



Modern Converters Limited

(CIN:L01132WB1946PLC013314)

**75th
ANNUAL REPORT
2020-21**

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Yash Saraogi	Managing Director
Mrs. Rashmi Dalmia	Non-Executive Independent Director
Mr. Jaipal Singh Barsi Parmar	Non-Executive, Independent Director
Mrs. Vaishali Sahebrao Mulay	Additional Director*
Mr. Sukhdeep Singh	Additional Director**
Mr. Shashikant Gangadhar Bhoge	Additional Director***
Mr. Kishan Choudhary	Chief Financial Officer

- * **Vaishali Sahebrao Mulay**
(DIN: 06444900)
has been appointed as an additional director (Non-executive) to the Board w.e.f. 16-04-2021.
- ** **Sukhdeep Singh**
(DIN:07722411)
has been appointed as an additional director (Non-executive) to the Board w.e.f. 07-04-2021.
- *** **Shashikant Gangadhar Bhoge**
(DIN: 05345105)
has been appointed as an additional director (Non-executive) to the Board w.e.f. 16-04-2021.

BANKERS : HDFC BANK

REGISTERED OFFICE:

56E HEMANTA BASU SARANI OLD 4 BBD BAGH EAST ROOM NO 14A KOLKATA WB 700001
Email: info@modernconvertors.com Ph. 033 65035876
Website: www.modernconvertors.com

LISTING

BOMBAY STOCK EXCHANGE LIMITED

REGISTRAR & SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.

Address: 6, Mangoe lane, 2nd Floor, Kolkata, WB 700001

SATUTORY AUDITORS

M/s Ghosh & Ghosh

Chartered Accountants (FRN - 306020E)

Add: "Mission Court", 4th Floor, 25, R.N. Mukharjee Road, Kolkata-700001.

SECRETARIAL AUDITOR

Mrs. Rekha Agarwal

Practising Company Secretary

C. P. No. 9812

Add: Block AD-173, Sector 1,
Bidhannagar, Kolkata-700064

INTERNAL AUDITOR

M/s Mahansaria & Associates

Chartered Accountant

Add: 27, Rafi Ahmed Kidwai Road,
Kolkata- 700055

NOTICE

NOTICE is hereby given that the 75th Annual General Meeting of the members of Modern Converters Limited will be held on Saturday, 31st July, 2021 at 02:00 pm IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business(es)::

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2021 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, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appointment of auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT 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 (FRN: 100157W) be and are hereby appointed as a Auditors of the Company in place of the retiring Auditors M/s. Ghosh & Ghosh Chartered Accountants (FRN: 306020E), who shall hold office from the conclusion of this 75th Annual General Meeting for a term of 5 consecutive years till conclusion of the 80th Annual General Meeting to be held in the calendar year 2026 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."

SPECIAL BUSINESS(ES):

3. **APPOINTMENT OF DIRECTOR: REGULARISATION OF APPOINTMENT OF MR. SUKHDEEP SINGH (DIN :07722411) AS DIRECTOR OF THE COMPANY**

To consider and if thought fit with or without modification pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and rule 8,9, and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re- enactment thereof for the time being in force and provisions of the Article of Association of the Company, the members be and hereby accorded their consent to the appointment of Mr. Sukhdeep Singh (DIN : 07722411) who in terms of section 161 of the Companies act 2013 holds office until the date of this Annual General Meeting and is being eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under section 160(1) of the Act proposing his candidature for the office of Director of the Company, as a Non-Executive (Non Independent) Director of the Company, liable to retire by rotation."

"AND RESOLVED FURTHER THAT any member of the Board be and is hereby authorised to file DIR 12 or any other forms with MCA or any other Statutory and Local authorities and do such acts and deeds as deem necessary and proper."

4. **APPOINTMENT OF DIRECTOR: REGULARISATION OF APPOINTMENT OF MR. SHASHIKANT GANGADHAR BHOGHE (DIN : 05345105) AS DIRECTOR OF THE COMPANY.**

To consider and if thought fit with or without modification pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and rule 8,9, and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and provisions of the Article of Association of the Company, the members be and hereby accorded their consent to the appointment of Mr. Shashikant Gangadhar Bhoge (DIN : 05345105) who in terms of section 161 of the Companies act 2013 holds office until the date of this Annual General Meeting and is being eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under section 160(1) of the Act proposing his candidature for the office of Director of the Company, as a Non-Executive (Non Independent) Director of the Company, liable to retire by rotation."

"AND RESOLVED FURTHER THAT any member of the Board be and is hereby authorised to file DIR 12 or any other forms with MCA or any other Statutory and Local authorities and do such acts and deeds as deem necessary and proper."

5. **APPOINTMENT OF DIRECTOR: REGULARISATION OF APPOINTMENT OF MS. VAISHALI SAHEBRAO MULAY (DIN : 06444900) - AS DIRECTOR OF THE COMPANY.**

To consider and if thought fit with or without modification pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and rule 8,9, and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and provisions of the Article of Association of the Company, the members be and hereby accorded their consent to the appointment of Ms. Vaishali Sahebrao Mulay (DIN : 06444900) who in terms of section 161 of the Companies act 2013 holds office until the date of this Annual General Meeting and is being eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under section 160(1) of the Act proposing his candidature for the office of Director of the Company, as a Non-Executive (Non Independent) Director of the Company, liable to retire by rotation."

AND RESOLVED FURTHER THAT any member of the Board be and is hereby authorised to file DIR 12 or any other forms with MCA or any other Statutory and Local authorities and do such acts and deeds as deem necessary and proper."

6. **SHIFTING OF THE REGISTERED OFFICE FROM ONE STATE TO ANOTHER STATE I.E FROM THE STATE OF WEST BENGAL TO THE STATE OF MAHARASHTRA AND ALTERATION OF MEMORANDUM OF ASSOCIATION:**

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

"RESOLVED THAT subject to the provisions of section 13 of the Companies Act, 2013 and rules framed there under and subject to necessary statutory approval and subject to the confirmation of the Central Government, the members of the Company be and are hereby accorded their consent for shifting of the Registered office of the Company from State of West Bengal to State of Maharashtra."

"RESOLVED FURTHER THAT Clause II of Memorandum of Association of the company be and is here by substituted by the following:

II . The Registered Office of the Company will be situated in the State of Maharashtra.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds matters and things as it may in its absolute discretion deem necessary or desirable for and on behalf of the company including appointment of Advocate, Company Secretary in Practice, Consultant to give effect to the change of registered office of the company from one State to another i.e from the state of West Bengal to State of Maharashtra."

"AND RESOLVED FURTHER THAT Mr. Yash Saraogi (DIN No. 00402101) - Managing Director and Mr. Jaipal Singh Barsi Singh Parmar (DIN No.- 03613609) - Director of the Company be and are hereby jointly and severally authorized to appoint Advocate, Company Secretary in Practice, Consultant to submit Memorandum of Appearance and to appear and represent the Company before the Central Government herein Regional Director of the Ministry of Company Affairs in the matter of the petition under section 13 of the Companies Act, 2013 to be filed with the Bench for their confirmation to the proposed alteration of the situation Clause of the Memorandum of Association and be and is hereby authorized to make such statements, furnish such information and do such things as may be necessary in relation to the said petition."

7. Change of name of the company from Modern Converters Limited to Modern Engineering and Projects Limited;

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

"RESOLVED THAT pursuant to the provisions of Section 4(2) & (3), 13 (1) ,(2) read with rule 8 & 29 and other applicable provisions and other applicable provisions and rules if any, amended till date, subject to the approval of the shareholders of the company and the Central Government, the consent of the shareholders be and is hereby accorded, to change the name of the company from Modern Converters Limited (old name) to Modern Engineering and Projects Limited (new name)."

"RESOLVED FURTHER THAT Clause I of the Memorandum of Association of the company be substituted by the following:

'Clause I - The name of the company is Modern Engineering and Projects Limited' (new name)

"RESOLVED FURTHER THAT in terms of section 14 of the Companies Act, 2013 the Articles of association of the company be altered by deleting the existing name of the company wherever appearing and substituting it with the new name of the company."

AND RESOLVED FURTHER THAT for purpose of giving effect to this resolution, Mr. Yash Saraogi (DIN No. 00402101) - Managing Director and Mr. Jaipal Singh Barsi Singh Parmar (DIN No.- 03613609) - Director of the company be and are hereby authorised on behalf of the company to do all such acts, deeds, matters, things as deemed necessary and to sign and execute all necessary documents, applications and returns, e-forms, appoint professionals, advocates and to take all such steps that may be required."

8. Alteration/enlargement of main object clause of Memorandum of Association of the Company;

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

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, and subject to the necessary statutory approval the consent of the shareholders of the Company be and is hereby accorded to insert the following new object clause of the company starting from No. 1 to 3 in place of existing cl. No. 1 to 3 under the heading of III (A)(Main Object) of the Memorandum of Association of Company:

1. To carry on in India or elsewhere, either alone or jointly with one or more persons, government, local or other bodies the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, subcontractor, turnkey, contractor and manager of all types of constructions & developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tramways; water tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage & sewage works, water distribution & filtration, systems, docks, harbours, piers, irrigation works, foundation works, flyovers, airports, runways, rock,

drilling, aqueducts, stadiums, hydraulic units, sanitary works, power supply works, power stations, hotels, hospitals, dharamshalas, multistoreys, colonies, complexes, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all sorts of lands & buildings and to carry on all or any of the foregoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature and to do all incidental acts and things necessary for the attainment of the foregoing objects.

2. To carry on in India or elsewhere the business to undertake development of infrastructure work on, build, operate and transfer basis as contracted from the Central Government, various State Governments, Union Territories, cantonments, local authorities, gram panchayats, autonomous bodies and other government department and to develop, construct, run, repair, maintain, decorate, improve, remodel, build, operate and manage roads, bridges, highways, railways, waterways, gas lines, airports, docks, ports, jetties, gardens, public places, buildings and other structures developments, utilities etc. and to do all other acts and things as may be necessary from time to time.
3. To acquire and undertake the whole or any part of business of any person or company which is identical to the business of the company.

AND RESOLVED FURTHER THAT for purpose of giving effect to this resolution, Mr. Yash Saraogi (DIN No. 00402101) - Managing Director and Mr. Jaipal Singh Barsi Singh Parmar (DIN No.- 03613609) - Director of the company be and are hereby authorised on behalf of the company to do all such acts, deeds, matters, things as deemed necessary and to sign and execute all necessary documents, applications and returns, e-forms, appoint professionals, advocates and to take all such steps that may be required."

