pursuant to the provisions of Section 72 of the Act the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.

- (x) Member(s) holding shares in physical form is/ are requested to notify immediately any change of their respective addresses and bank account details. Please note that request for change of address, if found incomplete in any respect shall be rejected. Members holding shares in demat form are requested to notify any change in their addresses, e-mails and/or bank account mandates to their respective DPs only and not to the Company/ RTA for effecting such changes. The Company uses addresses, e-mails and bank account mandates furnished by the Depositories for updating its records of the Shareholders holding shares in electronic/demat form.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:**

**Members are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) through e-voting.**

**The way to vote electronically on CDSL e-Voting system consists of “Two Steps” which are mentioned below: ANNUAL REPORT 2021-22.**

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as per listing agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the below provisions, through the e- voting services provided by CDSL.

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL.
2. The attendance of the Members attending the AGM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.modernconvertors.com](http://www.modernconvertors.com) .The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and [www.evotingindia.com](http://www.evotingindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL



(agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

- ✓ The voting period begins on Tuesday, September 27, 2022 at 9:00 a.m. (IST) and end on Thursday, September 29, 2022 at 5:00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 23, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ✓ Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- ✓ Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- ✓ In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would

be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Ease / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the easy / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li>   <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li>   <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

✓ Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department

	(Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- ✓ After entering these details appropriately, click on "SUBMIT" tab.
- ✓ Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ✓ For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ✓ Click on the **EVSN – 220905128** for the relevant **"Modern Engineering And Projects Limited, (Formerly Known As Modern Converters Limited)"** on which you choose to vote.
- ✓ On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- ✓ Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- ✓ After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- ✓ Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



- ✓ You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- ✓ If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- ✓ Facility for Non – Individual Shareholders and Custodians –Remote Voting
  - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - d. The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - f. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@modernconvertors.com](mailto:info@modernconvertors.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**Manner of Registering and/ or Updating Email address:**

- ✓ With a view to send Notice and Annual Report of the ensuing AGM, and other communications for the year ended March 31, 2022, In electronic form, shareholders of **Modern Engineering And Projects Limited (Formerly Known As Modern Converters Limited)** holding shares In dematerialized form, who have not yet registered their E-mail ID are requested to register/update the same with the Depository through their Depository Participants.
- ✓ Shareholders holding shares In physical form and dematerialized form, can register their E-mail ID by mailing at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) and [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) respectively. The Shareholders are requested to provide details such as Name, Folio Number, E-mail Id along with phone number.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:**

Registrar & Transfer Agents

Maheshwari Datamatics Pvt. Ltd.,

23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001

For and on behalf of Board of Directors

MODERN ENGINEERING AND PROJECTS LIMITED  
(Formerly known as Modern Converters Limited)

Sd/-

JASHANDEEP SINGH

Managing Director

DIN:02357390

Date:30.08.2022

Place: Mumbai

**Registered Office:**

Place: 103/4 PLOT -215, FREE PRESS HOUSE, FL-10 FREE PRESS JOURNAL MARG NIRIMAN POINT MUMBAI  
Mumbai City MH 400021 IN

E-mail : [info@modernconvertors.com](mailto:info@modernconvertors.com) & [info.modernlimited@gmail.com](mailto:info.modernlimited@gmail.com)

Website: [www.modernconvertors.com](http://www.modernconvertors.com)

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AS AMENDED ('ACT') THE FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO ITEM NO 2 to 5 MENTIONED IN THE ACCOMPANYING NOTICE.**

**ITEM NO.:2**

The Board of Directors ('Board'), appointed Mr Jashandeep Singh (DIN: 02357390) as Director w.e.f 21/09/2021 under provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), of Companies Act, 2013 His appointment if not appointed at forthcoming Annual general Meeting shall come to an end.

The Company has received from Mr Jashandeep Singh (DIN: 02357390) (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act and (iii)

Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

The profile and specific areas of expertise of Mr Jashandeep Singh (DIN: 02357390) are provided as annexure to this Notice.

The Board on 30-08-2022 recommended the regularization Mr Jashandeep Singh as the Director and also Managing Director of the Company, for a period of three years effective 21-09-2021. However on mutual discussion with Mr Jashandeep Singh appointed and subject to approval of the Shareholders consider his regularization from 21 September, 2021 to 20 September, 2024 for a period of 3-years.

The main terms and conditions relating to the appointment and terms of remuneration Mr Jashandeep Singh MD are as follows:

1. Salary: Rs.14, 40,000/- per annum.
2. Perquisites: Managing Director shall be entitled to the following perquisites provided that the total value of the perquisites shall be restricted to an amount Rs.15,55,200/- per annum or actuals, whichever is lower.
  - 2.1 Housing: The Director shall be entitled for House Rent Allowance, whether self-occupied or not, of Rs 720,000/- per annum.
  - 2.2 Leave Travel & Medical Reimbursement:
    - (A) Leave Travel Allowance: Expenses incurred for the appointee and his family towards leave travel reimbursement subject to a ceiling of Rs. Rs. 240,000/- per annum.
    - (B) Medical Reimbursement: Expenses incurred for the appointee towards Medical reimbursement for him & his family subject to a ceiling of Rs.60,000/- per annum.
- 2.3 Special Allowances: Rs. 5,35,200/- per annum.
- 2.4 The Director shall not be paid any sitting fees for attending the meetings of the Board or any committee thereof.
3. Encashment of leave, if any, will be paid as per the company's policy and will be included in the computation of ceiling of perquisites.
4. Provident Fund: Payable in accordance with as per applicable law. The Membership of the Employees' Provident Fund of the company to which the company will contribute at such percentage of salary as may be applicable, from time to time, to the employees. The appointee will be governed by the provident fund rules of the company.

Sr. No.	Particulars	MD	
		Per Month	Per Annum
1	Education Allowance	200	2400
2	Medical Allowance	5000	60000
3	Exgratia	10000	120000



4	Attire Allowance	4500	54000
5	Performance Linked Pay	5500	66000
6	Professional Allowance	10000	120000
7	PF Company Contribution	14400	172800

Item No. : 3

The Board of Directors ('Board'), appointed of Mr. Sitaram Dhulipala (DIN: 03408989), as a Whole Time Director (WTD) Director of the Company, effective from 06/08/2022.

Pursuant to the provisions of Section 196 of the Act the board has recommended the appointment of Mr. Sitaram Dhulipala (DIN: 03408989) , as a Whole Time Director of the Company with effect from 06/08/2022. He will not be liable for rotation during his tenure. The Company has received from Mr. Sitaram Dhulipala (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

The profile and specific areas of expertise of industry are provided as annexure to this Notice. The Board on 06/08/2022 has appointed Mr. Sitaram Dhulipala as the Whole Time Director of the Company, not liable to retire by rotation, for a further period of three years effective from 06/08/2022 to 05/08/2027 subject to approval of the Shareholders.

The main terms and conditions relating to the appointment and terms of remuneration Mr. Sitaram Dhulipala are as follows:

The Director shall report to the Board and shall be responsible for all his actions to the Board. It is hereby expressly agreed and declared that nothing herein contained shall vest or shall be deemed to be intended to vest in the Director, the management of the whole or substantially the whole of the affairs of the Company.

**B. Terms & Conditions:**

1. Salary: Rs.14, 40,000/- per annum.
2. Perquisites: Whole time Director shall be entitled to the following perquisites provided that the total value of the perquisites shall be restricted to an amount Rs.15,55,200/- per annum or actuals, whichever is lower.
  - 2.1 Housing: The Director shall be entitled for House Rent Allowance, whether self-occupied or not, of Rs 720,000/- per annum.
  - 2.2 Leave Travel & Medical Reimbursement:
    - (A) Leave Travel Allowance: Expenses incurred for the appointee and his family towards leave travel reimbursement subject to a ceiling of Rs. 240,000/- per annum.
    - (B) Medical Reimbursement: Expenses incurred for the appointee towards Medical reimbursement for him & his family subject to a ceiling of Rs.60,000/- per annum.
- Explanation: For the purposes of a "family", family means the spouse, dependent children and dependent parents of the appointee.
- 2.3 Special Allowances: Rs. 5,35,200/- per annum.
- 2.4 The Director shall not be paid any sitting fees for attending the meetings of the Board or any committee thereof.

3. Encashment of leave, if any, will be paid as per the company's policy and will be included in the computation of ceiling of perquisites.
4. Provident Fund: Payable in accordance with as per applicable law. The Membership of the Employees' Provident Fund of the company to which the company will contribute at such percentage of salary as may be applicable, from time to time, to the employees. The appointee will be governed by the provident fund rules of the company.

Sr. No.	Particulars	WTD	
		Per Month	Per Annum
1	Education Allowance	200	2400
2	Medical Allowance	5000	60000
3	Exgratia	10000	120000
4	Attire Allowance	4500	54000
5	Performance Linked Pay	5500	66000
6	Professional Allowance	10000	120000
7	PF Company Contribution	14400	172800

(i) ESOP : The Director shall not be eligible for ESOP plan of the company .

In case the Director dies during the course of his employment, the Company shall pay to his heirs/ legal representatives the remuneration and / or other perquisites due and payable upto the date of death of the Director.

The Director shall not either during the continuance of his employment hereunder or thereafter except in the proper course of his duties hereunder divulge to any person whomsoever and shall use his best endeavours to prevent the publication or disclosure of any trade secret industrial process or any information concerning the business or finances of the Company or any other Company for whom he is directed to perform services hereunder or of any of their dealings transactions or affairs which may come to his knowledge during or in the course of his employment.

It is hereby agreed and declared that so long as the Director is in the employment of the Company she shall have no interest directly or indirectly in any manner whatsoever including but without limiting the generality thereof in any financing arrangements in or with any person, firm, company or corporation engaged in any business that is competitive with any business which the Company or any other Company which is subsidiary or is affiliated to or is associated with the Company carries or from time to time. In the event that the Director breaches this Clause, the Company may terminate the Director's employment hereunder without notice and such termination shall not affect any of the Director's other obligations mentioned and the same shall survive such termination.

The profile and specific areas of expertise of Mr. Sitaram Dhulipala are provided as annexure to this Notice. None of the Directors and Key Managerial Personnel Except the director including in promoter and promoters group of the Company or their respective relatives, except Mr. Sitaram Dhulipala ,to whom the resolution relates, is concerned or interested in the Resolution.

In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act as amended, and based on the recommendation of the Board, approval of the Members is sought for the appointment and terms of remuneration of Mr. Sitaram Dhulipala as Whole Time Director as set out above.

The Board recommends the Resolution set forth in Item No. 3 for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Sitaram Dhulipala , to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

**Item No:4**



The Nomination and Remuneration Committee and the Board of Directors at its Meeting held on 26.08.2022, have recommended appointment of Mr. Sidhant Singh (DIN:07769031) as a Non-Executive, Independent Directors of the Company, subject to the approval of the Members, for a term of 5 (Five) consecutive years effective from 26.08.2022 to 25.08.2027.

The Company has received the consents from Sidhant Singh (DIN:07769031) and also the declarations confirming that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and meet the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 as well as Regulation 16(1)(b) of the Listing Regulations.

Sidhant Singh (DIN:07769031) is independent of the management of the Company and does not hold any equity shares of the Company and in the opinion of the Board of Directors of the Company, she fulfills the conditions specified in the Companies Act, 2013 and the Rules framed thereunder for appointment as the Independent Directors of the Company.

Brief profile along with other details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is given at Annexure A to this Notice.

Other than Sidhant Singh, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Resolution as set out in Item No. 5 of this Notice, except to the extent of their equity holdings in the Company, if any.

The Board recommends Special Resolution as set out at Item No. 5 for the approval by the Members.

#### Item No.5

**Company has inadvertently missed out to attach the compliance certificate under Regulation 45(1) and 45(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of name of the Company from Modern Convertors to Modern Engineering and Projects Limited by way of Special Resolution, however now we have attached the auditor certificate under the above said regulation as part of the notice.**

The said certificate was inadvertently skipped to print at the time of printing of Notice of AGM held on 31-07-2021. We have also placed the certificate on the website of the Company at [www.modernconvertors.com](http://www.modernconvertors.com). Hence, the Board has proposed to take note of said (below given) Certificate of Chartered accountant by way of Special Resolution in this Annual General Meeting.