9. To adopt a new set of Memorandum of Association (MOA) of the company as per Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 (the 'Act'), read with the companies (Incorporation) Rules, 2014, and any other applicable provisions, including any modification(s) thereto or re-enactment(s) thereof for the time being in force, the consent of the members of the company be and is hereby accorded to substitute Cl. No 4 to Cl. No. 39 of the existing Memorandum of Association of the company with a new set of Memorandum of Association (MOA) starting from Cl. No. 4 to 56 under the heading of

III (B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:

And as per the Companies Act, 2013.

"AND RESOLVED FURTHER THAT for purpose of giving effect to this resolution, Mr. Yash Saraogi (DIN No. 00402101) - Managing Director and Mr. Jaipal Singh Barsi Singh Parmar (DIN No.- 03613609) - Director of the company be and are hereby authorised on behalf of the company to do all such acts, deeds, matters, things as deemed necessary and to sign and execute all necessary documents, applications and returns, e-forms, appoint professionals, advocates and to take all such steps that may be required."

10. To adopt a new set of Articles of Association (AOA) of the company as per Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company with immediate effect."

RESOLVED FURTHER THAT the New Article(s) of Association starting from the recital and Article 1 to Article 194 be and hereby substituted and replaced the existing recital and Article 1 to Article 190 of the Article of Association of the company.

"AND RESOLVED FURTHER THAT Mr. Yash Saraogi (DIN No. 00402101) - Managing Director and Mr. Jaipal Singh Barsi Singh Parmar (DIN No.- 03613609) - Director be and are hereby severally authorised to do all such acts, deeds and actions as may be necessary , proper or expedient to give effect to this resolution."

11. TO INCREASE THE AUTHORISED CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION:

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

"RESOLVED THAT pursuant to the provisions of Section 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 3,15,00,000 (Rs. Three crore fifteen lakh) divided into 31,50,000 (Thirty one lakh fifty thousand) equity shares of Rs. 10 each/- (Rs. Ten Only) each to Rs. 53,15,00,000 (Rs. Fifty three crore fifteen lakh only) divided into 5,31,50,000 (Five crore thirty one lakh fifty thousand only) equity shares of Rs. 10 each/- (Rs. Ten Only) each, ranking pari-passu in all respect with the existing Equity Shares of the Company."

"RESOLVED FURTHER THAT Mr. Yash Saraogi (DIN No. 00402101) - Managing Director and Mr. Jaipal Singh Barsi Singh Parmar (DIN No.- 03613609) - Director be and are hereby severally authorised to do all such acts, deeds and actions as may be necessary , proper or expedient to give effect to this resolution."

12. TO ALTER THE CLAUSE NO. V of THE MEMORANDUM OF ASSOCIATION.

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

"RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the members of the Company be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause:

V. The authorized share capital of the Company is Rs. 53,15,00,000 (Rupees Fifty three crore fifteen lakh only) divided into 5,31,50,000 (Five crore thirty one lakh fifty thousand only) equity shares of Rs. 10 each/- (Rs. Ten Only) each. The Company has power from time to time to increase or reduce its capital and to divide the shares in such capital for the time being into secured classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provision for the time being in force in that behalf."

"RESOLVED FURTHER THAT Mr. Yash Saraogi (DIN No. 00402101) - Managing Director and Mr. Jaipal Singh Barsi Singh Parmar (DIN No.- 03613609) - Director be and are hereby severally authorised to do all such acts, deeds and actions as may be necessary , proper or expedient to give effect to this resolution."

13. Borrowing Power: To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT in supersession of the all earlier resolution passed by the members and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, the consent of the

members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution), to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company, free reserves and Securities premium account that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 100 Crores (Rupees hundred Crores only) (both fund and non-fund) at any one point of time."

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate all or any of the above powers to a Committee constituted / to be constituted by the Board and / or any Member of such Committee / Board and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

14. Creation of Mortgage / Charge on the assets of the Company: To consider and if thought fit, to pass with or without modification, if any, the following resolution as Special Resolution:-

"RESOLVED THAT in supersession of the earlier resolution passed by the members at their meeting held on February 09th, 2015 and pursuant to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution), to create such charges, mortgages and hypothecations in addition or supplemental to the existing charges, mortgages and hypothecations, if any, created by the Company, on its movable and immovable properties, both present and future, and in such manner as the Board may deem fit, in favor of Banks, Financial Institutions and any Lending Agencies or bodies / Security Trustees / Agents, for the purpose of securing any borrowing, loans and / or advances already obtained or that may be obtained, together with interest, all other costs, charges and expenses and other moneys payable by the Company to the concerned Lenders, up to a sum of Rs. 100 Crores (Rupees Hundred Crores only)."

AND RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments, agreements and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted / to be constituted by the Board and / or any Member of such Committee with power to the said Committee to sub-delegate its powers to any of its Members for the purpose of giving effect to the aforesaid Resolution."

15. Approval for Material Related Party Transaction(s) :To consider and if thought fit, to pass with or without modification, if any, the following resolution as Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 180, 188 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Rules framed thereunder under (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time and the Company's policy on Related Party Transactions and such other approvals as may be required, the consent of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s) / arrangement(s) / transaction(s) with the promoter group to take loan, advances, security and other facilities to the extent of Rs 50 crore (Rupees Fifty Crore) in one or multiple tranches and under such term and conditions, tenure and the interest on such loans shall not exceed 2percent more than the prevent banking interest and provided that the said contract(s) / arrangement(s) / transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to the Audit Committee of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

16. TO CONSIDER THE CONVERSION OF LOANS/ADVANCES RECEIVED FROM PROMOTER AND PROMOTER GROUP, INTO EQUITY SHARES THAT WAS USED FOR WORKING CAPITAL REQUIREMENT CORPORATE REQUIREMENTS OF THE COMPANY - TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, IF ANY, THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:-

"RESOLVED THAT pursuant to the provisions of Section 39,42, 62 & 188 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Rules framed thereunder under (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time and the Company's policy on Related Party Transactions and such other approvals as may be required, the consent of Shareholders be and is hereby accorded to the Board of Directors of the Company to convert/adjust the loan and advances that will be outstanding of the promoter Group and Director (s) upto Rs 50 Cr (Rupees fifty Crore) before any future allotment of shares/warrants in single or multiple tranches as per the price and conditions as stipulated in the SEBI provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any amendment and modification thereto .

RESOLVED FURTHER THAT the consent of the company be and hereby accorded to use the proposed loan to be availed from the Promoter group and directors in one or more tranches for the purpose of prepayment of borrowings, working capital of the Company and/or its subsidiaries, Bank Guarantee, EMD, project deposits, contract obligations ,meeting future funding requirements and other general corporate purposes of the Company and its subsidiaries.

RESOLVED FURTHER THAT pursuant to 62 and other applicable provisions of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules , 2014 and the Memorandum & Articles of Association of the Company and any other applicable laws / rules / regulation, the company shall not be required to open a separate Bank Account and comply the applicable provisions of section 39 & 42 of the Companies Act, 2013 and rules framed thereunder in connection with the conversion of the above loan of the promoter groups, in one or multiple tranches, towards future subscription of any securities including equity and convertible warrants into shares (both equity /preference Shares).

"AND RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board/ the Committee be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the issue or allotment of aforesaid equity and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said equity shares, the utilization of the redemption proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit for this purpose, including without limitation, appointment of consultants, solicitors, merchant bankers, or any other agencies as may be required .

17. RELATED PARTY TRANSACTIONS: FOR GOODS AND SERVICES: APPROVAL FOR RELATED PARTY TRANSACTIONS TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with the Promoter Group, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for (1) renting of premises , (2) purchase of goods and services including sharing of human resources, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs 1 Crore for the financial year 2021-22, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED further that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

**For and on behalf of the Board of Directors
Modern Converters Limited**

**Place: Kolkata
Date: 27/05/2021**

Sd/-	Sd/-
Yash Saraogi	Sukhdeep Singh
Managing Director	Director
DIN:00402101	DIN:7722411

REGISTERED OFFICE:
56E HEMANTA BASU SARANI,
OLD 4 BBD BAGH, EAST ROOM NO 14A,
KOLKATA WB 700001 IN

Email: info@modernconvertors.com
Website: www.modernconvertors.com

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS FOR APPOINTMENT OF DIRECTORS

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.

Item No. 3,4 and 5

Mr. Sukhdeep Singh (DIN : 07722411), Mr. Shashikant Gangadhar Bhoge (DIN : 05345105) and Ms. Vaishali Sahebrao Mulay (DIN : 06444900) were appointed as an Additional Director on the Board of Directors ('Board') of the Company with effect from 7th April, 2021, 16th April, 2021 and 16th April, 2021 respectively. In terms of Section 161 of the Companies Act, 2013 and they can hold office of Directorship up to the date of this Annual General Meeting.

The Company has received a notice in writing from Member(s) under section 160(1) of the Act proposing their respective candidature for the office of Director of the Company for (1) Mr. Sukhdeep Singh (DIN : 07722411), (2) Mr. Shashikant Gangadhar Bhoge (DIN : 05345105) and Ms. Vaishali Sahebrao Mulay (DIN : 06444900) and they have individually consented to act as a Director of the Company.

Their proposed appointment are as a Non-Executive (Non-Independent) Director of the Company, liable to retire by rotation. Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

The Board commends the Ordinary Resolution set out at Item No.3,4& 5 of the Notice for approval by the Members.

Except Mr. Sukhdeep Singh (DIN : 07722411), (2) Mr. Shashikant Gangadhar Bhoge (DIN : 05345105) and Ms. Vaishali Sahebrao Mulay (DIN : 06444900) and their relatives, none of the other Directors, Key Managerial Personnel of the Company, or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 3 to 5 of the accompanying Notice.

Item No. 6

As per provisions of Section 12(5) of the Companies Act, 2013 shifting of registered office of a company outside the local limits of any city, town or village requires approval of shareholders by way of Special Resolution. With a view to operational convenience and ease, the Board of Directors considered and subject to approval of shareholders, approved the proposal for shifting the registered office to Maharashtra. The proposed location is outside the local limits of West Bengal and therefore requires approval of shareholders by way of special resolution. If approved, the registered office will be moved to Maharashtra.

- I. The Company was incorporated under the provision of the Companies Act, 1956 in the State of West Bengal on 26/02/1946 as an Unlisted Private Limited Company. As per Clause II of the Memorandum of Association of the Company the registered office of the Company is located in the state of West Bengal.
- II. The Registered Office is at 56E HEMANTA BASU SARANI OLD 4 BBD BAGH EAST ROOM NO 14A KOLKATA WB 700001 IN and in the State of Maharashtra wherein presently all the books of accounts and papers are maintained. The proposed shifting will enable the company to have a better and effective control over the working of its registered office.
- III. At present, all Promoters, Directors are residing and located at Mumbai. The majority of shareholders are also stays in the state of Maharashtra where the registered office of the Company is proposed to be shifting.
- IV. The company is in need of financial assistance for which it has approached Bank/Financial Institution, which is situated in the State of Maharashtra. They are on principle/ agreeable to extend the financial accommodation provided the registered office has to be located in the State of Maharashtra.
- V. The market condition & the scope of the business are very bright and conducive in the 'State of Maharashtra'. At present the Company has no business activity in and around Maharashtra.

- VI. All the business activities and day-to-day affairs of the Company are being controlled and managed from the Corporate Office situated at Unit No. 103 & 104 ,10: Floor,Free press House, Plot No. 215,Backbay Reclamation,Nariman Point, Mumbai 400021 in the State of Maharashtra. The Company propose to start its business activities in the State of Maharashtra. No useful purpose will be served by continued maintenance of the registered office at Indore and in the State of West Bengal and it has become uneconomical and inconvenient to run the registered office at WB. It will be just, necessary, expedient, desirable and convenient for the Company to plan, execute, organize and co-ordinate its business activities if the Registered Office is shifted from the State of WB to the State of Maharashtra. It would be commercially expedient, justified and logical that the company is allowed to shift its registered office from the State of West Bengal to the State of Maharashtra
- VII. The proposed change in the situation of the registered office will enable the directors to manage and conduct the affairs of the company most conveniently, efficiently and advantageously. Such change will also enable the company to carry on its activities more economically. It will create administrative convenience for advantageously managing the affairs of the company. It will enable the company to carry on its business more efficiently and economically as well as more efficiently. It would be advantageous, expedient, necessary, convenient and conducive to the business activities of the company to have the registered office in the State of Maharashtra.
- VIII. The Company has no employee and staffs in the state of WB, hence the proposed shifting will neither lead to retrenchment of any employee of the company, whether in the State of Maharashtra or any other place nor cause any prejudice to any other person.
- IX. There is no amount outstanding in respect of undisputed Income Tax, Wealth Tax, Sales Tax, and Custom duty and excise duty.
- X. The Company has no dues outstanding towards Govt. of West Bengal on account of Sales Tax.
- XI. The Company has not taken any loan and/or subsidy from the Govt. of West Bengal and/or State run Financial Institution.
- XII. The proposed alteration would not prejudice the rights or interest what so ever of any person whomsoever.
- XIII. The company has not issued any debentures and the Company has not accepted any Fixed Deposits.
- XIV. No instrument in pending for conversion into shares capital.

The Board hereby recommends to the change of registered office of the company as per section 13 of the companies Act, 2013 and rule 30 of the Companies (Incorporation) Rules, 2014. and sought your approval by way of Special resolution.

As per rule 22 of Companies (Management and Administration) Rules, 2014, the directors of the Company are not concerned/ interested along with their associates/relatives in the resolution as set out in the Notice pursuant to section 13 of the companies Act, 2013 and rule 30 of the (Companies (Incorporation) Rules, 2014.

Item No. 7

The Board of directors of the company had, at its meeting held on 27-05-2021 resolved that consequent upon the name of the company be changed from "Modern Converters Ltd" to "Modern Engineering And Projects Limited" and accordingly clause I (name clause) in the memorandum of association of the company is to be altered by substituting the same with a clause as set out in the notice for approval of the shareholders of the company.

No director is concerned or interested in the proposed resolution.

Item No. 8

In Order to diversify the Business of the Company Your Directors have been considering various proposals for diversifying the company's activities into other activities like real estate-developers, contractors, provide City and region level urban infrastructure facilities etc

The alteration in the Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification. This will enable the company to carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company. This will also enlarge the area of operations of the company.

The Board recommends passing of this resolution set out at Item No. 8 as Special Resolution

None of the Directors/KMP or their relatives are concerned or interested in the said resolution.

Item No. 9

The existing Memorandum of Association (MOA) is based on the erstwhile Companies Act, 1956. The Alteration of MOA is necessary to bring the existing MOA in line with the requirements of new Companies Act, 2013. According to the new act, the companies now have only Main Business and Ancillary and Incidental Businesses to the attainment of Main Business, therefore it is important to alter and adopt the new set of Memorandum of Association as per the Companies Act, 2013. The new set of MOA is mainly based on Table-A of the Companies Act, 2013.

A copy of the proposed set of new Memorandum of Associations of the company would be available for inspection at the registered office of the company during the business hours on any working day between 11am to 1:30pm up to the date of the Annual General meeting.

None of the Directors and Key Managerial Personnel of the company, including their respective relatives, is concerned or interested, financially or otherwise, in the foregoing resolution.

The Board commends the passing of the resolution set out at Item No. 9 for the approval of the members of the company by a special resolution.

Item No. 10

Modern Converters Limited was incorporated on 26/02/1946 under the provisions of the companies Act, 1956. The existing article of Association (AOA) were based on the companies Act, 1956 and several clauses / regulations in the existing AOA contain references to specific sections of the companies Act, 1956 which are no longer in force.

The existing regulations of the articles of Association are replaced by the new set of regulations and adopted as new set of Articles of Associations as per the requirements of Table F of the First Schedule in the Companies Act, 2013.

The modification in Memorandum and Articles of Association is carried out to give effect to provision of the Companies Act, 2013. Consent of the shareholders by way of Special resolution is required in this regard. The entire set of proposed Memorandum and Articles of Association is available on the website of the company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The directors recommend the aforesaid resolution for the approval by the members as a Special resolution.

Item No. 11 & 12

The present Authorized share capital of the Company is Rs. 3,15,00,000 (Rs. Three crore fifteen lakh) divided into 31,50,000 (Thirty one lakh fifty thousand) equity shares of Rs. 10 each/- (Rs. Ten Only) each.

The Company intends to issue shares and the same requires enhancement of the Authorized Share Capital of the Company.

Accordingly, the Board increased the Authorized Share Capital of the Company from Rs. 3,15,00,000 (Rs. Three crore fifteen lakh) divided into 31,50,000 (Thirty one lakh fifty thousand) equity shares of Rs. 10 each/- (Rs. Ten Only) each to Rs. 53,15,00,000 (Rs. Fifty three crore fifteen lakh only) divided into 5,31,50,000 (Five crore thirty one lakh fifty thousand only) equity shares of Rs. 10 each/- (Rs. Ten Only) each. This will also require amendments to Clause V (a) of the Memorandum of Association of the Company and Article 5 of the Articles of Association of the Company.

The proposed Resolution at point No. 11 and 12 is approved by the Members in the interest of the Company as a Special Resolution.

There is no concern or interest, financial or otherwise of any Director, Key Managerial Personnel of the Company or their relatives in respect of the proposed Resolution except to the extent of their shareholding in the Company and it does not relate to or affect any other Company.

Item No. 13& 14

The Board recommends the foregoing resolution(s) to enable the company to increase its borrowing power to the extent of Rs 100Cr and if required create securities in favour of the lenders in terms of the lending arrangements. Section 180(1)(c) of the Companies Act, 2013 states that the Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, i.e. to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business. The Proposed Borrowing limits will be more than aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business. This is an enabling resolution to give adequate power to the Board to act as and when required both for the purpose of taking loan and creation of any security or disposal thereof for business reason.

There is no concern or interest, financial or otherwise of any Director, Key Managerial Personnel of the Company or their relatives in respect of the proposed Resolution except to the extent of their shareholding in the Company and it does not relate to or affect any other Company.

ITEM NO 15

Considering the size of the company and the proposed new business activities mainly of infra projects, the company will need finance on a regular basis for which the Board proposed to take loans and advances from the promoter group to the extent of Rs. 50 crore (Rupees Fifty Crore) in one or multiple tranches and under such term and conditions, tenure and the interest on such loans which shall not exceed 2 percent more than the prevailing banking interest. The proposed Loan and advances shall be at arm's length basis and in the ordinary course of business of the Company.

There is no concern or interest, financial or otherwise of any Director, Key Managerial Personnel of the Company or their relatives in respect of the proposed Resolution except to the extent of their shareholding in the Company and as and when will give the Loan and advances and interest accrued thereon.

ITEM NO. 16

The Board proposed to convert the present and future Loan of the company from the Promoter Group and Directors into equity shares/ Warrants and the outstanding including interest as on that day will be used towards the subscription money of the shares/warrants to be proposed.

The Proposed resolution will enable the Board to work in the lines of the provisions of Section 39, 42, 62 & 188 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time. The Board of Directors of the Company on the approval of the members get the right to convert/adjust the loan and advances that will be outstanding of the promoter Group and Director(s) upto Rs 50 Cr (Rupees fifty Crore) before any future allotment of shares/warrants in single or multiple tranches as per the price and conditions as stipulated in the SEBI provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any amendment and modification thereto. There will be no need to open separate account for subscription of the share capital.

The proposed loan will be availed from the Promoter group and directors in one or more tranches for the purpose of prepayment of borrowings, working capital of the Company and/or its subsidiaries, Bank Guarantee, EMD, project deposits, contract obligations, meeting future funding requirements and other general corporate purposes of the Company and its subsidiaries.

The promoter Group , Director of the Company or their relatives in respect of the proposed Resolution are interested as the same relates to conversion of Loan into share capital at a future date and to the extent of their shareholding in the Company .

ITEM NO 17

Considering the start of new proposed business activities and till the proper financial arrangements are in place, the Board may time to time seek help from the promoter group /Directors for renting of place or purchase of goods and services also utilisation of common resources. This resolution is valid for one year and enable the Board to enter into any future related party for aforesaid purpose to the extent of Rs 1Cr in aggregate in one or multiple tranches.

The promoter Group , Director of the Company or their relatives in respect of the proposed Resolution are interested as the same relates to selling goods and services, sharing of common resources and renting of premises belongs to them at a future date and to the extent of their shareholding in the Company .

DOCUMENTS AVAILABLE FOR INSPECTION:

The copies of the following documents are open for inspection at the Registered office of the Company at 56E HEMANTA BASU SARANI, OLD 4 BBD BAGH ,EAST ROOM NO 14A, KOLKATA 700001 IN, West Bengal, on any working day except Saturdays, Sundays and company holidays between 11a.m to 1 p.m :

- (a) a copy of the memorandum and articles of association both new and old;
- (b) a copy of the notice convening the general meeting along with relevant Explanatory Statement;
- (c) a copy of the special resolution(S) sanctioning the alteration by the members of the company;
- (d) a copy of the minutes of the general meeting ;
- (e) the list of creditors and debenture holders entitled to object to the application for shifting of the Registered Office of the company;

**For and on behalf of the Board of Directors
Modern Converters Limited**

**Place: Kolkata
Date: 27/05/2021**

Sd/- Yash Saraogi Managing Director DIN:00402101	Sd/- Sukhdeep Singh Director DIN:7722411
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Regd. Office:
129 - 56E HEMANTA BASU SARANI OLD 4 BBD BAGH EAST ROOM NO 14A KOLKATA WB 700001 IN.
CIN:L01132WB1946PLC013314
Tel :033 - 3263 5876
E-mail: info@modernconvertors.com
Website: www. modernconvertors.com

Annexure - A

Details of Directors seeking Appointment at the 75th Annual General Meeting to be held on July 31, 2021.