#### **The members of the meeting be and hereby approved the resolution as special resolution**

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the AGM

Members are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) through remote e- voting and poll.

#### **ANNEXURE TO THE NOTICE**

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting [Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meeting.

DESCRIPTIONS			
1.Designation	Mr. Jashandeep Singh	Mr. Sitaram Dhulipala	Mr. Sidhant Singh
2. Date of Birth	22.06.1986	1.07.1959	12.06.1990
3.DIN	02357390	03408989	07769031
4. Qualification(s)	Professional	Professional	MBA (general)

5. Bodies Corporate (other than Modern Engineering and Projects Limited) in which the Appointee holds Directorships and Committee positions 5.1. Directorships	1. JETRA INFRASTRUCTURE PRIVATE LIMITED 2. INT INFRASTRUCTURE PRIVATE LIMITED 3. PLUTUS INFRABUILD LLP	NIL	1. NISSID INFRASTRUCTURES PRIVATE LIMITED. 2. LIO M CONSULTING PRIVATE LIMITED 3. BLUE PRINT INFRAS PRIVATE LIMITED
6. Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel	No relation with Directors except Sukhdeep Singh	No relation with Directors	No relation with Directors
7. Shareholding in the company & % of Holdings	35.20%	0	0

## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2021-2022

To,  
The Members  
Modern Engineering And Projects Limited  
(Formerly known as Modern Converters Limited)

Your directors are pleased to present the 76<sup>TH</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>ST</sup> March, 2022.

### SUMMARY OF FINANCIAL RESULTS OF THE COMPANY

(Amount in Lakhs)

Particulars	Year Ended	Year Ended
	31.03.2022	31.03.2021
Total Income	140.930	804.01
Total Expenditure	449.370	1303.77
Profit/loss before tax	(308.440)	(499.76)
Current Tax	-	-
Deferred Tax	(9.130)	-
Profit/(loss) for the year from continuing operations	(299.310)	(499.76)

#### DIVIDEND:

During the year the Company did not declare any Dividend.

#### TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to Reserve.

#### DEPOSITS:

During the financial year under review, your Company has neither invited nor accepted any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

#### MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) read with Schedule Part V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with Stock Exchange in India, is presented in a separate ANNEXURE -I forming part of the Annual Report.

#### CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there was no change in the nature of business of the Company .

#### SUBSIDIARY/HOLDING COMPANY

The Company does not have any subsidiary or holding Company.

#### MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the year under review, there were no material changes and commitments affecting the financial position of the Company.

**BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

There are changes in the management of the company.

SR.NO	NAME OF DIRECTOR	CATEGORY	DESIGNATION
1	Mr. Jashandeep Singh****	Promoter, Executive, Managing Director	Managing Director
2	Mr. Sitaram Dhulipala*****	Additional, Executive Director	Whole-time Director
3	Mr. Jaipal Singh Barsi Singh Parmar	Non Executive, Independent Director	Independent Director
4	Mr. Shashikant Gangadhar Bhoge**	Non-executive Non - Independent Director	Non -Independent Director
5	Mrs. Vaishali Sahebrao Mulay***	Non-executive Non - Independent Director	Non -Independent Director
6	Mr. Sukhdeep Singh*	Non-executive Non-Independent Director	Non -Independent Director
7	Mr. Sidhant Singh*****	Additional Non-executive Independent Director	Independent Director
8	Mr. Subhas Chandra Bose*****	Chief Financial Officer	Chief Financial Officer
9	Ms. Beena Khandelwal*****	Company Secretary and Compliance Officer	Company Secretary and Compliance Officer

\* Mr. Sukhdeep Singh was appointed w.e.f. 7.04.2021

\*\* Mr. Shashikant Gangadhar Bhoge was appointed w.e.f. 16.04.2021

\*\*\* Mrs. Vaishali Sahebrao Mulay was appointed w.e.f. 16.04.2021

\*\*\*\* Mr. Jashandeep Singh was appointed w.e.f. 21.09.2021

\*\*\*\*\* Mr. Subhas Chandra Bose was appointed as CFO w.e.f. 10.02.2022

\*\*\*\*\* Ms. Beena Khandelwal was appointed as Company Secretary w.e.f. 28.07.2022

\*\*\*\*\* Mr. Sitaram Dhulipala was appointed w.e.f. 06.08.2022

\*\*\*\*\* Mr. Sidhant Singh was appointed w.e.f. 26.08.2022

\*\*\*\*\* Mr. Pankaj Kumar Agarwal resigned w.e.f. 16.04.2021

\*\*\*\*\* Ms. Twinkle Agarwal resigned as Company Secretary w.e.f. 17.07.2021

\*\*\*\*\* Ms. Nidhi Kumari was appointed as Company Secretary w.e.f. 17.07.2021 and resigned w.e.f. 28.07.2022

\*\*\*\*\* Mr. Yash Sarogi resigned w.e.f. 21.09.2021

\*\*\*\*\* Ms. Rashmi Dalmiai resigned w.e.f. 21.09.2021

\*\*\*\*\* Mr. Amol Kishore Kale was appointed w.e.f. 16.02.2022 and resigned w.e.f. 23.02.2022

**NUMBER OF MEETINGS OF THE BOARD:**

During the year, the Board met 9 times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Sr. No	Date	Board Strength	No. of Directors Present
1	07-04-2021	3	3

2	16-04-2021	4	4
3	27-05-2021	6	6
4	17-07-2021	5	5
5	14-08-2021	5	5
6	21-09-2021	5	5
7	12-11-2021	5	5
8	10-02-2022	5	5
9	16-02-2022	5	5

### **Key Managerial Personnel**

As on the date of this Report, Mr. JASHANDEEP SINGH- Managing Director, Mr. SITARAM DHULIPALA Additional Executive Whole Time Director, Mr. SUBHAS CHANDRA BOSE as Chief Financial Officer and Ms. BEENA KHANDELWAL - Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) read with Section 203 of the Act.

### **INDEPENDENT DIRECTORS DECLARATION:**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not promoters of the Company or its holding, subsidiary or associate company;
2. They are not related to promoters or directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have /had no pecuniary relationship with 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;
4. None of the relatives of the Independent Director has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Independent Director, neither himself nor any of his 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 in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, 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 ten percent or more of the gross turnover of such firm;



- (iii) Holds together with his relatives two percent. or more of the total voting power of the company; or
  - (iv) is a Chief Executive or Director, by whatever name called, of any nonprofit organization that receives twenty-five percent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company;
6. Independent Director possesses such qualifications as may be directed by the Board.
  7. The Company & the Independent Directors shall abide by the provisions specified in Schedule IV of the Companies Act, 2013.

#### **Annual Evaluation of Board, its Committees, and Individual Directors:**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Sections 134, 178 and Schedule IV of the Act and Regulation 17 of the SEBI LODR Regulations.

The performances of the Independent Directors were evaluated by the Board after seeking inputs from all the directors on the effectiveness and contribution of the Independent Directors.

The performance of the Committees were evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and nonexecutive directors.

#### **Familiarization Program for Independent Directors**

Familiarization Programme for Independent Directors is designed with an aim to make the Independent Directors aware about their roles, responsibilities and liabilities as per the Act, the SEBI LODR Regulations and other applicable laws and to get better understanding about the Company, nature of industry in which it operates and environment in which it functions, business model, long term/short term/strategic plans, important changes in regulatory framework etc. As a part of familiarization programme, the Company makes presentations to the Board Members, inter alia, business strategies, management structure, HR Policy, and policies applicable as per the SEBI LODR Regulations.

At the time of appointing an Independent Director, a formal letter of appointment is given to him, which inter-alia explains the roles, rights and responsibilities expected of him as an Independent Director of the Company. The relevant policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to regulate, monitor and report trading by Insiders etc. are circulated to the Directors.

#### **PERFORMANCE OF THE BOARD AND COMMITTEES:**

During the year under review, the performance of the Board & Committees and Individual Director(s) based on the below parameters was satisfactory:

- (i) All Directors had attended the Board meetings;
- (ii) The remunerations paid to Executive Directors are strictly as per the Company and industry policy.



- (iii) The Independent Directors only received sitting fees.
- (iv) The Independent Directors contributed significantly in the Board and committee deliberation and business and operations of the Company and subsidiaries based on their experience and knowledge and Independent views.
- (v) The Credit Policy, Loan Policy and compliances were reviewed periodically;
- (vi) Risk Management Policy was implemented at all critical levels and monitored by the Internal Audit team who places report with the Board and Audit committee.

#### **MEETING OF INDEPENDENT DIRECTORS:**

Pursuant to the provision of Section 149 (8) of the Companies Act, 2013 read with Schedule IV and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Independent Directors of the Company held their meeting on 10/02/2022, reviewed the performance of non-independent directors and the Board as a whole including the Chairperson of the Company, views expressed by the executive directors and non-executive directors at various levels, and quantified the quality, quantity and timeliness of flow of information between the Company, management and the Board and expressed satisfaction.

#### **POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:**

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on 31st March, 2022, the Board consists of 5 members. Out of which one is the Managing Director and four are Non-executive Director.

The policy of the Company on directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board and are stated in this Board report.

We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

#### **COMMITTEES OF THE BOARD:**

Currently, the Board has four committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Stakeholders Relationship Committee, 4) Shares Transfer Committee 5) CSR Committee

A detailed note on the Board and its Committees is provided under the Corporate Governance Report that forms part of this Annual Report.

#### **NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Pursuant to the Section 178 of the Companies Act, 2013, the Company has set up a Nomination and Remuneration and Stakeholders Relationship Committee. A detailed note on the composition of the Committees is provided in the corporate governance report section of this Annual Report.

The Key Features of the Policy of the said committee are as follows:

For Appointment of Independent Director (ID):

- a. Any person who is between the age of 25 years and below 75 years eligible to become Independent Director (ID);
- b. He has to fulfill the requirements as per section 149 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement;

- c. Adhere to the code of conduct as per Schedule IV to the Companies Act, 2013;
- d. Strictly adhere to the Insider Trading Regulation of the SEBI and Insider Trading policy of the Company;
- e. Independent Director should have adequate knowledge and reasonably able to contribute to the growth of the Company and stakeholders;
- f. Independent Director should be able to devote time for the Board and other meetings of the company;
- g. Entitled for sitting fees and reasonable conveyance to attend the meetings; and
- h. Able to review the policy, participate in the meeting with all the stakeholders of the company at the Annual General Meeting.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the Section 134(3)(c) and Section 134 (5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm:

- (i) That in the preparation of the accounts for the financial year ended 31<sup>st</sup> March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March 2022 on a 'going concern' basis.
- (v) The internal financial controls are laid and have been followed by the company and that such controls are adequate and are operating effectively. Such controls means controls and policies and procedures adopted and adhered by the company for orderly and efficient conduct of the business for safeguarding assets, prevention and detection of frauds and errors and maintenance of accounting records and timely preparation of financial statements and review its efficiency.
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**RISK MANAGEMENT POLICY:**

The company has developed Risk Management Policy mainly covering the following areas of concerns

1. On the international currencies front, volatility of exchange rate is a matter of concern for a Company because major sales are in the form of exports worldwide besides corresponding imports in foreign currency for key raw materials. However, the risk associated with currency fluctuation has been mitigated by effective forex management policy.
2. Lack of clarity on future Government policies continues to be an area of major concern for the industry. The exact impact of this cannot be assessed until the proposed changes are actually introduced and implemented.

3. In line with the overall growth objective and strengthening of infrastructure base, the Company had invested in Information Technology (IT) viz. SAP Enterprising Resource Planning system for leveraging its business values.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

In terms of the provisions of Section 177(9) of the Companies Act, 2013, the Company has implemented a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any, in staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to Board.

Appointed Auditor M/s D N A & Associates, Chartered Accountants (FRN-139310W) as the internal of the company for the financial year 2022-23.

#### **STATUTORY AUDITORS:**

Pursuant 139, 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee to the Board of Directors, M/s SARA & CO Chartered Accountants (Firm Regn. No 100157W) be and are hereby appointed as a Auditors of the Company who shall hold office for a term of 5 consecutive years and that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, and that such remuneration may be paid on a progressive billing basis in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

As per Companies (Amendment) Act, 2017 effective from May 07, 2018, the provisions relating to ratification of the appointment of Statutory Auditors at every AGM is not required.