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Particulars	Name of Director(s)		
	Mr. Sukhdeep Singh	Mr. Shashikant Gangadhar Bhoge	Ms. Vaishali
Purpose	Non-Executive Non Independent Director	Non-Executive Non Independent Director	Non-Executive Non Independent Director
DIN	07722411	05345105	06444900
Date of Birth	31-07-1986	4-11-1976	17-12-1973
Age	35 Years	45 Years	48 Years
Brief Profile	Mr. Sukhdeep Singh is a Graduate from Delhi University and having experience of more than 10 years in Infrastructure sectors. Presently having 2 directorship in private companies excluding Modern Converters Ltd.	Mr. Shashikant Gangadhar Bhoge is a Professional and having experience of more than 6 years in Infrastructure sectors. Presently having 10 directorship in private companies and one in public company excluding Modern Converters Ltd.	Ms. Vaishali Sahebrao Mulay is a Graduate from Aurangabad University in Marketing and having experience of more than 15 years in real estate sector, infrastructure, food & beverage. Presently having 3 directorship in private companies excluding Modern Converters Ltd.
Relationship with Directors and Key Managerial Personnel	None	None	None
Expertise in specific functional area*	Infrastructure	Infrastructure	real estate sector, infrastructure, food & beverage
Qualification(s)	Graduate from Delhi University	Professional	Graduate from Aurangabad University
Board Membership of other listed Companies as on March 31, 2021	—	—	—
Details of Shareholding the Company as on March 31, 2021	—	—	—
Date of first Appointment on the Board	7-4-2021	16-04-2021	16-04-2021
No. of Board Meetings attended as on March 31, 2021	—	—	—

Chairmanships/Memberships of the Committees of other public limited companies as on March 31, 2021

a) Audit Committee	—	—	—
b) Nomination & Remuneration Committee	—	—	—
c) Stakeholders Relationship Committee	—	—	—
d) CSR Committee	—	—	—
e) Other Committee(s)	—	—	—
- Share Transfer Committee	—	—	—

NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') with respect to Item Nos. 3 to 17 forms part of this Notice.
2. In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to 'Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) read with General Circular No. 14/2020 dated April 8, 2020 and the General Circular No. 17/2020 dated April 13, 2020 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19' (collectively referred to as 'MCA 441 Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - COVID-19 pandemic' ('SEBI Circular') permitted the holding of the AGM through VC or OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars & SEBI Circular, the 75th AGM of the Company is being held through VC/OAVM on Saturday, 31st July, 2021 at 02:00 P.M The deemed venue for the AGM will be at 56E HEMANTABASU SARANI OLD 4 BBD BAGH EAST ROOM NO 14A KOLKATA WB 700001 IN.
3. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of AGM
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. 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 Wednesday, 28th July, 2021 at 9:00 a.m.(IST) and end on Friday, 30th July, 2021 at 5.00 PM 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., Saturday, July 24th, 2021.
6. Any person who is not a member post cut-off date should treat this notice for information purposes only.

7. 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.
8. 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., Saturday, July 24th, 2021, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or to the Registrar and Share Transfer Agent (RTA) 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.
9. CS Ramesh Mishra, Practising Company Secretary (Membership No. FCS 5477 CP No. 3987) from M/s Ramesh Mishra & Associates, vide Board Resolution dated 27/05/2021 has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
10. 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.
11. The Results shall be declared after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website viz. 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.
12. 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.
13. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2020-21 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 2020-21 will also be available on the Company's website www.modernconvertors.com, websites of the Stock Exchange i.e. BSE Limited at 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 i.e. the conduct of AGM through VC/ OAVM, 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.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
16. Pursuant to Section 91 of the Act The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 05.07.2021 to Saturday ,10.07.2021 (both days inclusive) for the purpose of AGM.
17. 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.
18. 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.
19. 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.

20. 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.
21. 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.
22. 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.

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

CDSL e-Voting System - For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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 as well as the e-voting system on the date of the EGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of

the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. 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. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.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.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Wednesday, 28th July, 2021 at 9:00 a.m. (IST) and end on Friday, 30th July, 2021 at 5.00 p.m. 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 Saturday, 24th July, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) 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.

- (iv) 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.

Pursuant to abovesaid 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"> 1) Users who have opted for CDSL Easi / 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / 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 & 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. 3) If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com / 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

Type of shareholders	Login Method
	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 & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 & voting during the meeting.

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 helpdesk.evoting@cdslindia.com 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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) 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.
 - 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 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) " 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.
Dividend Bank Details OR Date of Birth (DOB)	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. " 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).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **"Modern Converters Limited"** on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) **Facility for Non - Individual Shareholders and Custodians -Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- 1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- 2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- 3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- 4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting i.e. Monday, July 26, 2021 mentioning their name, demat account number/folio number, email id, mobile number at info@modernconvertors.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@modernconvertors.com. These queries will be replied to by the company suitably by email.
- 8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- 10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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 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, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to 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:

Maheshwari Datamatics Pvt. Ltd
23, R N Mukherjee Road, 5th Floor,
Kolkata - 700 001.
Phone : 033 22435029 / 22482248
Fax : 033 22484787
Email : mdpldc@yahoo.com

**For and on behalf of the Board of Directors
Modern Converters Limited**

Place: Kolkata
Date: 27/05/2021

Yash Saraogi	Sd/- Sd/-
Managing Director	Sukhdeep Singh
DIN:00402101	Director
	DIN:7722411

Regd. Office:
129 - 56E HEMANTA BASU SARANI OLD 4 BBD BAGH EAST ROOM NO 14A KOLKATA WB 700001 IN.
CIN:L01132WB1946PLC013314
Tel :033 - 3263 5876
E-mail: info@modernconvertors.com
Website: www.modernconvertors.com

Director's Report
For The Financial Year 2020-21

The Board of Directors hereby submits the 75th Annual Report of the business and operations of the Company, along with the Audited Financial Statements for the financial year ended 31st March, 2021.

1. Results of our operations:

Amount in Rupees

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total Revenue	804.01	636.32
Profit before Tax	(499.76)	(1508.24)
Less: Provision for Tax	—	—
Profit After Tax	(499.76)	(1508.24)

Dividend

The Directors have not recommended any dividend for the financial year under reference and no transfer is proposed to be made to Reserves.

COVID-19 Pandemic Approach & Impact

The global health pandemic disrupted daily lives, livelihoods, businesses and economies world over, orchestrating an uncertain situation on account of endless lockdowns of cities and countries. This unprecedented event caused an operational and financial dent to businesses of all sizes and stature, challenging frameworks and continuity plans. To ensure safety of people and continuity of operations, businesses resorted to immediate viable measures like remote working and cost reductions to stay afloat and sustain with restrictions easing and commercial activity gradually picking up across the country, business sentiment is showing positive signs of recovery. But will it ever be like before? The pandemic has forced change: economic, societal and commercial. It is imperative to reevaluate existing plans, remodel to sustain, factor in resilience to overcome future challenges of similar velocity, and most importantly adapt to the 'New Normal'.

Particulars of Loans, Guarantees or Investments

Details of loans, guarantee or investments made by your Company, if any, under Section 186 of the Companies Act, 2013 during the financial year 2020-21 is appended in the notes to the Financial Statements that form part of this Annual Report.

Business:

Brief description of the Company's working during the year State of Company's affair

The Company being a trading company is currently engaged in trading and investment in shares & securities.

Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company. Hence, statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 under Form AOC-1, is not applicable to the Company.

2. Share Capital**Issue of equity shares with differential rights**

The Company has not issued any of its securities with differential rights during the year under review.

Buy Back of Securities

The company has not bought back any of its securities during the year under review

Sweat Equity, Bonus Shares & Employee Stock Option Plan

The company has neither issued sweat equity or bonus shares nor has provided any stock option scheme to the employees.

Preferential Issue of Securities

The company has not issued any equity shares on preferential basis during the year.

3. Deposits:

The company has neither accepted nor renewed any deposits during the year, covered under Chapter V of the Act.

4. Related Party Transactions

The company has no material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which are not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2020-21, therefore, the Form AOC-2 is not required to be annexed to this Report.

5. Material Changes and Commitments, if any, affecting the Financial Position between the end of the financial year and date of the report

No material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the company and the date of this report. There is no Change in the nature of business of company during the financial year.

6. Corporate Governance

Corporate governance is about maximizing shareholder value legally, ethically and sustainably. The goal of corporate governance is to ensure fairness for every stakeholder. We believe sound corporate governance is critical to enhance and retain investor trust. We always seek to ensure that our performance is driven by integrity. Our Board exercises its fiduciary responsibilities in the widest sense of the term. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

Pursuant to Regulation 15 of SEBI (LODR) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 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, shall not apply, in respect of the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year.

Thus, due to non-applicability, a separate report of Corporate Governance providing the disclosures as required under para C of Schedule V has not been provided in this Annual report.

7. Directors:

During the period under review, Mr. Jashandeep Singh along with (1) Jetra Infrastructure Private Limited, (2) Vaishali Mulay and (3) Shashikant Bhoge through OPEN offer as mandated under the SEBI SAST 2011

acquired 1149646 equity shares of face value of Rs.10/- each aggregating 37.20 % and accordingly took over the management control of the company.

Changes in Directors and Key Managerial Personnel

During the financial year there were no changes in the composition of the Board of Directors and Key Managerial Personnel.

But there is reconstitution in the Board after 31 st March, 2021:-

1. Sukhdeep Singh (DIN:07722411) has been appointed as an additional director to the Board w.e.f. 07-04-2021;
2. Shashikant Gangadhar Bhoge (DIN: 05345105) has been appointed as an additional director to the Board w.e.f. 16-04-2021;
3. Vaishali Sahebrao Mulay (DIN: 06444900) has been appointed as an additional director to the Board w.e.f. 16-04-2021;
4. Pankaj Kumar Agarwal (DIN: 05131265) has been resigned from the Board w.e.f. 16-04-2021; and
5. Twinkle Agarwal – company secretary has resigned from the Board w.e.f. 01-07-2021.

Declaration by an Independent Director(s) and re- appointment

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 Disclosure Requirements) Regulations, 2015.

Formal Annual Evaluation

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. The Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

Board Evaluation:

Reg. 17 of SEBI (LODR) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors.

Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

Pursuant to the provisions of section 134(3)(p) of the Companies Act, 2013 the evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the corporate governance report section in this Annual Report. The Board approved the evaluation results as collated by the nomination and remuneration committee.

MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors was completed.