#### **AUDITOR'S REPORT:**

The Auditors has not made any qualification to the financial statement. Their report on relevant notes on accounts are self-explanatory and do not call for any comments under Section 134 of the companies Act, 2013

### **SECRETARIAL AUDITORS AND THEIR REPORT:**

Mr. Ramesh Chandra Mishra, Company Secretary in Practice was appointed to conduct the Secretarial Audit of the company for the financial year 2021- 2022 as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

The Secretarial Audit Report for F.Y. 2021- 2022 is **ANNEXURE - II** to this Board's Report.

The Board has re-appointed Mr. Ramesh Chandra Mishra, Company Secretary in Practice, as Secretarial Auditor of the Company for the financial year 2022-2023.

### **Secretarial Compliance Report**

Your Company's paid-up Equity Share Capital and Net-worth, on last day of the previous year, i.e., on March 31, 2022, are below the threshold limits mentioned in the Regulation 15(2) of the SEBI LODR Regulations. Hence, the compliance w.r.t. to Regulation 24A, i.e., Secretarial Compliance Report is not applicable to the Company for the financial year under review.

### **Cost Auditors**

During the financial year under review, provisions of Section 148 of the Act, read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, relating to the Cost Audit are not applicable to the Company.

### **Details of Fraud reported by Auditors**

During the financial year under review, neither the Statutory Auditors nor the secretarial auditors have reported to the Board or Audit Committee under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013:**

The details of conservation of Energy, Technology Absorption are not applicable in the case of the company. However the company took adequate steps to conserve the Energy and used the latest technology.

### **FOREIGN EXCHANGE (inflow/outflow):**

During the year under review there were no foreign Exchange Earnings. The Foreign Exchange out go is Nil.

### **RELATED PARTY TRANSACTIONS/CONTRACTS:**

The Company has implemented a Related Party Transactions policy for the purposes of identification and monitoring of such transactions. The policy on related party transactions is uploaded on the Company's website.

All related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis which is reviewed and updated on quarterly basis.

Pursuant to the Section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, there were no contract where in the related parties are interested.

In accordance with the provisions of the Companies Act, 2013, the details of related party transactions are available in the Notes to the Standalone financial statements section of the Annual Report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

**HUMAN RESOURCES MANAGEMENT:**

We take this opportunity to thank employees at all levels for their dedicated service and contribution made towards the growth of the company. The relationship with the workers of the Company's manufacturing units and other staff has continued to be cordial.

To ensure good human resources management at the company, we focus on all aspects of the employee lifecycle. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs.

In terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee(s) drawing remuneration in excess of limits set out in said rules forms part of the annual report.

**EXTRACT OF ANNUAL RETURNS:**

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web-link: [www.modernconvertors.com](http://www.modernconvertors.com)

**CORPORATE GOVERNANCE:**

The Company is a listed company on Bombay Stock Exchange Limited .The compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of SEBI (LODR) Regulations , 2015 IS NOT APPLICABLE to the Company. However, as a good secretarial practice the Company voluntarily maintains the Corporate Governance Report every year.

A Report on Corporate Governance along with a Certificate from M/s. Ramesh Chandra Mishra & Associates, regarding compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with Stock Exchange read with the relevant provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 forms part of this Report and **ANNEXURE - III** to this Board's Report.

**DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaint under this policy during the 2021-2022.

**BANK AND FINANCIAL INSTITUTIONS:**

Directors are thankful to their bankers for their continued support to the company.



**CORPORATE SOCIAL RESPONSIBILITY:**

As per the Companies Act, 2013 all companies having net worth of 500 crore or more or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute a appropriate corporate social responsibility (CSR) Committee of the Board of Directors comprising there or more directors, at least one of whom an independent director and such company shall spend at least 2% of the average net profits of the Company's three immediately preceding financial year.

The Company presently does not with any of the criteria stated herein above.

**ACKNOWLEDGMENTS:**

Your Directors convey their sincere thanks to the Government, Banks, Shareholders and customers for their continued support extended to the company at all times.

The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year.

For and on behalf of Board of Directors

MODERN ENGINEERING AND PROJECTS LIMITED  
(Formerly known as Modern Converters Limited)

Sd/-

JASHANDEEP SINGH  
Managing Director  
DIN:02357390

Sd/-

SUKHDEEP SINGH  
Director  
DIN:07722411

Date:30.08.2022  
Place: Mumbai

## **ANNEXURE - I**

### **Management Discussion Analysis Report**

#### **OVERALL REVIEW**

In Fiscal 2021-22, the global economic condition remained weak and uncertain. The macro economic situation was bleak and witnessed inflationary pressure. The Indian rupee witnessed high volatility depreciating against USD and causing substantial economic losses. The slide was mainly caused on account of slowing down of economic decisions. Further the global environment also remained subdued.

#### **INDUSTRY OUTLOOK**

The demand is expected to increase in near future and the company is focusing to start its operations once it finalises the product having better growth prospectus in the market.

#### **CHALLENGES**

- (i) Good economic environment
- (ii) Freeing of Government regulatory controls with regard to exports

#### **RISKS AND CONCERNS**

The continued policies of Government controlling free exports and volatile economic environment have a bearing on the overall performance of the company.

#### **OPERATIONAL REVIEW**

Considering the business environment your directors foresee the start up of business operation in the near future

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has suitable and adequate system of Internal Controls commensurating its size and nature of operations primarily to ensure that the assets are safeguarded against loss from unauthorized use or disposition; the transactions are authorized, recorded and reported correctly and - Code of conduct, Policies and applicable statutes are duly complied with. As a measure of Internal Control System, which has been evolved over the years, the Company has established a methodical system of Annual Budgeting and Management Information System (MIS). In addition, Administrative and HR activities of the Company are also brought within this purview.

The Company is conscious of importance of systems control and so continuously assesses the quality of integrated software package. Continuous reporting of these systems is made to the Board and Audit Committee for their review to upgrade, revise and to focus on determination of adequacy of the Control Systems. The composition and role of Audit Committee can be found in the Corporate Governance Report in the Annual Report.

#### **RISK MANAGEMENT**

Risk is an integral part of the business process. To enhance the risk management process, the company has mapped the risks. Risk arises for achieving business objectives are identified and prioritized. Risk mitigation activity plans are established and executed as and when need arises. Periodical reviews are carried out to assess the risk levels.

#### **ENVIRONMENT AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

#### **HUMAN RESOURCES**

Human resources development, in all its aspect like training in safety and social values is under constant focus of the management. Relations between management and the employees at all levels remained healthy and cordial throughout the year. The management and employees are dedicated to achieve the corporate objective and the targets set before the Company.

#### **CAUTIONARY STATEMENT**

Readers are cautioned that this discussion and analysis contains forward looking statements that involve risks and uncertainties. When used in this discussion, the words "anticipate," "believe," "estimate," "intend," "will," and "expected" and other similar expressions as they relate to the Company or its business are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements, risks and opportunities could differ materially from those expressed or implied in these forwardlooking statements. Readers are cautioned not to place undue reliance on these forward-looking statements as these are relevant at a particular point of time & adequate restrain should be applied in their use for any decision making or formation of an opinion.

For and on behalf of Board of Directors

MODERN ENGINEERING AND PROJECTS LIMITED  
(Formerly known as Modern Converters Limited)

Sd/-

JASHANDEEP SINGH  
Managing Director  
DIN:02357390

Sd/-

SUKHDEEP SINGH  
Director  
DIN:07722411

Date: 30.08.2022  
Place: Mumbai



**SECRETARIAL AUDIT REPORT**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022**

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To,**

**The Members**

**Modern Engineering And Projects Limited**

**(Formerly known as Modern Converters Limited)**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Modern Engineering And Projects Limited (Formerly known as Modern Converters Limited) (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder and certain provisions of Companies Act, 1956 and rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment **(Not applicable to the Company during the Audit Period)**.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

5. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
6. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
7. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
8. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2006 regarding the Companies Act and dealing with client;
9. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014;

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

10. Factories Act, 1948;
11. Industries (Development and Regulation) Act, 1951;
12. Labour Laws and other identical laws related to the labour and employees appointed by the Company either on its payroll or on contractual basis;
13. Competition Act, 2002 ;
14. Consumer Protection Act, 1986;
15. Environmental Protection Act, 1986 ;
16. The Hazardous Waste (Management & Handling and Transboundary Movement) Rules, 2008 ;
17. Gas Cylinders Rules, 2004 ;

18. Standards of Weights & Measures (Enforcement) Act, 1985 ;
19. Foreign Trade (Development & Regulation) Act, 1992 ;
20. The Legal Metrology Act, 2009 ;
21. Information Technology Act, 2000 and the rules made thereunder ;
22. The Payment of Gratuity Act, 1972.

**We have also examined compliance with the applicable clauses of the followings:**

23. Secretarial Standard issued by The Institute of Company Secretaries of India.
24. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Listing Agreements/Regulations entered into by the Company with the Bombay Stock Exchange Limited.

**We further report that, there were no actions / events in pursuance of**

1. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(Not Applicable to the Company during the Audit Period); and
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, (Not Applicable to the Company during the Audit Period).

We report that, during the year under review, the Company has complied with the Provisions of the Acts, rules, regulations, guidelines and Standards, etc. as mentioned above.

**We further report that**, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like Labour Laws.

**We further report that**, the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

**We further report that**, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



We further report that, Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**We further report that**, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that**, during the Audit Period, the following events occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines:

**For Ramesh Chandra Mishra & Associates**

**Sd/-**

**Date: 13-08-2022**

**Place: Mumbai**

**Ramesh Chandra Mishra**

**Company Secretary in Practice**

**FCS: 5477**

**PCS: 3987**

**UDIN NO- F005477D000771209**

**ANNEXURE TO THE SECRETARIAL AUDIT REPORT**

**To,**

**The Members**

**Modern Engineering And Projects Limited**

**(Formerly known as Modern Converters Limited)**

**Our report of even date is to read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Ramesh Chandra Mishra & Associates**

Sd/-

**Ramesh Chandra Mishra**

**Company Secretary in Practice**

FCS: 5477

PCS:

**Date: 13-08-2022**

**Place: Mumbai**

[PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

**To,**

**The Members**

**Modern Engineering And Projects Limited**

**(Formerly known as Modern Converters Limited)**

We certify that pursuant to disclosure made by all Directors of M/s. Modern Engineering And Projects Limited (Formerly known as Modern Converters Limited) as required under section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rule, 2014 and Schedule V of SEBI (LODR) (Amendment) Regulations, 2018 and verification of data available on MCA portal, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

**For Ramesh Chandra Mishra & Associates**

**Sd/-**

**Ramesh Chandra Mishra**

**Company Secretary in Practice**

**FCS: 5477**

**PCS: 3987**

**UDIN NO -F005477D000771187**

**Date: 13-08-2022**

**Place: Mumbai**

**CORPORATE GOVERNANCE REPORT****COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE:**

The Company is a listed company on Bombay Stock Exchange Limited. The compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 IS NOT APPLICABLE to the Company. However, as a good secretarial practice the Company voluntarily maintains the Corporate Governance Report every year.

Modern Engineering And Projects Limited (Formerly known as Modern Converters Limited) management constantly strives towards improving, systems and process that promote the values of transparency, professionalism, accountability and compliance. The Company remains firmly committed to this central theme and endeavors to improve these values on an ongoing basis. We have an obligation towards our stakeholders including shareholders, employees, customers, suppliers and communities to be honest, fair and forthright in our business activities. Good corporate governance is the basis for decision-making and control processes and comprises responsible, value-based management and monitoring focused on long-term success, goal-orientation and respect for the interests of our stakeholders.

Recent amendments of Companies Act, 2013 are effective from October 1, 2014. The amended rules require Companies to get shareholders' approval for related party transactions, establish whistleblower mechanisms, elaborate disclosures on pay packages and have at least one Woman Director on their boards. The Securities and Exchange Board of India (SEBI) has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 2nd September, 2015, replacing the earlier Listing Agreement (w.e.f. 1st December, 2015). The amended norm is aligned with the provisions of the Companies Act, 2013 and is aimed to encourage Companies to 'adopt best practices on corporate governance.

**BOARD OF DIRECTORS:**

At present the Board of the Company is adequately equipped and well represented by Women Directors and Independent Directors of high repute. The Chairman of the Board and Audit Committee is headed by Independent Director(s). As per the Listing Regulations, it is mandatory for the company with a non-executive director as a chairperson to have at least one-third of the independent directors. The following composition of board of directors of the company as follows.

**COMPOSITION OF BOARD:**



SR.NO	NAME OF DIRECTOR	CATEGORY	DESIGNATION
1	Mr. Jashandeep Singh****	Promoter, Executive, Managing Director	Managing Director
2	Mr. Sitaram Dhulipala*****	Additional, Executive Director	Whole-time Director
3	Mr. Jaipal Singh Barsi Singh Parmar	Non Executive, Independent Director	Independent Director
4	Mr. Shashikant Gangadhar Bhoge**	Non-executive Non - Independent Director	Non -Independent Director
5	Mrs. Vaishali Sahebrao Mulay***	Non-executive Non - Independent Director	Non -Independent Director
6	Mr. Sukhdeep Singh*	Non-executive Non-Independent Director	Non -Independent Director
7	Mr. Sidhant Singh*****	Additional Non-executive Independent Director	Independent Director
8	Mr. Subhas Chandra Bose*****	Chief Financial Officer	Chief Financial Officer
9	Ms. Beena Khandelwal*****	Company Secretary and Compliance Officer	Company Secretary and Compliance Officer
10.	Mr. Pankaj Kumar Agarwal*****		

\* Mr. Sukhdeep Singh was appointed w.e.f. 7.04.2021

\*\* Mr. Shashikant Gangadhar Bhoge was appointed w.e.f. 16.04.2021

\*\*\* Mrs. Vaishali Sahebrao Mulay was appointed w.e.f. 16.04.2021

\*\*\*\* Mr. Jashandeep Singh was appointed w.e.f. 21.09.2021

\*\*\*\*\* Mr. Subhas Chandra Bose was appointed as CFO w.e.f. 10.02.2022

\*\*\*\*\* Ms. Beena Khandelwal was appointed as Company Secretary w.e.f. 28.07.2022

\*\*\*\*\* Mr. Sitaram Dhulipala was appointed w.e.f. 06.08.2022

\*\*\*\*\* Mr. Sidhant Singh was appointed w.e.f. 26.08.2022

\*\*\*\*\* Mr. Pankaj Kumar Agarwal resigned w.e.f. 16.04.2021

\*\*\*\*\* Ms. Twinkle Agarwal resigned as Company Secretary w.e.f. 17.07.2021

\*\*\*\*\* Ms. Nidhi Kumari was appointed as Company Secretary w.e.f. 17.07.2021 and resigned w.e.f. 28.07.2022

\*\*\*\*\* Mr. Yash Sarogi resigned w.e.f. 21.09.2021

\*\*\*\*\* Ms. Rashmi Dalmiai resigned w.e.f. 21.09.2021

\*\*\*\*\* Mr. Amol Kishore Kale was appointed w.e.f. 16.02.2022 and resigned w.e.f. 23.02.2022

#### MEETINGS AND ATTENDANCE DURING THE YEAR 2021-2022:

**Annual General Meeting was held on 31<sup>st</sup> July, 2021**

**Board Meetings were conducted 9(Nine) times during the year as follows:**

Sr. No	Date	Board Strength	No. of Directors Present
1	07-04-2021	3	3
2	16-04-2021	4	4
3	27-05-2021	6	6

4	17-07-2021	5	5
5	14-08-2021	5	5
6	21-09-2021	5	5
7	12-11-2021	5	5
8	10-02-2022	5	5
9	16-02-2022	5	5

**The record of Attendance at Board Meetings and Membership of Board of Directors during the year:**

Sr. No	Name of Directors	No of Board Meetings attended during the Year	Attendance at the AGM
1	Mr. Jashandeep Singh****	3 of 3	Not Appointed
2	Mr. Sitaram Dhulipala	Not Appointed	Not Appointed
3	Mr. Jaipal Singh Barsi Singh Parmar	9 of 9	P
4	Mr. Shashikant Gangadhar Bhoge	7 of 7	P
5	Mrs. Vaishali Sahebrao Mulay	7 of 7	P
6	Mr. Sukhdeep Singh	8 of 8	P
7	Mr.Sidhant Singh	Not Appointed	Not Appointed

\* Mr. Sukhdeep Singh was appointed w.e.f. 7.04.2021

\*\* Mr. Shashikant Gangadhar Bhoge was appointed w.e.f. 16.04.2021

\*\*\* Mrs. Vaishali Sahebrao Mulay was appointed w.e.f. 16.04.2021

\*\*\*\* Mr. Jashandeep Singh was appointed w.e.f. 21.09.2021

\*\*\*\*\* Mr.Sitaram Dhulipala was appointed w.e.f. 06.08.2022

\*\*\*\*\*Mr.Sidhant Singh was appointed w.e.f. 26.08.2022

**NOTES:**

1. The Board evaluated each of Independent Directors participation in the Board and their vast experience, expertise and contribution to the Board and Company. Each and every related party transactions very well scrutinized and checks were made so that the Company is a beneficiary.
2. The Independent Directors held a meeting on 10<sup>TH</sup> February, 2022, without the attendance of Non-Independent Directors and members of Management. All Independent Directors were present at the meeting and they have reviewed the performance of non-independent directors and the Board, performance of the Chairman and information flow structure of the Company.
3. During the period the Company received notices/declarations from the Independent Directors as per Schedule IV and section 149 (6) of the Companies Act, 2013.
4. Mrs. Vaishali Sahebrao Mulay is a women director to the Board.
5. The Chairman also set up a Whistleblower mechanism in line with the policy of the company and as per

SEBI notification CIR/CFD/POLICY CELL/2/2014 read with section 177 of Companies Act, 2013.

#### AUDIT COMMITTEE:

##### Brief description and terms of reference:

To oversee the Company's Financial Report process, internal control systems, reviewing the accounting policies and practices, and financial statements audited by the statutory auditors. The audit committee is duly constituted in accordance with Clause 49 of the Listing Agreement read with Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 177 of the Companies Act, 2013.

##### Composition of Audit Committee during the year:

Sr. No.	Name of Members	Category	Designation
1.	Mr. Jaipal Singh Barsi Singh Parmar	Non Executive, Independent Director	Chairman
2.	Mr. Shashikant Gangadhar Bhoge	Non-executive Non - Independent Director	Member
3.	Mrs. Vaishali Sahebrao Mulay	Non-executive Non - Independent Director	Member
4.	Mr. Sukhdeep Singh	Non-executive Non-Independent Director	Member

\* Mr. Sukhdeep Singh was appointed w.e.f. 7.04.2021

\*\* Mr. Shashikant Gangadhar Bhoge was appointed w.e.f. 16.04.2021

\*\*\* Mrs. Vaishali Sahebrao Mulay was appointed w.e.f. 16.04.2021

##### Company has conducted 4 (Four) Audit Committee Meeting during the year.

April - June	July - September	October - December	January - March
27th May 2021	14th August 2021	12th November 2021	10th February 2022

##### Meetings and Attendance of the Audit Committee during the year:

	Name of Member	No. of Meeting Held During the Year	No. of Meeting Attended
1.	Mr. Jaipal Singh Barsi Singh Parmar	4	4
2.	Mr. Shashikant Gangadhar Bhoge	4	4
3.	Mrs. Vaishali Sahebrao Mulay	4	4
4.	Mr. Sukhdeep Singh	4	4

\* Mr. Sukhdeep Singh was appointed w.e.f. 7.04.2021

\*\* Mr. Shashikant Gangadhar Bhoge was appointed w.e.f. 16.04.2021

\*\*\* Mrs. Vaishali Sahebrao Mulay was appointed w.e.f. 16.04.2021

The Audit Committee meetings are also attended by CFO & Statutory Auditors as invitees.

**Powers of the Audit Committee:**

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Role of the Audit Committee:**

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;



12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### **NOMINATION AND REMUNERATION COMMITTEE:**

##### **Brief description and terms of reference:**

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Managing Director; sitting fee payable to our Non-Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives. The Nomination and Remuneration Committee is duly constituted and the matters specified in accordance with under Clause 49 of the Listing Agreement read with Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 178 of the Companies Act, 2013.

##### **Composition of Nomination and Remuneration Committee during the year:**

<b>Sr. No.</b>	<b>Name of Members</b>	<b>Category</b>	<b>Designation</b>
1.	Mr. Jaipal Singh Barsi Singh Parmar	Non Executive, Independent Director	Chairman
2.	Mr. Shashikant Gangadhar Bhoge	Non-executive Non - Independent Director	Member
3.	Mrs. Vaishali Sahebrao Mulay	Non-executive Non - Independent Director	Member
4.	Mr. Sukhdeep Singh	Non-executive Non- Independent Director	Member

\* Mr. Sukhdeep Singh was appointed w.e.f. 7.04.2021

\*\* Mr. Shashikant Gangadhar Bhoge was appointed w.e.f. 16.04.2021

\*\*\* Mrs. Vaishali Sahebrao Mulay was appointed w.e.f. 16.04.2021

## **ROLE OF THE COMMITTEE:**

The role of Nomination and Remuneration Committee is as follows:

- determining/recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- determining/recommending the criteria for qualifications, positive attributes and independence of Directors;
- identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
- reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- evaluating performance of each Director and performance of the Board as a whole;

## **REMUNERATION OF DIRECTORS:**

The remuneration policy is in consonance with the existing industry practice and also with the provisions of the Companies Act, 2013. The Board of Directors has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other employees. The Company's remuneration policy is driven by the success and performance of the individual employee and the performance of the Company.

## **STAKEHOLDER RELATIONSHIP COMMITTEE:**

### **Brief description and Terms of Reference:**

To specifically look into redressal of complaints like transfer of shares, non- receipt of dividend, non- receipt of annual report etc. received from shareholders/ investors and improve efficiency. The Committee performs such other functions as may be necessary or appropriate for the performance of its duties. The Stakeholder Relationship Committee is duly constituted and the matters specified in accordance with Clause 49 of the Listing Agreement read with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 178 of the Companies Act, 2013.

### **Composition of Stakeholder Relationship Committee during the year:**

<b>Sr. No.</b>	<b>Name of Members</b>	<b>Category</b>	<b>Designation</b>
1.	Mr. Shashikant Gangadhar Bhoge**	Non-executive Non - Independent Director	Chairman
2.	Mr. Jaipal Singh Barsi Singh Parmar	Non Executive, Independent Director	Member
3.	Mrs. Vaishali Sahebrao Mulay	Non-executive Non - Independent Director	Member

4.	Mr. Sukhdeep Singh	Non-executive Non-Independent Director	Member
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\* Mr. Sukhdeep Singh was appointed w.e.f. 7.04.2021

\*\* Mr. Shashikant Gangadhar Bhoge was appointed w.e.f. 16.04.2021

\*\*\* Mrs. Vaishali Sahebrao Mulay was appointed w.e.f. 16.04.2021

#### **SHARES TRANSFER COMMITTEE:**

##### **Brief description and Terms of Reference:**

The Board has delegated the powers to a committee to approve transfer/transmission of shares and attend to all other matters related thereto. The Share Transfer Committee is duly constituted as follows:

##### **Composition of Shares Transfer Committee during the year:**

Sr. No.	Name of Members	Category	Designation
1	Mr. Jashandeep Singh****	Managing Director	Chairman
2	Mr. Sukhdeep Singh	Non-executive Non-Independent Director	Member
3	Mrs. Vaishali Sahebrao Mulay	Non-executive Non - Independent Director	Member

\* Mr. Sukhdeep Singh was appointed w.e.f. 7.04.2021

\*\*\*\* Mr. Jashandeep Singh was appointed w.e.f. 21.09.2021

\*\*\* Mrs. Vaishali Sahebrao Mulay was appointed w.e.f. 16.04.2021

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE: NA**

##### **Brief description and Terms of Reference:**

Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

However the company has formed a CSR committee.