The evaluation framework for assessing the performance of directors of your company comprises of contribution at meetings, strategies perspective or inputs regarding the growth and performance of your company among others.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Details of program for familiarization of Independent directors of the company are accessible on your company website.

8. Number of Board Meetings:

Five Meetings of the Board of Directors were held during the financial year 2020-21. These were held on the following dates:

- i. 29-06-2020;**
- ii. 04-09-2020;**
- iii. 06-11-2020;**
- iv. 05-12-2020;**
- iv. 18-01-2021;**

9. Independent Directors' Meeting

During the year under review, Independent Directors met on January 18th, 2021, inter-alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, quantity content and timelessness of flow of information between the management and the Board.

10. Managerial Remuneration:

During the year Company incurred Losses and has not provided any Managerial Remuneration to the Directors.

Particulars of Employees:

Provisions of Section 197 of the Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable as no employee or Director of the Company was in receipt of such remuneration as prescribed under the said Rules.

11. Familiarization Programme for Independent Directors

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives.

12. Details of establishment of vigil mechanism for directors and employees

The Company has a whistleblower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics.

13. Corporate Social Responsibility (CSR)

During the year your Company does not fall in any of the criteria specifies in pursuant to Sub Section 1 of Section 135 of the Companies Act, 2013, the disclosure/reporting as applicable to CSR companies, is not applicable to the Company. However, the Company strives to make constant efforts to contribute to the Society by trying to achieve a balance of economic, environmental and social imperatives, while at the same time addressing the expectations of shareholders and stakeholders.

14. Code of conduct for prevention of insider trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. Details of dealing in the Company's shares by Designated Persons, if any, are placed before the

Audit Committee on a quarterly basis. The Company has also adopted a Code of Corporate Disclosure Practices, for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information by the Company, to enable the investor community to take informed investment decisions with regard to the Company's shares.

15. Compliance with Secretarial Standards

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meeting and General Meeting.

16. Risk management policy

The company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

17. Order of Court

During the period under review there were no significant and material orders passed by regulators or courts or tribunals impacting the Company are going concern status and its future operations.

18. Sexual Harassment of Women At Work Place

The Company has in place the requisite Internal Committee as envisaged in the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013. No Complaints on the issues covered by the above Act were received during the year.

19. Audit Committee:

Audit Committee meeting is generally held for the purpose of recommending the Quarterly, half yearly and yearly financial result. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. Mrs. Rashmi Dalmia acts as the Chairman of the Committee. 29-06-2020, 04-09-2020, 06-11-2020 and 18-01-2021. These meetings were well attended. As on 31st March, 2021 following are the members of the Committee.

Name	Designation
Rashmi Dalmia	Chairman
Yash Saraogi	Member
Jaipal Singh Barsi Singh Parmar	Member

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting. Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board.

20. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. The Committee met once during the year under review on 04-09-2020 which was well attended. Mrs. Rashmi Dalmia acts as the Chairman of the Committee. As on 31st March, 2020 following are the members of the Committee.

Name	Designation
Rashmi Dalmia	Chairman
Jaipal Singh Barsi Singh Parmar	Member
Pankaj Kumar Agarwal	Member

21. Stakeholders Relationship Committee:

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholder's/ Investor's Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. Mrs. Rashmi Dalmia acts as the Chairman of the Committee. The Committee met four times during the year under review: 29-06-2020, 04-09-2020, 06-11-2020 and 18-01-2021. These meetings were well attended. As on 31st March, 2020 following are the members of the Committee.

Name	Designation
Rashmi Dalmia	Chairman
Jaipal Singh Barsi Singh Parmar	Member
Pankaj Kumar Agarwal	Member

22. Internal financial control and its adequacy

The Board has adopted 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.

Extract of the Annual Return

In accordance with Section 134 of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as Annexure-II to the Board's report.

Management Discussion & Analysis Reports

The Management Discussion & Analysis Report has been annexed with the report as Annexure-I.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that—

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 that period;

- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Auditors Statutory

Auditors

Shareholders at the Company's 73rd Annual General Meeting, appointed M/s Ghosh & Ghosh, Chartered Accountants (Firm Regn. No 306020E) as Statutory Auditors of the Company for a period of five years from the conclusion of that Annual General Meeting.

The observations made by the Auditors are self- explanatory and do not require any further clarification. Further, the explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report are given.

The requirement for the annual ratification of auditors & appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 07, 2018.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, Ms Rekha Agarwal was appointed as the Secretarial Auditors of the Company to carry out the secretarial audit for the year ending 31st March, 2021. There is no qualification, reservation or adverse remark or disclaimer made by the company secretary in the secretarial audit report. The Secretarial Audit Report has been annexed with the report as Annexure-III.

Internal Auditor

M/s Mahansaria & Associates, Chartered Accountants, Internal Auditor has submitted a report based on the internal audit conducted during the period under review. The Internal Auditor has not reported any qualification, reservation or adverse opinion during the period under review.

24. Conservation of energy, Technology absorption and Foreign exchange earnings and Outgo

The provisions of section 134(m) of the Companies Act 2013 regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable to our company. The company does not have any Foreign Exchange transactions during the financial year.

25. Maintenance Of Cost Records:

The provisions relating to maintenance of cost records are not applicable to the Company.

26. Acknowledgements

The Directors would like to express their appreciation of the co-operation and assistance received from the shareholders, bankers and other business constituents during the year under review. Your Directors gratefully acknowledge the on-going co-operation and support provided by the Central and State governments and all Regulatory Authorities. Your Directors also place on record their deep sense of appreciation to all employees for their dedicated services rendered at various levels.

Place: Kolkata
Date: 27/05/2021

For and on behalf of the Board of Directors
Modern Converters Limited
Sd/- Yash Saraogi
Managing Director
DIN:00402101
Sd/- Sukhdeep Singh
Director
DIN:7722411

ANNEXURE - I**Management Discussion Analysis Report****OVERALL REVIEW**

In Fiscal 2020-21, 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 forward-looking 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 restraint should be applied in their use for any decision making or formation of an opinion.

**For and on behalf of the Board of Directors
Modern Converters Limited**

**Place: Kolkata
Date: 27/05/2021**

**Sd/-
Yash Saraogi
Managing Director
DIN:00402101**

**Sd/-
Sukhdeep Singh
Director
DIN:7722411**

MD & CFO CERTIFICATION

To,
The Members,
Modern Converters Limited
56E, Hemanta Basu Sarani,
Old 4 BBD Bagh East Room No. 14A,
Kolkata- 700001

We Yash Saraogi, Managing Director (MD) and Kishan Choudhary, Chief Financial Officer (CFO) of **MODERN CONVERTERS LIMITED** do hereby certify the following:—

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) 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.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2021, which is fraudulent, illegal or violated of the Company's Code of Conduct.
- c. 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 listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d.
 - i) There has not been any significant changes in internal control over financial reporting during the year under reference;
 - ii) Changes in accounting policies consequent to the implementation of new Indian Accounting Standards (Ind AS) have been appropriately disclosed in the financial statements. The impact of the new Ind AS on the Company's financials is not material; and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board of Directors
Modern Converters Limited**

**Sd/-
Yash Saraogi
Managing Director
DIN:00402101**

**Sd/-
Sukhdeep Singh
Director
DIN:7722411**

**Place: Kolkata
Date: 27/05/2021**

ANNEXURE - II

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	L01132WB1946PLC013314
2	Registration Date	26/02/1946
3	Name of the Company	Modern Converters Limited
4	Category/ Sub-category of the Company	Company Limited by shares/ Indian Non Government Company
5	Address of the Registered office & contact details	56E, Hemanta Basu Sarani, Old 4 BBD Bagh East, Room No. 14A, Kolkata- 700001 Email Id: info@modernconvertors.com Phone No. 033-65035876
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MAHESHWARI DATAMATICS PRIVATE LIMITED 23, R. N MUKHERJEE ROAD, KOLKATA- 700001 Tel: 033-2243- 5029/033-2248-2248, Fax: 2248-4787 Email Id: mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Not Applicable		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1		Nil			

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2020]			No of Shares held at the end of the year [As on 31/Mar/2021]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
A. Promoters								
(1) Indian								
a) Individual/ HUF	52011	0	52011	1.6832	52011	0	52011	1.6832
b) Central Govt								
c) State Govt(s)								
d) Bodies Corp.	15000	0	15000	0.4854	15000	0	15000	0.4854
e) Banks/Fi								
f) Any other								
Sub-total (A)(1)	67011	0	67011	2.1686	67011	0	67011	2.1686
(2) Foreign								
a) NRIs - Individuals								
b) Other - Individuals								
c) Bodies Corp.								
d) Banks/Fi								
e) Any other								
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	67011	0	67011	2.1686	67011	0	67011	2.1686
B. Public Shareholding								
1. Institutions								
a) Mutual Funds								
b) Banks/Fi								
c) Central Govt								
d) State Govt(s)								
e) Venture Capital Funds								
f) Insurance Companies								
g) FIs								
h) Foreign Venture Capital Funds								
i) Others (specify)								
Alternate Investment Funds								
Foreign Portfolio Investors								
Provident Funds / Pension Funds								
Qualified Foreign Investor								
Sub-total(B)(1):-	0	0	0	0.0000	0	0	0	0.0000

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2020]				No of Shares held at the end of the year [As on 31/Mar/2021]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2100000	0	2100000	67.9612	972349	0	972349	31.4676	-36.4936
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2564	20475	23039	0.7456	8066	20475	28541	0.9237	0.1781
c) Others (Specify)									
Non Resident Indians	899950	0	899950	29.1246	2022099	0	2022099	65.4401	36.3155
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI									
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
Sub-total(B)(2):-	3002514	20475	3022989	97.8314	3002514	20475	3022989	97.8314	0.0000
Total Public Shareholding (B)=(B)(1)+ (B)(2)3002514	(B)(2)3002514	20475	3022989	97.8314	3002514	20475	3022989	97.8314	0.0000
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	3069525	20475	3090000	100.0000	3069525	20475	3090000	100.0000	0.0000

ii) Shareholding of Promoters-

Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2020]			Shareholding at the end of the year [As on 31/Mar/2021]			% change in share holding during the Year	PAN
	No. of Shares	% of total Shares of the Company	% of Shares Pledged / to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / to total shares		
1 MANJU DEVI CHIRIMAR	20201	0.6538	0.0000	20201	0.6538	0.0000	0.0000	ACDPC5458K
2 RAJEEV CHIRIMAR	19560	0.6330	0.0000	19560	0.6330	0.0000	0.0000	ACQPC9187J
3 KEMI FIBRE INDUSTRIES PVT LTD	11000	0.3560	0.0000	11000	0.3560	0.0000	0.0000	AABCK1249B
4 RAJEEV CHIRIMAR HUF .	4450	0.1440	0.0000	4450	0.1440	0.0000	0.0000	AACHR7875L
5 RADIO SUPPLY STORES PVT LTD	4000	0.1294	0.0000	4000	0.1294	0.0000	0.0000	AABCR4310G
6 SANGITA CHIRIMAR	3300	0.1068	0.0000	3300	0.1068	0.0000	0.0000	ACCPC4040Q
7 KESHAV CHIRIMAR	2800	0.0906	0.0000	2800	0.0906	0.0000	0.0000	AGPPC9200M
8 RAGHAV CHIRIMAR	1700	0.0550	0.0000	1700	0.0550	0.0000	0.0000	AGPPC9217Q
TOTAL	67011	2.1686	0.0000	67011	2.1686	0.0000	0.0000	

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Name	Shareholding at the beginning [01/Apr/20]/ end of the year [31/Mar/21]		Cumulative Shareholding during the year [01/Apr/20 to 31/Mar/21]		PAN
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1 KEMI FIBRE INDUSTRIES PVT LTD 4/1/2020 3/31/2021	11000 11000	0.3560 0.3560	11000	0.3560	AABCK1249B
2 RADIO SUPPLY STORES PVT LTD 4/1/2020 3/31/2021	4000 4000	0.1294 0.1294	4000	0.1294	AABCR4310G
3 RAJEEV CHIRIMAR HUF . 4/1/2020 3/31/2021	4450 4450	0.1440 0.1440	4450	0.1440	AACHR7875L
4 SANGITA CHIRIMAR 4/1/2020 3/31/2021	3300 3300	0.1068 0.1068	3300	0.1068	ACCPC4040Q
5 MANJU DEVI CHIRIMAR 4/1/2020 3/31/2021	20201 20201	0.6538 0.6538	20201	0.6538	ACDPC5458K
6 RAJEEV CHIRIMAR 4/1/2020 3/31/2021	19560 19560	0.6330 0.6330	19560	0.6330	ACQPC9187J
7 KESHAV CHIRIMAR 4/1/2020 3/31/2021	2800 2800	0.0906 0.0906	2800	0.0906	AGPPC9200M
8 RAGHAV CHIRIMAR 4/1/2020 3/31/2021	1700 1700	0.0550 0.0550	1700	0.0550	AGPPC9217Q

iv) Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Name	Shareholding at the beginning [01/Apr/20]/ end of the year [31/Mar/21]		Cumulative Shareholding during the year [01/Apr/20 to 31/Mar/21]		PAN
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1 GAGANBASE VINCOM PVT. LTD. # 4/1/2020 20/11/2020 - Transfer 27/11/2020 - Transfer 04/12/2020 - Transfer 11/12/2020 - Transfer 18/12/2020 - Transfer 25/12/2020 - Transfer 3/31/2021	150000 -15000 -60000 -12000 -30000 -27000 -6000 0	4.8544 0.4854 1.9417 0.3883 0.9709 0.8738 0.1942 0.0000	135000 75000 63000 33000 6000 0 0	4.3689 2.4272 2.0388 1.0680 0.1942 0.0000 0.0000	AAACG9996N
2 NEELAM JILESH CHHEDA 4/1/2020	0	0.0000			AABPV6407D

Name	Shareholding at the beginning [01/Apr/20]/ end of the year [31/Mar/21]		Cumulative Shareholding during the year [01/Apr/20 to 31/Mar/21]		PAN
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
11/12/2020 - Transfer	27000	0.8738	27000	0.8738	
18/12/2020 - Transfer	59025	1.9102	86025	2.7840	
25/12/2020 - Transfer	9969	0.3226	95994	3.1066	
3/31/2021	95994	3.1066	95994	3.1066	
3 ASHOK INVESTORS TRUST LIMITED					AACCA5450B
4/1/2020	150000	4.8544			
3/31/2021	150000	4.8544	150000	4.8544	
4 HORA VANIJYA PRIVATE #					AACCH3928D
4/1/2020	150000	4.8544			
21/08/2020 - Transfer	-69330	2.2437	80670	2.6107	
28/08/2020 - Transfer	-80670	2.6107	0	0.0000	
3/31/2021	0	0.0000	0	0.0000	
5 SHIV PARVATI LEASING LIMITED #					AACCS5334A
4/1/2020	300000	9.7087			
28/08/2020 - Transfer	-30000	0.9709	270000	8.7379	
04/09/2020 - Transfer	-15270	0.4942	254730	8.2437	
11/09/2020 - Transfer	29480	0.9540	284210	9.1977	
13/11/2020 - Transfer	-15000	0.4854	269210	8.7123	
20/11/2020 - Transfer	-15000	0.4854	254210	8.2269	
27/11/2020 - Transfer	-44020	1.4246	210190	6.8023	
04/12/2020 - Transfer	-30000	0.9709	180190	5.8314	
11/12/2020 - Transfer	-60150	1.9466	120040	3.8848	
18/12/2020 - Transfer	-53731	1.7389	66309	2.1459	
25/12/2020 - Transfer	-44400	1.4369	21909	0.7090	
31/12/2020 - Transfer	-21909	0.7090	0	0.0000	
3/31/2021	0	0.0000	0	0.0000	
6 DEVESH COMMOSE PRIVATE LIMITED					AADCD8828R
4/1/2020	150000	4.8544			
22/01/2021 - Transfer	-63600	2.0583	86400	2.7961	
29/01/2021 - Transfer	-16900	0.5469	69500	2.2492	
05/02/2021 - Transfer	-8050	0.2605	61450	1.9887	
3/31/2021	61450	1.9887	61450	1.9887	
7 JETRA INFRASTRUCTURE PRIVATE LIMITED *					AADCJ8868P
4/1/2020	0	0.0000			
31/12/2020 - Transfer	15000	0.4854	15000	0.4854	
08/01/2021 - Transfer	44700	1.4466	59700	1.9320	
15/01/2021 - Transfer	29550	0.9563	89250	2.8883	
22/01/2021 - Transfer	45000	1.4563	134250	4.3447	
29/01/2021 - Transfer	19000	0.6149	153250	4.9595	
3/31/2021	153250	4.9595	153250	4.9595	
8 VACHAN DEALERS & SUPPLIERS *					AADCV2768A
4/1/2020	150000	4.8544			
3/31/2021	150000	4.8544	150000	4.8544	
9 BRINDAVAN MARKETING PRIVATE LIMITED					AAECB3251H
4/1/2020	150000	4.8544			
20/11/2020 - Transfer	-150000	4.8544	0	0.0000	
3/31/2021	0	0.0000	0	0.0000	

Name	Shareholding at the beginning [01/Apr/20]/ end of the year [31/Mar/21]		Cumulative Shareholding during the year [01/Apr/20 to 31/Mar/21]		PAN
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
10 DURGAPUR CONSTRUCTION PRIVATE LIMITED *					AAECD7540B
4/1/2020	150000	4.8544			
3/31/2021	150000	4.8544	150000	4.8544	
11 CANOPY FINANCE LIMITED					AAFCK5317C
4/1/2020	150000	4.8544			
25/12/2020 - Transfer	-29700	0.9612	120300	3.8932	
31/12/2020 - Transfer	-40000	1.2945	80300	2.5987	
08/01/2021 - Transfer	-42300	1.3689	38000	1.2298	
15/01/2021 - Transfer	-38000	1.2298	0	0.0000	
3/31/2021	0	0.0000	0	0.0000	
12 PRANESH DEALMARK PRIVATE					AAGCP0698A
4/1/2020	0	0.0000			
20/11/2020 - Transfer	150000	4.8544	150000	4.8544	
31/12/2020 - Transfer	-12950	0.4191	137050	4.4353	
08/01/2021 - Transfer	-74500	2.4110	62550	2.0243	
15/01/2021 - Transfer	-62550	2.0243	0	0.0000	
3/31/2021	0	0.0000	0	0.0000	
13 RAKESH GOEL #					AAGPG5473R
4/1/2020	150000	4.8544			
31/12/2020 - Transfer	-30000	0.9709	120000	3.8835	
08/01/2021 - Transfer	-74350	2.4061	45650	1.4773	
15/01/2021 - Transfer	-45650	1.4773	0	0.0000	
3/31/2021	0	0.0000	0	0.0000	
14 ANAND POTATO COLD STORAGE PRIVATE LIMITED					AAHCA5191N
4/1/2020	150000	4.8544			
3/31/2021	150000	4.8544	150000	4.8544	
15 SARVAJANA PROPERTIES PVT LTD #					AANCS3588B
4/1/2020	150000	4.8544			
11/09/2020 - Transfer	-38150	1.2346	111850	3.6197	
11/12/2020 - Transfer	-44825	1.4506	67025	2.1691	
18/12/2020 - Transfer	-45000	1.4563	22025	0.7128	
31/12/2020 - Transfer	-20025	0.6481	2000	0.0647	
08/01/2021 - Transfer	-2000	0.0647	0	0.0000	
3/31/2021	0	0.0000	0	0.0000	
16 SACHIN AMRIT NAHAR *					AANPN9326M
4/1/2020	0	0.0000			
15/01/2021 - Transfer	73987	2.3944	73987	2.3944	
22/01/2021 - Transfer	75850	2.4547	149837	4.8491	
3/31/2021	149837	4.8491	149837	4.8491	
17 STARWINGS FASHION TRADING LIMITED #					AAOCS7904C
4/1/2020	150000	4.8544			
25/12/2020 - Transfer	-30000	0.9709	120000	3.8835	
31/12/2020 - Transfer	-47980	1.5528	72020	2.3307	
08/01/2021 - Transfer	-56517	1.8290	15503	0.5017	
15/01/2021 - Transfer	-15503	0.5017	0	0.0000	
3/31/2021	0	0.0000	0	0.0000	