##### **Composition of CSR Committee:**

Sr. No.	Name of Members	Category	Designation
1.	Mr. Jashandeep Singh****	Promoter, Executive, Managing Director	Chairman
2.	Mr. Sukhdeep Singh	Non-executive Non-Independent Director	Member
3.	Mrs. Vaishali Sahebrao Mulay	Non-executive Non - Independent Director	Member

\* Mr. Sukhdeep Singh was appointed w.e.f. 7.04.2021

\*\*\*\* Mr. Jashandeep Singh was appointed w.e.f. 21.09.2021

\*\*\* Mrs. Vaishali Sahebrao Mulay was appointed w.e.f. 16.04.2021

## **MANAGEMENT REVIEW AND RESPONSIBILITY:**

### **FORMAL EVALUATION OF OFFICERS:**

The Remuneration Committee of the Board approves the compensation and benefits for all executive Board members. Another committee, headed by the MD, reviews, evaluates and decides the annual compensation of our officers from the level of executive upwards.

### **DISCLOSURES:**

#### **1. RELATED PARTY DISCLOSURES:**

The Company has not entered into any materially significant related party transactions with its Promoters, Directors, or Management. None of the transaction with any of the related parties was in conflict with the interest of the Company.

#### **2. COMPLIANCE BY THE COMPANY:**

The Company has complied with the requirement of regulatory authorities on matters related to capital market and no penalties/ stricture have been imposed against the Company during the last three years.

#### **3. ACCOUNTING TREATMENT:**

The account treatments are in accordance with the applicable accounting standard. The company has not altered or adapted any new standard.

#### **4. RISK MANAGEMENT FRAMEWORK:**

The Company has a well-defined risk management framework in place. The Company has established procedures to periodically place before the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

#### **5. VIGIL MECHANISM / WHISTLE BLOWER:**

The Company has implemented a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement. The Company is committed to the high standards of Corporate Governance and stakeholder responsibility. All personnel have affirmed that they have not been denied access to the Chairman of the audit committee.

#### **6. NON- MANDATORY REQUIRMENTS:**

Shareholder's Rights: The half yearly financial results are published in leading newspapers and also displayed on the Company's website [www.modernconvertors.com](http://www.modernconvertors.com)



**7. PREVENTION OF INSIDER TRADING:**

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prevention of Insider Trading) Regulation, 2015 and the same is available on the Company's website [www.modernconvertors.com](http://www.modernconvertors.com). This policy also includes practices and procedures for fair disclosures of unpublished price-sensitive information, initial and continual disclosures.

**8. CODE OF CONDUCT:**

In accordance with Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for Board of Director and Senior Management.

All members of the Board of Directors and Senior Management personnel have affirmed compliance to the Code as on 31st March, 2022. A declaration to this effect signed by the Managing Director is annexed to this Report.

**9. MD AND CFO CERTIFICATION:**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification is provided in this Annual Report.

**ANNUAL GENERAL MEETINGS:**

Details of Annual General Meetings:

<b>Particulars</b>	<b>F.Y.2021-2022</b>	<b>F.Y.2020-2021</b>	<b>F.Y.2019-2020</b>
<b>Date</b>	30/09/2022	31/07/2021	30/12/2020
<b>Time</b>	01.00 P.M.	02.00 P.M.	02.00 P.M.
<b>Venue</b>	103/4 Plot -215, Free Press House, Fl- 10 Free Press Journal Marg Niriman Point Mumbai Mumbai City MH 400021 IN	58E,Hemanta Basu Sarani,Old 4 BBD Bagh East, Room No- 14A,Kolkata-700 001	58E,Hemanta Basu Sarani,Old 4 BBD Bagh East, Room No- 14A,Kolkata-700 001
<b>Regd. Office</b>	103/4 Plot -215, Free Press House, Fl-10 Free Press Journal Marg Niriman Point Mumbai Mumbai City MH 400021 IN	58E,Hemanta Basu Sarani,Old 4 BBD Bagh East, Room No- 14A,Kolkata-700 001	58E,Hemanta Basu Sarani,Old 4 BBD Bagh East, Room No- 14A,Kolkata-700 001

**MEANS OF COMMUNICATION:**

Half Yearly Financial Report	The Financial results of the Company are published in leading newspapers.
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Quarterly Financial Results	The quarterly financial results of the Company are published in accordance with the requirement of the Listing Agreement of the Stock Exchanges where the shares of the company are listed.
Website	<a href="http://www.modernconvertors.com">www.modernconvertors.com</a>
Administrative/Corporate Office	103/4 Plot -215, Free Press House, Fl-10 Free Press Journal Marg Niriman Point Mumbai Mumbai City MH 400021 IN
Whether Management Discussions and Analysis report is a part of Annual Report or not	Yes

**GENERAL SHAREHOLDERS INFORMATION:**

**1. 76<sup>TH</sup> Annual General Meeting:**

**Date : 30<sup>TH</sup> September, 2022**

**Time : 01:00 P.M.**

**Venue : 103/4 Plot -215, Free Press House, Fl-10 Free Press Journal Marg Niriman Point Mumbai Mumbai City MH 400021 IN**

**Date of Book Closure: 24<sup>th</sup> September,2022(Saturday) to 30<sup>TH</sup> September, 2022 (Friday) (both days inclusive)**

**2. Tentative Calendar for financial year 2022-2023:**

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31<sup>st</sup> March, 2023 are as follows:

Financial Reporting for the Quarter Ended 30 <sup>th</sup> June 2022	By Mid of August 2022
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Financial Reporting for the Quarter and Half yearly Ended 30 <sup>th</sup> September 2022	By Mid of November 2022
Financial Reporting for the Quarter Ended 31 <sup>st</sup> December 2022	By Mid of February 2023
Financial Reporting for the Quarter Ended 31 <sup>st</sup> March 2023	By Mid of May, 2023

**3. Registered Office:**

103/4 Plot -215, Free Press House, Fl-10 Free Press Journal Marg Niriman Point Mumbai Mumbai City MH 400021 IN

**4. Listing of Shares on Stock Exchanges:**

The Company shares are listed on BSE Limited (BSE). The requisite listing fees have been paid in full to the Stock Exchanges.

**5. A) Stock Codes BSE : 539762**  
**ISIN : INE250S01015**

**B) Corporate Identity Number: L01132MH1946PLC381640**

**6. Market Price Data: BSE**

**A) The Monthly high/low quotation of equity shares traded on the BSE Limited, Mumbai are as follows:**

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover
Apr 21	11.55	11.55	11.55	11.55	21	1	242
May 21	12.12	12.12	12.12	12.12	501	1	6,072
Jun 21	12.72	12.72	12.72	12.72	15,522	2	1,97,439
Jul 21	13.35	13.35	13.35	13.35	121	1	1,615
Aug 21	14.01	14.01	14.01	14.01	1,50,000	20	21,01,500
Jan 22	14.71	19.69	14.71	19.69	1,50,489	19	22,14,789
Mar 22	20.65	20.65	20.65	20.65	10	1	206
Apr 22	21.65	22.70	21.65	22.70	20	2	443
Jun 22	23.80	23.80	23.80	23.80	60	1	1,428

(Source -www.bseindia.com)

**7. Registrar and Transfer Agent: SHARE TRANSFER SYSTEM**

M/s. Maheshwari Datamatics Pvt. Ltd., continues to be the Registrar and Transfer Agent of the Company. All the work related to share Registry in terms of both Physical and Electronic segment has been allotted to M/s. Maheshwari Datamatics Pvt. Ltd. in view of the directive issued by SEBI in this regard i.e. for handling both Physical as well as Electronic transfer at a single point.

Shareholders are therefore requested to send shares for Physical transfer M/s. Maheshwari Datamatics Pvt. Ltd. instead of sending to the Company. As the Company's shares are compulsorily to be traded in the dematerialized form. Members holding shares in Physical Form are re- requested to send the share certificate to their Depository Participants to enable Registrar and Transfer Agent to take steps for dematerialization at the following:

The address of Registrar and Transfer agents is:

**M/s. Maheshwari Datamatics Pvt. Ltd.**  
**23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001**  
Phone No 2248-2248, 2243-5029, 2231-6839  
Email: - [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).

**8. Outstanding ADRs / GDRs:**

The company has not issued any ADRs / GDRs

**9. Address for Correspondence:**

103/4 Plot -215, Free Press House, Fl-10 Free Press Journal Marg Niriman Point Mumbai Mumbai City MH 400021 IN



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**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE**

**The Members,  
Modern Engineering And Projects Limited  
(Formerly known as Modern Converters Limited)**

We have examined the compliance of conditions of corporate governance by Modern Engineering And Projects Limited (Formerly known as Modern Converters Limited) ('the Company') for the year ended March 31, 2022 as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India. As per Regulation 15 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the above referred Regulations are not applicable to the Company till 15th November 2018.

With reference to compliance of the regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") we say the company has duly complied the same. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has internally and for better management has complied the conditions of Corporate Governance in line with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has not filed any corporate Governance report with SE till the 2nd quarter ended 30th September 2018.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ramesh Chandra Mishra & Associates**

Sd/-

**Date:08.04.2022  
Place: Mumbai**

**Ramesh Chandra Mishra  
Company Secretary in Practice  
FCS: 5477  
PCS: 3987**

**UDIN:F005477D000053646**



**DECLARATION UNDER REGULATION 26 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,

**The Members of Sanmit Infra Limited**

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct for the year ended March 31, 2022

For and on behalf of Board of Directors  
MODERN ENGINEERING AND PROJECTS LIMITED  
(Formerly known as Modern Converters

Limited)

Date: 30.08.2022  
Place: Mumbai

Sd/-  
JASHANDEEP SINGH  
Managing Director  
DIN:02357390

## MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

To

**The Board of Directors**

**Modern Engineering And Projects Limited  
(Formerly known as Modern Converters Limited)**

We, Mr. Jashandeep Singh, Managing Director and Mr. Subhas Chandra Bose, Chief Financial Officer, do hereby certify as follows:

We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

To the best of our knowledge and belief, there are no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

1. Significant changes in internal control over financial reporting during the year;
2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- 3.

Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.



For and on behalf of Board of Directors  
MODERN ENGINEERING AND PROJECTS LIMITED  
(Formerly known as Modern Converters

Limited)

Date: 30.08.2022  
Place: Mumbai

Sd/-  
JASHANDEEP SINGH  
Managing Director  
DIN:02357390

Sd/-  
Subhas Chandra Bose  
Chief Financial Officer

## **Independent Auditor's Report**

### **Report on the Indian Accounting Standards (Ind AS) Financial Statements**

#### **Opinion:**

We have audited the accompanying financial statements of **Modern Engineering And Projects Limited (Formerly known as Modern Converters Limited.)**, which comprise the Balance Sheet as at **31<sup>st</sup> March, 2022**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "Standalone Ind AS financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the accounting standards referred to in section 133 of the Act, read with relevant rule issued thereunder.
  - e. On the basis of written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - (a) The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statement.
  - (b) The Company did not have any long-term and derivative contracts as at March 31, 2021.
  - (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

**For S A R A & Co.,  
Chartered Accountants**

**Place: Mumbai  
Date: 30/05/2022**

**Ramgopal Agarawal  
Partner  
M. No. 010963  
FRN: 100157W  
UDIN: 22010963AJVRIE3783**

## ANNEXURE "A" TO THE AUDITORS' REPORT

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

**(i) In respect of Its Property, Plant & Equipment:**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the period and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- d) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii)**
- a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification as compared to the book records.
  - d) During the year the company has been sanctioned working capital limits on the basis of security of stocks in excess of rupees Five Crores in aggregate from banks. On the basis of our verification of the quarterly returns and statements filed by the company, in our opinion and judgment and as per the information and explanations given to us during the course of the audit along with reconciliation, there were no discrepancies between the books of accounts stocks and the statements and quarterly returns filed by the company.

- (iii) The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties including promoters and related parties during the financial year and hence sub-clauses (a) to (f) of clause 3(iii) of the Order are not applicable to the company.
- (iv) During the year, Company has not made any loans or investments or given any guarantees and hence disclosure under this clause related to compliance with the provisions of Section 185 and 186 of the Act does not arise.
- (v) The company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year to which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act are applicable and as such clause 3(v) of the Order is not applicable.
- (vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.
- (vii) In respect of Statutory Dues:
- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.22 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.
- (viii) During the year there were no transactions not recorded in the books of account that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 and hence reporting under this clause whether the previously unrecorded income has been properly recorded in the books of account during the year does not arise.
- (ix) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.
- (x) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.



During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.