Name	Shareholding at the beginning [01/Apr/20]/ end of the year [31/Mar/21]		Cumulative Shareholding during the year [01/Apr/20 to 31/Mar/21]		PAN
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
18 SHUCHI DEALMARK PRIVATE LIMITED #					AAPCS9906B
4/1/2020	150000	4.8544			
28/08/2020 - Transfer	-150000	4.8544	0	0.0000	
30/10/2020 - Transfer	150000	4.8544	150000	4.8544	
13/11/2020 - Transfer	-15000	0.4854	135000	4.3689	
20/11/2020 - Transfer	-29000	0.9385	106000	3.4304	
27/11/2020 - Transfer	-45000	1.4563	61000	1.9741	
04/12/2020 - Transfer	-13250	0.4288	47750	1.5453	
11/12/2020 - Transfer	-35400	1.1456	12350	0.3997	
18/12/2020 - Transfer	-12350	0.3997	0	0.0000	
3/31/2021	0	0.0000	0	0.0000	
19 BIMLA MAHANSARIA					AERPM6546E
4/1/2020	0	0.0000			
30/10/2020 - Transfer	150000	4.8544	150000	4.8544	
11/12/2020 - Transfer	-30000	0.9709	120000	3.8835	
18/12/2020 - Transfer	-75000	2.4272	45000	1.4563	
25/12/2020 - Transfer	-45000	1.4563	0	0.0000	
3/31/2021	0	0.0000	0	0.0000	
20 VAISHALI S MULAY . *					AFLPM2263B
4/1/2020	0	0.0000			
18/12/2020 - Transfer	74400	2.4078	74400	2.4078	
25/12/2020 - Transfer	58958	1.9080	133358	4.3158	
31/12/2020 - Transfer	20500	0.6634	153858	4.9792	
3/31/2021	153858	4.9792	153858	4.9792	
21 DIKSHIT KUMAR CHOUDHARY					AFQPC9431A
4/1/2020	299950	9.7071			
28/08/2020 - Transfer	29000	0.9385	328950	10.6456	
13/11/2020 - Transfer	-15000	0.4854	313950	10.1602	
04/12/2020 - Transfer	-27520	0.8906	286430	9.2696	
11/12/2020 - Transfer	-14500	0.4693	271930	8.8003	
18/12/2020 - Transfer	-29700	0.9612	242230	7.8392	
25/12/2020 - Transfer	-15000	0.4854	227230	7.3537	
22/01/2021 - Transfer	-42780	1.3845	184450	5.9693	
3/31/2021	184450	5.9693	184450	5.9693	
22 SHASHIKANT BHOGE *					AHUPB8784B
4/1/2020	0	0.0000			
18/12/2020 - Transfer	57845	1.8720	57845	1.8720	
25/12/2020 - Transfer	41305	1.3367	99150	3.2087	
31/12/2020 - Transfer	9889	0.3200	109039	3.5288	
01/01/2021 - Transfer	14762	0.4777	123801	4.0065	
08/01/2021 - Transfer	14389	0.4657	138190	4.4722	
15/01/2021 - Transfer	9050	0.2929	147240	4.7650	
3/31/2021	147240	4.7650	147240	4.7650	
23 JASHANDEEP SINGH *					BWNPS5268L
4/1/2020	0	0.0000			
18/12/2020 - Transfer	73500	2.3786	73500	2.3786	
25/12/2020 - Transfer	59645	1.9303	133145	4.3089	
08/01/2021 - Transfer	44350	1.4353	177495	5.7442	
15/01/2021 - Transfer	29750	0.9628	207245	6.7070	

Name	Shareholding at the beginning [01/Apr/20]/ end of the year [31/Mar/21]		Cumulative Shareholding during the year [01/Apr/20 to 31/Mar/21]		PAN
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
22/01/2021 - Transfer	45000	1.4563	252245	8.1633	
29/01/2021 - Transfer	19000	0.6149	271245	8.7782	
3/31/2021	271245	8.7782	271245	8.7782	

*Not in the list of Top 10 shareholders as on 01/04/2020 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2021.

#Ceased to be in the list of Top 10 shareholders as on 31/03/2021. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2020.

v) Shareholding of Directors and Key Managerial Personnel

Name	Shareholding at the beginning [01/Apr/20]/ end of the year [31/Mar/21]		Cumulative Shareholding during the year [01/Apr/20 to 31/Mar/21]		PAN
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
Nil	Nil	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits Total Indebtedness
-------------	--	--------------------	--------------------------------

Indebtedness at the beginning of the financial year

i) Principal Amount	—	—	—
ii) Interest due but not paid	—	—	—
iii) Interest accrued but not due	—	—	—
Total (i+ii+iii)	—	—	—

Change in Indebtedness during the financial year

* Addition	—	—	—
* Reduction	—	—	—
Net Change	—	—	—

Indebtedness at the end of the financial year

i) Principal Amount	—	—	—
ii) Interest due but not paid	—	—	—
iii) Interest accrued but not due	—	—	—
Total (i+ii+iii)	—	—	—

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount Name (Rs)
	Name			
	Designation			
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	There was no remuneration paid to the Managing Director, Whole-time Director and/or Manager		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount Name (Rs)
	Name			
	Designation			
2	Stock Option	<p style="text-align: center;">There was no remuneration paid to the Managing Director, Whole-time Director and/or Manager</p>		
3	Sweat Equity			
4	Commission - as % of profit - others, specify			
5	Others, please specify			
	Total (A)			
	Ceiling as per the Act			

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount Name (Rs)
1	Independent Directors	<p style="text-align: center;">There was no remuneration paid to the other Directors i.e Independent Directors and other Non-Executive Directors of the Company.</p>	
	Fee for attending board committee		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name			Twinkle Agarwal	
	Designation	CEO	CFO	CS	
1	Gross salary	—	—	3,60,000	3,60,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	—	—	—
	(b) Value of perquisites u/s 17(2) Income	—	—	—	—
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	—	—	—	—
2	Stock Option	—	—	—	—
3	Sweat Equity	—	—	—	—
4	Commission	—	—	—	—
	- as % of profit	—	—	—	—
	- others, specify	—	—	—	—
5	Others, please specify	—	—	—	—
	Total	—	—	3,60,000	3,60,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
There was no penalty, punishment and compounding of offences with respect to the company, its Directors and other officers.					

For and on behalf of the Board of Directors
Modern Converters Limited

Place: Kolkata
Date: 27/05/2021

Sd/-
Yash Saraogi
Managing Director
DIN:00402101

Sd/-
Sukhdeep Singh
Director
DIN:7722411

ANNEXURE - III**Form No. MR-3**

Secretarial Audit Report
(For the Financial year ended 31 st March, 2021)
[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 Converters Limited
56E, Hemanta Basu Sarani,
Old 4 BBD Bagh East Room No. 14A,
Kolkata- 700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **Modern Converters Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the Company has, during the audit period ended on 31 st March, 2021, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by The Company for the period ended on 31 st March, 2021 according to the provisions of (to the extent applicable to the company):

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable during the year)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018 - **Not applicable as the Company has not issued any shares during the financial year under review;**

- d. The Securities and Exchange Board of India Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999 - **Not applicable as the Company has not issued any shares to its Employees during the financial year under review.**
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review.**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities;**
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable as the Company has not bought back or proposed to buyback any of its securities during the financial year under review.**

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

The compliance by the Company of the applicable financials laws, like Direct and Indirect Tax laws, has not been reviewed in this audit since the same have been subject to review by Statutory Auditors and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above. I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Director, 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, 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.

I 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.

I further report that during the Audit Period, the Company has not undertaken any specific events / actions that can have a bearing on the Company's compliance responsibility in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

Place: Kolkata
Date: 27.05.2021

For Rekha Agarwal
Practicing Company Secretary

sd/-
Membership No. 27482
CP No: 9812
UDIN: A027482C000389976

Annexure 'A'

To,
The Members,
Modern Converters Limited
56E, Hemanta Basu Sarani,
Old 4 BBD Bagh East Room No. 14A,
Kolkata - 700001

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on audit;
2. I have followed the audit practices and the 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion;
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company;
4. Wherever required, I have obtained 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 etc. is the responsibility of management. My 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 Rekha Agarwal
Practicing Company Secretary

sd/-
Membership No. 27482
CP No: 9812
UDIN: A027482C000389976

Place: Kolkata
Date: 27.05.2021

Independent Auditor's Report
Report on the Indian Accounting Standards (Ind AS) Financial Statements

Opinion:

We have audited the accompanying financial statements of **Modern Converters Limited.**, which comprise the Balance Sheet as at **31st March, 2021**, 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)(l) 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 Ghosh & Ghosh,
Chartered Accountants**

**Sd/-
A. K. Ghosh
Partner
M. No. 052945
FRN: 306020E
UDIN: 21050488AAAAAJ4515**

**Place: Kolkata
Date: 27/05/2021**

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) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets as on 31st March, 2021 nor at any time during the financial year ended on 31st March, 2021.
 - b) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds is held in the name of the Company or not is not applicable.
- (ii) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.
- (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 31.03.21 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) 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.
- (ix) There were no moneys raised by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised.

- (x) 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.
- (xi) In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, paragraph 3(xi) of the Order is not applicable.
- (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) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 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.

**For Ghosh & Ghosh,
Chartered Accountants**

**Sd/-
A. K. Ghosh
Partner
M. No. 052945
FRN: 306020E
UDIN: 21050488AAAAAJ4515**

**Place: Kolkata
Date: 27/05/2021**

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 31st 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 Ghosh & Ghosh,
Chartered Accountants**

**Sd/-
A. K. Ghosh
Partner
M. No. 052945
FRN: 306020E
UDIN: 21050488AAAAAJ4515**

**Place: Kolkata
Date: 27/05/2021**

MODERN CONVERTERS LIMITED

Balance Sheet as at March 31, 2021

(Amount in '000)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non- current Assets			
Financial Assets			
(a) Investments	4	0.02	0.02
Total Non- Current Assets		0.02	0.02
Current Assets			
(a) Inventories	5	0.05	447.65
(b) Financial Assets			
(i) Cash & cash equivalents	6	1,554.89	98.40
(ii) Loans & Advances	7	29,199.58	31,248.00
(c) Other Assets	8	-	5.00
Total Current Assets		30,754.52	31,799.05
TOTAL ASSETS		30,754.54	31,799.07
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	9	30,900.00	30,900.00
(b) Other Equity	10	(247.13)	782.40
Total Equity		30,652.87	31,682.40
Liabilities			
Non- Current Liabilities		-	-
(a) Deferred Tax Liabilities (Net)			
Total Non- Current Liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
Other Financial Liabilities	11	101.67	116.67
Total Current Liabilities		101.67	116.67
TOTAL EQUITY AND LIABILITIES		30,754.54	31,799.07
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-16		

FOR GHOSH & GHOSH,
Chartered Accountants
FRN: 306020E

Sd/-
CA A. K. Ghosh
Partner
M. No. 052945
UDIN: 21050488AAAAAJ4515
Place: Kolkata
Date: 27/05/2021