- (xi) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.  
We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us during the course of the audit and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act 2013 are not applicable and accordingly clause 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.  
In our opinion on the basis of our examination of the financial statements and representations made by the company it has not conducted any Non-Banking Financial or Housing Finance activities during the year

According to the information and explanations given to us during the course of the audit and on the basis of our examination of the financial statements of the company and representations made by the company, in our opinion the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India

According to the information and explanations given to us during the course of the audit and as represented to us by the company in our opinion, there is no core investment company within Group

(as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under this clause is not applicable.

**For S A R A & Co.,  
Chartered Accountants**

**Place: Mumbai  
Date: 30/05/2022**

**Ramgopal Agarawal  
Partner  
M. No. 010963  
FRN: 100157W  
UDIN: 22010963AJVRIE3783**

## **ANNEXURE “B” TO THE AUDITORS’ REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **Modern Converters Limited** ('the Company') as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S A R A & Co.,  
Chartered Accountants

Sd/-  
Ramgopal Agarawal  
Partner

Place: Mumbai  
Date: 30/05/2022

M. No. 010963  
FRN: 100157W UDIN: 22010963AJVRIE3783



**MODERN ENGINEERING AND PROJECTS LIMITED**  
**(Formerly known as Modern Converters Limited)**  
**Balance Sheet as at March 31, 2022**

(Rs. in Lakhs)

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non- current Assets</b>			
Property Plant and Equipment	4	103.82	-
Right-of-use-Asset		301.64	-
Financial Assests			
(a) Investments	5	74.00	-
Deferred Tax Assets (Net)	6	9.13	-
<b>Total Non- Current Assets</b>		<b>488.59</b>	<b>-</b>
<b>Current Assets</b>			
(a) Inventories	7	-	0.00
Trade Receivables	8	149.97	-
(b) Financial Assets			
(i) Cash & cash equivalents	9	14.81	15.55
(ii) Loans & Advances	10	334.39	292.00
© Other Assets			-
<b>Total Current Assets</b>		<b>499.16</b>	<b>307.55</b>
<b>TOTAL ASSETS</b>		<b>987.75</b>	<b>307.55</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Share Capital	11	309.00	309.00
(b) Other Equity	12	(301.79)	(2.47)
<b>Total Equity</b>		<b>7.21</b>	<b>306.53</b>
<b>Liabilities</b>			
<b>Non- Current Liabilities</b>			
<b>Financial Liabilities</b>			
(a) Borrowings	13	601.92	
(b) Lease Liabilities	14	255.17	
(a) Deferred Tax Liabilities (Net)		-	-
<b>Total Non- Current Liabilities</b>		<b>857.08</b>	<b>-</b>
<b>Current Liabilities</b>			
<b>Financial Liabilites</b>			
(a) Lease Liabilities	15	61.98	
(b) Trade Payables	16	46.22	
(c) Other Payables	17	15.25	1.02
<b>Total Current Liabilities</b>		<b>123.45</b>	<b>1.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>987.75</b>	<b>307.55</b>
<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	1-24		

*As per our Report attached*

For S A R A & Co.

Chartered Accountants

FRN No. 100157W

Sd/-

Ramgopal Agarawal

Partner

Mem No:- 010963

UDIN: 22010963AJVRIE3783

For and on behalf of the Board of Directors

Sd/-

Jashandeep Singh

Managing Director

DIN: 02357390

Sd/-

Subash Chandra Bose

CFO

Place: Mumbai  
Dated: 30/05/2022

Sd/-  
Sukhdeep Singh  
Director  
DIN: 07722411

Sd/-  
Nidhi Kumari  
Company Secretary

**MODERN ENGINEERING AND PROJECTS LIMITED**

**(Formerly known as Modern Converters Limited)**

**Statement of Profit and Loss for the years ended March 31, 2022**

(Rs. in Lakhs)

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
I. Revenue from operations	18	133.90	7.49
II. Other Operating Income		-	-
II. Other Income	19	7.03	0.55
<b>IV. Total Revenue(I+II+III)</b>		<b>140.93</b>	<b>8.04</b>
<b>V. Expenses:</b>			
Purchases of stock-in-trade		-	-
Changes in Inventories	20	-	4.48
Employee Benefit Expenses	21	103.78	2.29
Finance Cost	22	35.93	-
Depreciation and Amortization Expense	23	97.47	-
Other Operating Expenses	24	212.19	6.28
<b>VI. Total Expenses</b>		<b>449.37</b>	<b>13.04</b>
V. Profit before exceptional and extraordinary items and tax		(308.45)	(5.00)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax		(308.45)	(5.00)
VIII. Extraordinary Items		-	-
<b>VII. Profit before tax (IV-VI)</b>		<b>(308.45)</b>	<b>(5.00)</b>
<b>VIII. Tax expense:</b>			
(1) Current tax		(9.13)	-
(2) Deferred tax		-	-
		(299.31)	(5.00)
<b>IX. Profit/(Loss) for the period (VII-VIII)</b>			
<b>X. OTHER COMPREHENSIVE INCOME/(LOSSES)</b>			
A.i) Items that will be reclassified subsequently to the statement of profit and loss		-	-
ii) Income tax on items that will be reclassified subsequently to statement of profit and loss		-	-
B.i) Items that will not be reclassified subsequently to the statement of profit and loss		-	-
Change in Fair Value of Investments		-	-
ii) Income tax on items that will not be reclassified subsequently to statement of profit and loss		-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES) XI</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(299.31)</b>	<b>(5.00)</b>
<b>XII. Earnings per equity share: Basic &amp; Diluted (Rs)</b>		(0.10)	(0.00)
Weighted Average number of equity shares (in '000) (Face value of Rs 10 each)		3,090	3,090
<b>XIII. NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	1-24		

As per our Report attached

For S A R A & Co.

Chartered Accountants

FRN No. 100157W

Sd/-

Ramgopal Agarawal

Partner

Mem No:- 010963

UDIN: 22010963AJVRIE3783

Place: Mumbai

Dated: 30/05/2022

For and on behalf of the Board of Directors

Sd/-

Jashandeep Singh

Managing Director

DIN: 02357390

Sd/-

Subash Chandra Bose

CFO

Sd/-

Sukhdeep Singh

Director

DIN: 07722411

Sd/-

Nidhi Kumari

Company Secretary

<b>MODERN ENGINEERING AND PROJECTS LIMITED</b> <b>(Formerly known as Modern Converters Limited)</b> <b>CASH FLOW STATEMENT AS AT 31ST MARCH, 2022</b>		
(Rs. in Lakhs)		
A	As at March, 2022	As at March, 2021
<b>Cash flow from operations</b>		
Profit/(loss) before tax	-299.31	-0.50
<b>Adjustments for</b>		
Depreciation & Amortisation	97.470	0.000
Interest Income	9.899	0.000
Dividend Income		
<b>Operating Profit/(loss) before working capital changes</b>	<b>-191.94</b>	<b>-0.500</b>
<b>Movement in working capital</b>		
(Increase)/decrease Inventories		0.448
(Increase)/decrease Trade Receivables	-149.97	
(Increase)/decrease Short Term Loans & Advances		
(Increase)/decrease Other Current Assets		0.005
Increase/(decrease) Trade Payables	-46.22	
Increase/(decrease) Other Current Liabilities	46.74	-0.373
Increase/ &( Decrease) in financial Assets	-42.39	-0.075
Increase/ &( Decrease) in other Liability	10.27	2.048
Increase/ &( Decrease) in DTA	9.13	
<b>Cash flow from extraordinary items</b>		
<b>Direct taxes paid including past years</b>		
<b>Dividend &amp; Dividend Tax paid</b>		
<b>Net Cash Generated / (Used in) Operating Activities (A)</b>	<b>-364.4</b>	<b>1.553</b>
<b>B</b>		
<b>Cash Flow from Investing Activities</b>		
Sale/(Purchase) of Investment	-74.0	
Purchase of Fixed Assets	-405.5	
<b>Net Cash Flow from / (used in) investing activities (B)</b>	<b>-479.5</b>	<b>0.000</b>
<b>C</b>		
<b>Cash Flow from financing activities</b>		
Finance Cost	255.2	
Dividend		
Proceeding from Long Tem Borrowings	601.9	
<b>Net Cash Flow from / (used in) financing activities (C)</b>	<b>857.1</b>	<b>0.000</b>
<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>13.252</b>	<b>1.553</b>
Cash & Cash equivalents at the beginning of the year/period	1.554	0.001
Cash & Cash equivalents at the end of the year/period*	14.81	1.554
*Comprises of		
a) Cash on Hand	1.350	0.002
b) Balances with Bank		
i) In current Account	13.460	0.014
ii) In deposit Account		
<b>As per our Report attached</b>		
<b>For S A R A &amp; Co.</b>	<b>For and on behalf of the Board of Directors</b>	
<b>Chartered Accountants</b>		
<b>FRN No. 100157W</b>		
	Jashandeep Singh	Subash Chandra Bose
	Managing Director	CFO
	DIN: 02357390	
<b>Ramgopal Agarawal</b>	Sukhdeep Singh	Nidhi Kumari
<b>Partner</b>	Director	Company Secretary
<b>Mem No:- 010963</b>	DIN: 07722411	

**(Formerly known as Modern Converters Limited)**

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>NOTE NO - 5</b>		
<b><u>INVESTMENTS</u></b>		
OTHER INVESTMENTS		
Investments consists of the following:		
Investments in Joint Venture	74.00	0.00
	74.00	0.00
<b>NOTE NO - 6</b>		
<b><u>DEFERRED TAX ASSET/(LIABILITY)- NET</u></b>		
On Account of Depreciation	9.13	-
	9.13	-
<b>NOTE NO - 7</b>		
<b><u>INVENTORIES</u></b>		
Inventories consist of the following:		
(a) Raw Materials		-
(b) work-in-progress		-
(c) Finished goods	-	0.00
( d) Goods-in-transit (Raw Materials)		-
Inventories are carried at lower of cost and net realisable value		
	-	0.00
(As per inventories taken, valued, and certified bt the management)		
<b>NOTE NO - 8</b>		
<b><u>TRADE RECEIVABLES</u></b>		
(Unsecured, Considered Good)		
Outstanding for a period exceeding six months from due	-	-
Other Debts	149.97	-
	149.97	-
<b>NOTE NO - 9</b>		
<b><u>CASH &amp; CASH EQUIVALENTS</u></b>		
Cash and cash equivalents consist of the following:		
(a) Cash on hand (As certified by the management)	1.35	1.87
(b) Balances with Schedule Banks	13.46	13.68
In Current accounts		
	14.81	15.55
<b>NOTE NO - 10</b>		
<b><u>LOANS &amp; ADVANCES</u></b>		
<b>Short Term Loans (Other than Related Parties)</b>		
<b>Unsecured, considered good</b>		
Loans and advances to Body Corporates and individuals	199.76	127.90
Tax Deducted at Source	2.47	2.19
Advance against Property	52.00	155.00
Other Advances	38.25	-
Security Deposit	41.90	6.91
(Receivable in cash or in kind or value to be received)	334.39	292.00



**MODERN ENGINEERING AND PROJECTS LIMITED**

**(Formerly known as Modern Converters Limited)**

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b><u>NON CURRENT FINANCIAL LIABILITIES</u></b>		
<b><u>NOTE NO - 13</u></b>		
<b><u>BORROWINGS</u></b>		
Unsecured Loan From Directors	254.92	-
Inter Corporate Deposits	347.00	-
	601.92	-
<b><u>NOTE NO - 14</u></b>		
<b><u>LEASEHOLD LIABILITIES</u></b>		
Lease Liabilities	255.17	-
	255.17	-
<b><u>CURRENT FINANCIAL LIABILITIES</u></b>		
<b><u>NOTE NO - 15</u></b>		
<b><u>LEASE LIABILITIES</u></b>		
Lease Liabilities	61.98	-
	61.98	-
<b><u>NOTE NO - 16</u></b>		
<b><u>TRADE PAYABLES</u></b>		
Due to Micro, Small & Medium Enterprises	-	-
Others	46.22	-
	46.22	-
<b><u>NOTE NO - 17</u></b>		
<b><u>OTHER PAYABLES</u></b>		
Other financial liabilities consists of the following:		
Salary Payable	12.31	0.65
Duties & Taxes Payable	2.94	0.37
Audit Fees Payable		-
Preference Share Redemption		-
Liabilities for Expenses		-
	15.25	1.02

**MODERN ENGINEERING AND PROJECTS LIMITED**

**(Formerly known as Modern Converters Limited)**

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>NOTE NO - 18</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of Products	131.03	7.49
Sale of Services	2.87	-
	133.90	7.49
<b>NOTE NO - 19</b>		
<b>OTHER INCOME (NET)</b>		
Other income(net) consists of the following:		
Interest Income	7.03	0.05
Miscellaneous Income		0.43
Dividend Income		0.08
	7.03	0.55
<b>NOTE NO - 20</b>		
<b>CHANGES IN INVENTORIES</b>		
<b>Opening Stock</b>		
Finished Products		
Traded Goods	-	4.48
	-	
<b>Less: Closing Stock</b>		
Finished Products	-	-
Traded Goods	-	0.00
<b>MODERN ENGINEERING AND PROJECTS LIMITED</b>		
Decrease/(Increase)	-	4.48

**MODERN ENGINEERING AND PROJECTS LIMITED**

Decrease/(Increase)

-	4.48
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**MODERN ENGINEERING AND PROJECTS LIMITED**

**NOTE NO - 21**

**EMPLOYEE BENEFIT EXPENSES**

Employee Benefit Expenses consists of the following:

- (a) Salary, incentives and allowances
- (b) Managerial Remuneration

**NOTE NO - 22**

**FINANCE COST**

Interest Expense

**NOTE NO - 23**

**DEPRECIATION AND AMORTIZATION EXPENSE**

- Depreciation of Property, Plant & Equipment
- Depreciation on Right to Use Assets

**NOTE NO - 24**

**OTHER OPERATING EXPENSES**

Other operating expenses consists of the following:

- Audit fees
- Advertising Exp
- Bad Debts
- Bank Charges
- Brokerage
- Depository Exp
- Electricity Expense
- Filing & Professional Fee
- General Exp
- Internet Expense
- Rent
- Listing Fee
- Printing & Stationary
- RTA Fees
- Safety Equipments
- Survey & Map Making Expense
- Telephone Exp
- Travelling Expense
- Website Exp

	88.80	2.29
	14.98	-
	103.78	2.29
	35.93	-
	35.93	-
	22.06	-
	75.41	-
	97.47	-
	0.00	0.12
	0.26	0.16
	0.00	0.05
	0.04	0.00
	8.03	-
	0.46	0.39
	4.44	
	144.90	0.31
	14.87	0.02
	0.24	-
	14.82	1.33
	0.59	3.54
	3.95	0.01
	0.00	0.26
	0.41	-
	8.40	-
	0.03	0.01
	10.01	-
	0.73	0.08
	212.19	6.28

**MODERN ENGINEERING AND PROJECTS LIMITED**  
**(Formerly known as Modern Converters Limited)NOTE**  
**4. PROPERTY, PLANT & EQUIPMENT**

(Rs. in Lakhs)									
YEAR - 2021-2022									
Description of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2021	Additions	Deductions	As at 31.03.2022	As at 01.04.2021	Additions	As at 31.03.2022	As at 31.03.2022	As at 01.04.2021
<b>Tangible Asset</b>									
Computers	-	13.93	-	13.93	-	6.73	6.73	7.21	-
Vehicle	-	32.81	-	32.81	-	2.12	2.12	30.69	-
Office Equipment	-	40.40	-	40.40	-	7.60	7.60	32.80	-
Furniture & Fixtures	-	31.51	-	31.51	-	5.31	5.31	26.21	-
Land	-	6.00	-	6.00	-	-	-	6.00	-
<b>Intangible Assets</b>									
Domain	-	0.69	-	0.69	-	0.14	0.14	0.55	-
Tally	-	0.54	-	0.54	-	0.17	0.17	0.37	-
<b>Total Property, Plant &amp; Equipments</b>	-	<b>125.88</b>	-	<b>125.88</b>	-	<b>22.06</b>	<b>22.06</b>	<b>103.82</b>	-
<b>Grand Total</b>	-	<b>125.88</b>	-	<b>125.88</b>	-	<b>22.06</b>	<b>22.06</b>	<b>103.82</b>	-



**MODERN ENGINEERING AND PROJECTS LIMITED**

(Formerly known as Modern Converters Limited) Notes  
forming part of the financial statements

**NOTE NO- 11 SHARE  
CAPITAL**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares (In Lakhs)	Amount (Rs. In Lakhs)	Number of shares (In Lakhs)	Amount (Rs. In Lakhs)
(a) Authorised Equity shares of Rs.10/- each Preference shares of Rs.10/- each	531.20 30.00	5,312.00 3.00	31.20 30.00	312.00 3.00
(b) Issued Equity shares of Rs.10/- each fully paid up	30.90	309.00	30.90	309.00
(c) Subscribed and fully paid up Equity shares of Rs.10/- each fully paid up	30.90	309.00	30.90	309.00
<b>Total</b>	<b>30.90</b>	<b>309.00</b>	<b>30.90</b>	<b>309.00</b>

(i) Reconciliation of number of shares	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares (In Lakhs)	Amount (Rs. In Lakhs)	Number of shares (In Lakhs)	Amount (Rs. In Lakhs)
Equity Shares				
Opening balance	30.90	309.00	30.90	309.00
Issued during the year	-	-	-	-
Closing Balance	30.90	309.00	30.90	309.00

**(ii) Rights, preferences and restrictions attached to Shares**

The Company has only one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share held.

**(iii) Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
1. Dikshit Kumar Choudhary	-	0.00%	184,450	5.97%
2. Vaishali Mulay	427,295	13.83%	-	0.00%
3. Shashikant Bhoge	427,295	13.83%	-	0.00%
4. Jashandeep Singh	427,295	13.83%	271,245	8.78%
5. Jetra Infrastructure Private Limited	660,365	21.37%	-	0.00%

**(iv) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:**

Class of shares / Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights	-	-	-	-
Equity shares with differential voting rights	-	-	-	-
Compulsorily convertible preference shares	-	-	-	-
Optionally convertible preference shares	-	-	-	-
Redeemable preference shares	-	-	-	-

(v) No shares have been reserved for issue under options and contracts/commitments for the sale of shares.

(vi) No shares have been brought back by the Company during the period of 5 years preceding the date at which the Balance Sheet is prepared.

(vii) No convertible securities have been issued by the Company during the year.

(viii) No calls are unpaid by any director or officer of the Company.

**MODERN ENGINEERING AND  
PROJECTS LIMITED**  
(Formerly known as Modern  
Converters Limited)

**Statement of changes in equity for the years March 31,  
2021**

A. Equity Share Capital	(Rs. In lakhs)
Particulars	Amount
Balance as at April 1, 2020	309.00
Changes in Equity Share Capital	-
<b>Balance as at March 31, 2021</b>	<b>309.00</b>
Changes in Equity Share Capital	-
<b>Balance as at March 31, 2022</b>	<b>309.00</b>

Rs. in Lakhs				
Particulars	Capital Redemption Reserve	Retained Earnings	General Reserves	Total Other Equity
<b>Balance as at March 31, 2021</b>	<b>3.00</b>	<b>(78.36)</b>	<b>72.89</b>	<b>(2.47)</b>
<u>Addition:</u>				
Profit/(Loss) for the year	-	(299.31)	-	(299.31)
Other Comprehensive Income/(Expense)	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>(299.31)</b>	<b>-</b>	<b>(299.31)</b>
Transfer In Equity	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>3.00</b>	<b>(377.68)</b>	<b>72.89</b>	<b>(301.79)</b>
Particulars	Capital Redemption Reserve	Retained Earnings	General Reserves	Total Other Equity
<b>Balance as at March 31, 2020</b>	<b>3.00</b>	<b>(73.37)</b>	<b>78.19</b>	<b>7.82</b>
<u>Addition:</u>				
Profit/(Loss) for the year	-	(5.00)	-	(5.00)
Other Comprehensive Income/(Expense)	-	-	(5.30)	(5.30)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>(5.00)</b>	<b>(5.30)</b>	<b>(10.30)</b>
Transfer In Equity	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>3.00</b>	<b>(78.36)</b>	<b>72.89</b>	<b>(2.47)</b>

**Modern Engineering and Projects Limited**  
**(Formerly Known as Modern Converters Limited)**

**For Year ended on 31<sup>st</sup> March 2022**

**Note: - 1 Notes Forming Part of the Financial Statements**

**Corporate Information**

The Company, M/s Modern Converters Limited was incorporated on 26/02/1946, having its registered office at 103/4 Plot -215, Free Press House, Fl-10 Free Press Journal Marg Nariman Point Mumbai - 400021 is listed on the Bombay Stock Exchange (BSE). The Directors of the Company are Jashandeep Singh, Jaipal Singh Barsi Singh Parmar, Shashikant Gangadhar Bhaoge, Vaishali Sahebrao Mulay, Sukhdeep Singh.

**Note: - 2 Significant accounting policies:**

**Basis of preparation of financial statements**

**Accounting Convention: -**

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

**Compliance with Ind AS**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

**Use of Estimates and Judgments**

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that

affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

### **Revenue recognition**

Revenue in respect of income is recognized when a reasonable certainty as to its realization exists.

#### **Other income:**

Interest: Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

### **Inventories**

Inventories are stated at cost or net realisable value whichever is lower. Cost is determined on First-In-First-Out basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

'Cost' comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition.

## **Income Tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

### **I. Current tax: -**

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

### **II. Deferred tax:-**

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

### **Earnings per share (EPS):**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares



outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share

from continuing ordinary operations.

**Material events after balance sheet date:**

Events which are of material nature after the balance sheet date are accounted for in the accounts.

**Cash and Cash equivalents**

Cash and Cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**Cash Flow Statements**

Cash Flow Statement has been prepared in accordance with Accounting Standard 3 issued by Institute of Chartered Accountants of India.

**Related Parties Disclosure: -**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

- a. List of parties having significant influence Enterprises in which KMP along with their relatives have significant influence:

1. Jetra Infrastructure Private Limited
2. Int Infrastructure Private Limited

Key management personnel:

1. Jashandeep Singh, Managing Director
2. Vaishali Mulay, Director
3. Shashikant Bhoge, Director
4. Sukhdeep Singh, Director
5. Subhash Chandra Bose, CFO
6. Nidhi Agarwal, Company Secretary

List of related parties with whom transactions have taken place and relationships: -

Rs. In Lakhs

Sr. No.	Name of Related Party	Nature of Transactions	Amount	
			2021-22	2020-21
1	Jashandeep Singh	Unsecured Loan taken	4.92	-
2	Jashandeep Singh	Managerial Remuneration	14.98	-
2	Jetra Infrastructure Private Limited	Intercorporated Loan taken	347.00	-
3	Vaishali Sahebrao Mulay	Unsecured Loan taken	250.00	-
4	Twinkle Agarwal	Salary paid to Company Secretary	1.20	2.29
5	Nidhi Kumari	Salary paid to Company Secretary	1.77	-

## Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31 <sup>st</sup> March 2022		Year Ended on 31 <sup>st</sup> March 2021	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
li	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
lii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

**3. Foreign Currency Transactions: -**

**Expenditure in Foreign Currency: - Nil**

**Earnings in Foreign Currency: - Nil**

*As per our report attached*

**FOR S A R A & Co.,  
Chartered Accountants**

**FRN: 100157W**

**FOR, MODERN ENGINEERING AND PROJECTS  
LIMITED**

**(Formerly known as Modern Converters Limited)**

**Sd/-**

**CA Ramgopal Agarawal  
Partner  
M. No. 010963  
Place: Mumbai  
Date: 30/05/2022**

**Sd/-**

**Jashandeep Singh  
Managing Director  
DIN:02357390**

**Sd/-**

**Sukhdeep Singh  
Director  
DIN: 07722411**

**Sd/-**

**Subash Chandra Bose  
CFO**

**Sd/-**

**Nidhi Kumari  
Company Secretary**

**MODERN ENGINEERING AND PROJECTS**  
**LIMITED**  
**(Formerly MODERN CONVERTERS LIMITED)**

**CIN:**

**L01132MH1946PLC381640**

**REGD. OFFICE: 103/4 Plot -215, Free Press House, Fl-10 Free Press Journal**  
**Marg, Niriman Point Mumbai City MH 400021 India.**

**ATTENDANCE SLIP**

**76<sup>TH</sup> ANNUAL GENERAL MEETING (2021-2022)**

**EVSN** \_\_\_\_\_

I hereby record my presence at the 76th Annual General Meeting of the Company to be held on Friday, 30 September 2022 at 1.00 P.M at 103/4 Plot -215, Free Press House, Fl-10 Free Press Journal Marg, Niriman Point Mumbai City MH 400021 India.