FOR MODERN CONVERTERS LIMITED

Sd/-
Yash Saraogi
Managing Director
DIN:00402101

Sd/-
Sukhdeep Singh
Director
DIN: 07722411

Sd/-
Kishan Choudhary
CFO

Sd/-
Twinkle Agarwal
Company Secretary

MODERN CONVERTERS LIMITED

Statement of Profit and Loss for the years ended March 31, 2021

(Amount in '000)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
I. Revenue from operations	12	748.58	620.57
II. Other Operating Income		-	-
II. Other Income	13	55.43	15.75
IV. Total Revenue(I+II+III)		804.01	636.32
V. Expenses:			
Purchases of stock-in-trade		-	-
Changes in Inventories	14	447.60	1,158.90
Employee Benefit Expenses	15	228.65	127.00
Other Operating Expenses	16	627.52	858.66
VI. Total Expenses		1,303.77	2,144.56
V. Profit before exceptional and extraordinary items and tax		(499.76)	(1,508.24)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax		(499.76)	(1,508.24)
VIII. Extraordinary Items		-	-
VII. Profit before tax (IV-VI)		(499.76)	(1,508.24)
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX. Profit/(Loss) for the period (VII-VIII)		(499.76)	(1,508.24)
X. OTHER COMPREHENSIVE INCOME/(LOSSES)			
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		-	-
TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		-	-
XI TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(499.76)	(1,508.24)
XII. Earnings per equity share: Basic & Diluted (Rs)		(0.16)	(0.49)
Weighted Average number of equity shares (in '000)		3,090	3,090
(Face value of Rs 10 each)			
XIII. NOTES FORMING PART OF THE FINANCIAL STATEMENTS1-16			

FOR GHOSH & GHOSH,
Chartered Accountants
FRN: 306020E

Sd/-
CA A. K. Ghosh
Partner
M. No. 052945
UDIN: 21050488AAAAAJ4515
Place: Kolkata
Date: 27/05/2021

FOR MODERN CONVERTERS LIMITED

Sd/-
Yash Saraogi
Managing Director
DIN:00402101

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Sukhdeep Singh
Director
DIN: 07722411

Sd/-
Kishan Choudhary
CFO

Sd/-
Twinkle Agarwal
Company Secretary

MODERN CONVERTERS LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH, 2021

(Amount in '000)

Particulars	As at March 31, 2021	As at March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(499.76)	(1,508.24)
Adjustment for :		
(a) Depreciation	-	-
(b) Interest Received	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(499.76)	(1,508.24)
Adjustment for working capital changes		
(a) Increase/ Decrease in Trade and Other Receivables	-	-
(b) Increase/ Decrease in Inventories	447.60	1,158.90
(c) Increase/ Decrease in Trade Payables	-	-
(d) Increase/ Decrease in Short term Provision	-	-
(e) Increase/ Decrease in Other Current Assets	5.00	-
(f) Increase/ Decrease in Short Term Borrowings	-	-
(g) Increase/ Decrease in Other Financial Liabilities	(15.00)	26.00
(h) Increase/ Decrease in Loans and Advances	2,048.42	(0.00)
CASH GENERATED FROM OPERATING ACTIVITIES BEFORE EXTRAORDINARY ITEMS	1,986.26	(323.34)
Extraordinary/ Prior Period Items		
(a) Priorperiod Expenses/Income	-	-
(b) Income Tax	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	1,986.26	(323.34)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase/Sale of Investments	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Share Application Money Received	-	-
(b) Interest (Paid)/Received	-	-
	-	-
Net Increase (Decrease) in Cash (A + B + C)	1,986.26	(323.34)
Opening Balance of Cash & Cash Equivalents	98.40	421.74
Closing Balance of Cash & Cash Equivalents	2,084.66	98.40
NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-20		

FOR GHOSH & GHOSH,
Chartered Accountants
FRN: 306020E

Sd/-
CA A. K. Ghosh
Partner
M. No. 052945
UDIN: 21050488AAAAAJ4515
Place: Kolkata
Date: 27/05/2021

FOR MODERN CONVERTERS LIMITED

Sd/-
Yash Saraogi
Managing Director
DIN:00402101

Sd/-
Sukhdeep Singh
Director
DIN: 07722411

Sd/-
Kishan Choudhary
CFO

Sd/-
Twinkle Agarwal
Company Secretary

Modern Converters Limited
For Year ended on 31st March 2021

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 56E, Hemanta Basu Sarani, Old 4 BBD Bagh East, Room No 14A, Kolkata - 700001 is listed on the Bombay Stock Exchange (BSE). The Directors of the Company are Yash Saraogi, Rashmi Dalmia, Jaipal Singh Barsi Singh Parmar and Pankaj Kumar Agarwal.

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

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:

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

Transaction during the current financial year with related parties: - Nil
Salary paid to Twinkle Agarwal (Company Secretary) - Rs 2,28,650

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 31st March 2021		Year Ended on 31st March 2020	
		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

FOR GHOSH & GHOSH,
Chartered Accountants
FRN: 306020E

Sd/-
CA A. K. Ghosh
Partner
M. No. 052945
UDIN: 21050488AAAAAJ4515
Place: Kolkata
Date: 27/05/2021

FOR MODERN CONVERTERS LIMITED

Sd/-
Yash Saraogi
Managing Director
DIN:00402101

Sd/-
Sukhdeep Singh
Director
DIN: 07722411

Sd/-
Kishan Choudhary
CFO

Sd/-
Twinkle Agarwal
Company Secretary

(Amount in '000)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
NOTE NO - 4			
INVESTMENTS			
OTHER INVESTMENTS			
Investments consists of the following:			
Investments in Mutual fund		0.02	0.02
		0.02	0.02
NOTE NO - 5			
INVENTORIES			
Inventories consist of the following:			
(a) Raw Materials		-	-
(b) work-in-progress		-	-
(c) Finished goods		0.05	447.65
(d) Goods-in-transit (Raw Materials)		-	-
Inventories are carried at lower of cost and net realisable value (As per inventories taken, valued, and certified by the management)		0.05	447.65
NOTE NO - 6			
CASH & CASH EQUIVALENTS			
Cash and cash equivalents consist of the following:			
(a) Cash on hand (As certified by the management)		187.35	68.47
(b) Balances with Schedule Banks			
In Current accounts		1,367.54	29.93
		1,554.89	98.40
NOTE NO - 7			
LOANS & ADVANCES			
Short Term Loans (Other than Related Parties)			
Unsecured, considered good			
Loans and advances to Body Corporates and individuals		12,790.28	-
Tax Deducted at Source		218.79	748.00
Advance against office		690.52	-
Advance against Property		15,500.00	30,500.00
(Receivable in cash or in kind or value to be received)		29,199.58	31,248.00
NOTE NO - 8			
OTHER CURRENT ASSETS			
Unsecured, considered good			
Security Deposits		-	5.00
		-	5.00
NOTE NO - 11			
OTHER FINANCIAL LIABILITIES			
Other financial liabilities consists of the following:			
Audit Fees Payable		65.00	65.00
Preference Share Redemption		36.67	36.67
Liabilities for Expenses		-	15.00
		101.67	116.67

(Amount in '000)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
NOTE NO - 12			
REVENUE FROM OPERATIONS			
Sale of Products		748.58	620.57
		748.58	620.57
NOTE NO - 13			
OTHER INCOME (NET)			
Other income(net) consists of the following:			
Interest Income		5.28	-
Miscellaneous Income		42.65	-
Dividend Income		7.50	15.75
		55.43	15.75
NOTE NO - 14			
CHANGES IN INVENTORIES			
Opening Stock			
Finished Products		-	-
Traded Goods		447.65	1,606.55
Less: Closing Stock			
Finished Products		-	-
Traded Goods		0.05	447.65
Decrease/(Increase)		447.60	1,158.90
NOTE NO - 15			
EMPLOYEE BENEFIT EXPENSES			
Employee Benefit Expenses consists of the following:			
(a) Salary, incentives and allowances		228.65	127.00
		228.65	127.00
NOTE NO - 16			
OTHER OPERATING EXPENSES			
Other operating expenses consists of the following:			
Audit fees		11.80	11.00
Advertising Exp		16.48	20.43
Bad Debts		5.00	-
Bank Charges		0.23	0.43
Depository Exp		38.94	33.04
Filing & Professional Fee		31.10	32.33
General Exp		1.65	2.53
Rent		132.75	-
Listing Fee		354.00	354.00
Penalty		-	366.98
Printing & Stationary		0.53	0.89
RTA Fees		26.26	28.03
Telephone Exp		0.80	1.00
Website Exp		8.00	8.00
		627.52	858.66

MODERN CONVERTERS LIMITED

Notes forming part of the financial statements

NOTE NO- 9
SHARE CAPITAL

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares ('000)	Amount (Rs. '000)	Number of shares ('000)	Amount (Rs. '000)
(a) Authorised Equity shares of Rs.10/- each Preference shares of Rs.10/- each	3,120 30	31,200 300	3,120 30	31,200 300
(b) Issued Equity shares of Rs.10/- each fully paid up	3,090	30,900	3,090	30,900
(c) Subscribed and fully paid up Equity shares of Rs.10/- each fully paid up	3,090	30,900	3,090	30,900
Total	3,090	30,900	3,090	30,900

(I) Reconciliation of number of shares

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares ('000)	Amount (Rs. '000)	Number of shares ('000)	Amount (Rs. '000)
Equity Shares				
Opening balance	3,090	30,900	3,090	30,900
Issued during the year	-	-	-	-
Closing Balance	3,090	30,900	3,090	30,900

(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, 2021		As at 31st March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
1. Shiv Parvati Leasing Limited	-	-	300,000	9.71%
2. Dikshit Kumar Choudhary	184,450	5.97%	299,950	9.71%
3. Jashandeep Singh	271,245	8.78%	-	-

(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, 2021		As at 31st March, 2020	
	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.

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

A. Equity Share Capital		Rs. In 000
Particulars	Amount	
Balance as at April 1, 2019	30,900	
Changes in Equity Share Capital	-	
Balance as at March 31, 2020	30,900	
Changes in Equity Share Capital	-	
Balance as at March 31, 2021	30,900	

B. Other Equity (Note 10)					Rs. In 000
Particulars	Capital Redemption Reserve	Retained Earnings	General Reserves	Total Other Equity	
Balance as at March 31, 2020	300.00	(7,336.60)	7,819.00	782.40	
Addition:					
Profit/(Loss) for the year	-	(499.76)	-	(499.76)	
Other Comprehensive Income/(Expense)	-	-	-	(529.77)	
Total Comprehensive Income for the year	-	(499.76)	-	(1,029.53)	
Transfer In Equity	-	-	-	-	
Balance as at March 31, 2021	300.00	(7,836.36)	7,819.00	(247.13)	
Balance as at March 31, 2019	300.00	(5,828.36)	7,819.00	2,290.64	
Addition:					
Profit/(Loss) for the year	-	(1,508.24)	-	(1,508.24)	
Other Comprehensive Income/(Expense)	-	-	-	-	
Total Comprehensive Income for the year	-	(1,508.24)	-	(1,508.24)	
Transfer In Equity	-	-	-	-	
Balance as at March 31, 2020	300.00	(7,336.60)	7,819.00	782.40	

Book Post

If Undelivered please return to:

MODERN CONVERTERS LIMITED
56E HEMANTA BASU SARANI,
OLD 4 BBD BAGH, EAST ROOM NO 14A,
KOLKATA WB 700001 IN