Name of the Member: \_\_\_\_\_

Folio/Client ID No.: \_\_\_\_\_

Name of the Proxy /Representative (in Block Letters)

(To be filled in if the Proxy / Representative attends

Instead of the Member) \_\_\_\_\_

I certify that I am a member / proxy / authorized representative for the member of the Company.

Signature of the Member or Proxy /Representative: \_\_\_\_\_



**Note:**

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
  
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than **FORTY-EIGHT HOURS** before the commencement of the meeting.
  
- 3) A Proxy need not be a member of the Company.
  
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
  
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

**MODERN ENGINEERING AND PROJECTS LIMITED**  
**(Formerly MODERN CONVERTERS LIMITED)**  
**CIN: L01132MH1946PLC381640**

**REGD. OFFICE: - 103/4 Plot -215, Free Press House, Fl-10 Free Press Journal Marg,  
Niriman Point Mumbai MH 400021 India.**

**PROXY FORM**  
**76<sup>th</sup> ANNUAL GENERAL MEETING**

**[Pursuant to this Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

**Name of the Company: MODERN CONVERTERS LIMITED**

**Registered office: - 103/4 Plot -215, Free Press House, Fl-10 Free Press Journal Marg, Niriman Point Mumbai, MH 400021.**

**Tel. No.:- 033-65035876, E-Mail:- [info.eliteadvisors@gmail.com](mailto:info.eliteadvisors@gmail.com) Website: [www.modernconvertors.com](http://www.modernconvertors.com)**

**Name of the Member (s): \_\_\_\_\_**

**Registered Address: \_\_\_\_\_**

**Email-Id: \_\_\_\_\_**

**Folio No/Client ID: \_\_\_\_\_ DP ID: \_\_\_\_\_**

**I/We, being the member (s) holding \_\_\_\_\_ shares of the above named company, hereby appoint,**

**1. Name: \_\_\_\_\_**

**Address:** \_\_\_\_\_

**E-mail Id:** \_\_\_\_\_

**Signature:** \_\_\_\_\_, or failing him / her

2. **Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**E-mail Id:** \_\_\_\_\_

**Signature:** \_\_\_\_\_, or failing him / her

3. **Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**E-mail Id:** \_\_\_\_\_

**Signature:** \_\_\_\_\_, or failing him / her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 76<sup>th</sup> Annual General Meeting of Modern Converters Limited to be held on Friday, 30<sup>th</sup> September, 2022 at 01.00 p.m. at registered office i.e. 103/4 Plot -215, Free Press House, Fl-10 Free Press Journal Marg, Niriman Point Mumbai City MH 400021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against	Abstain
<b>Ordinary Business</b>				

1)	To consider and adopt the Audited Financial Statement for the financial year ended 31 <sup>st</sup> March, 2022			
<b>Special Businesses</b>				
2)	RATIFICATION OF APPOINTMENT OF MR JASHANDEEP SINGH (DIN: 02357390) AS DIRECTOR and MANAGING DIRECTOR (FOR A PERIOD OF 3 (THREE) YEARS) AND REMUNERATION			
3	REGULARISATION OF MR. SITARAM DHULIPALA (DIN: 03408989) - AS A DIRECTOR AND EXECUTIVE WHOLE -TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 (THREE)			
4	. REGULARISATION OF MR. SIDHANT SINGH (DIN:07769031) AS AN INDEPENDENT (NON-EXECUTIVE) DIRECTOR OF THE COMPANY			
5	Ratification in the AGM notice dated 27-05-2021			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

<b>Affix Revenue Stamp</b>
------------------------------------

Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than **48 hours** before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission.

**FORM NO.MGT-12****POLLING PAPER**

*[Pursuant to section 109 (5) of the Companies Act, 2013 and Rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]*

**Name of the Company:** MODERN CONVERTERS LIMITED  
**CIN:** L01132MH1946PLC381640  
**Registered Office:-** 103/4 Plot -215, Free Press House, Fl-10 Free Press Journal Marg, Niriman Point , Mumbai MH 400021.  
**Website:** [www.modernconvertors.com](http://www.modernconvertors.com)  
**Email:** [info.modernlimited@gmail.com](mailto:info.modernlimited@gmail.com)  
[info@modernconvertors.com](mailto:info@modernconvertors.com)

**BALLOT PAPER**

Sr. No.	Particulars	Details
1	Name of the First-named Shareholder (In BLOCK letters)	
2	Postal address	
3	Registered Folio No./ *DP ID and Client ID No. (*Applicable to investors holding shares in dematerialized form)	

**I hereby exercise my vote in respect of Ordinary/ Special Resolution/s enumerated below by recording my assent or dissent to the said Resolution in the following manner:**

Sr. No.	Resolutions	No. of shares held by me	I assent to the Resolution	I dissent from the Resolution
<b>ORDINARY BUSINESS:-</b>				
1	To consider and adopt the Audited Financial Statement for the financial year ended 31 <sup>st</sup> March, 2022			
<b>SPECIAL BUSINESS</b>				

2	RATIFICATION OF APPOINTMENT OF MR JASHANDEEP SINGH (DIN: 02357390) AS DIRECTOR and MANAGING DIRECTOR (FOR A PERIOD OF 3 (THREE) YEARS) AND REMUNERATION			
3	REGULARISATION OF MR. SITARAM DHULIPALA (DIN: 03408989) - AS A DIRECTOR AND EXECUTIVE WHOLE -TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 (THREE) YEARS AND TO FIX HIS REMUNERATION FOR A PERIOD OF 3 (THREE) YEARS.			
4	. REGULARISATION OF MR. SIDHANT SINGH (DIN:07769031) AS AN INDEPENDENT (NON-EXECUTIVE) DIRECTOR OF THE COMPANY			
5	Ratification in the AGM notice dated 27-05-2021			

**Place:**

**Date:**

**(Signature of the shareholder)**

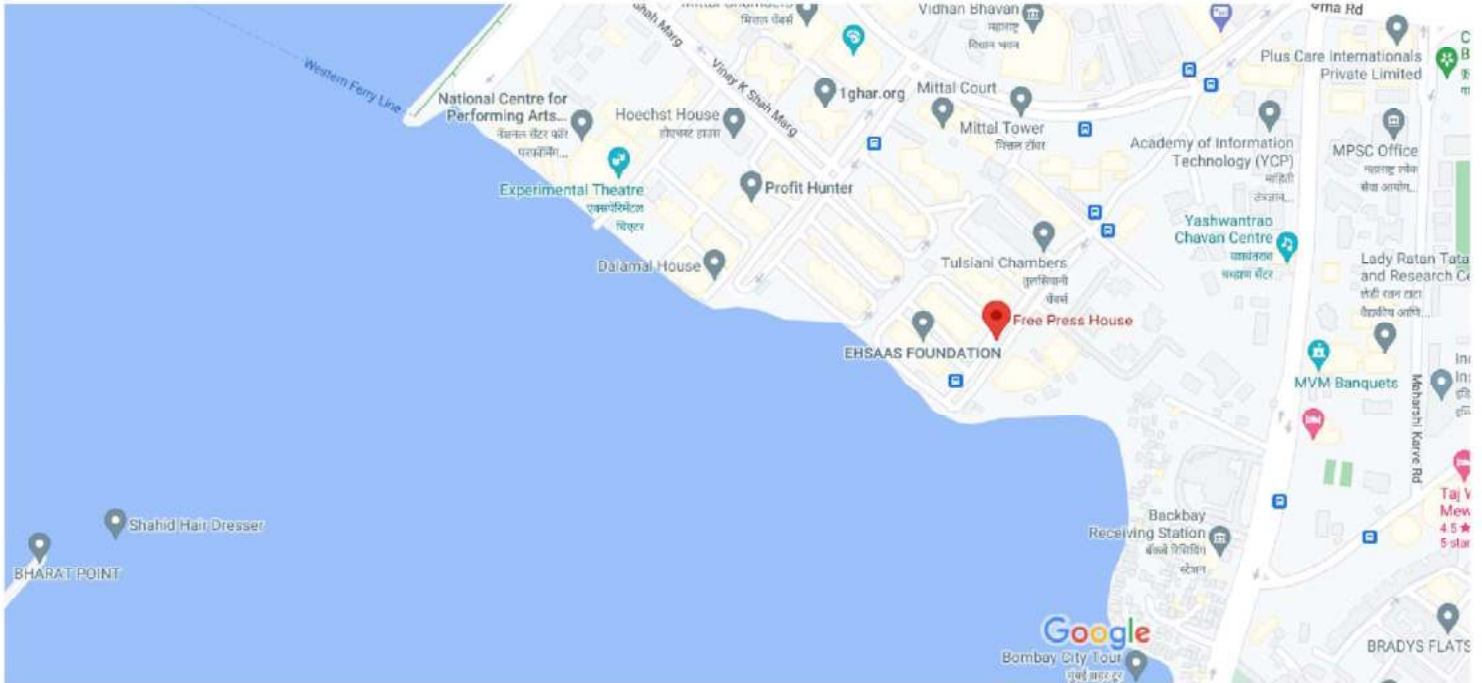






### Free Press House

103/4 PLOT -215, FREE PRESS HOUSE, FL-10 FREE PRESS JOURNAL MARG NIRIMAN POINT MUMBAI  
Mumbai City MH 400021 IN



Map data ©2022 Google 100 m



### Free Press House

फ्री प्रेस हाऊस

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Corporate office



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Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra 400021



WRF+8G Mumbai, Maharashtra

**THE Board of Directors,**  
**MODERN ENGINEERING AND PROJECTS LIMITED,**  
**(Formerly Known as Modern Converters Ltd)**  
**103/4 PLOT -215, FREE PRESS HOUSE,**  
**FL-10 FREE PRESS JOURNAL MARG**  
**NARIMAN POINT, MUMBAI - 400021**

We, the Statutory Auditors of Modern Converters Limited (hereinafter referred to as "the company") have examined the relevant records of the company and information provided by the management of the company in relation to issue a certificate for compliance with the conditions at Sub-regulation(1) of Regulation 45 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for Change of Company's name from **MODERN CONVERTERS LTD to MODERN ENGINEERING AND PROJECTS LIMITED**. Based on our examination and according to the information and explanation given to us, pursuant to the requirement of provisions of regulation 45 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 we do hereby confirm that

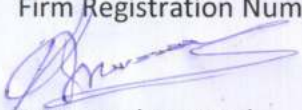
- a) Time period of at least one year has elapsed from the last name change that was occurred in the year: **THE COMPANY HAS NOT CHANGED ITS NAME SINCE INCORPORATION**
- b) At least fifty percent of the total revenue In the preceding one year period has been accounted for by the new activity suggested by the new name:  
**YES , 100% (HUNDRED PERCENT) OF THE TOTAL REVENUE IN THE PRECEEDING ONE YEAR PERIOD HAS BEEN BY THE ACTIVITY SUGGESTED BY NEW NAME . THE BIFURCATED DETAILS ARE FOLLOWS:-**

FROM 03/12/21-11/07/22	AMOUNT (RS IN LAKHS)
REVENUE FROM ACTIVITY SUGGESTED BY NEW NAME	223.34495
REVENUE FROM ACTIVITY SUGGESTED BY OLD NAME	NIL

- c) The amount Invested in the new activity/Project is at least Fifty Percent of the assets of the listed entity: **Not applicable since there is no change in the activity/Project of the company.**

This certificate is issued at the request of the company Pursuant to requirement of Regulation 45(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 for onwards submission to the Stock Exchanges, where the equity shares of the company are listed.

For M/s. S A R A & CO,  
Chartered Accountants  
Firm Registration Number 100157W

  
Ramgopal Agrawal  
Partner

Membership No. 010963\*

UDIN: 22010963ARHMVJ233)



Mumbai, 25<sup>th</sup> August 2022