



THE COMPANY

BOARD OF DIRECTORS

Vinay Kumar Modi
Chairman

Alok Kumar Modi Managing
Director

Kanwaljit Singh Bains
Independent Director

Amrit Kapur
Independent Director

Umesh Kumar Khaitan
Independent Director

Piya Modi
Whole-Time Director

Sanjeev Kumar Bajpai
Head- Legal & Company Secretary

Kamal Gupta
Chief Finance Officer

REGISTERED OFFICE

Modinagar-201 204
District Ghaziabad (Uttar Pradesh) CIN:
L25199UP1971 PLC003392

HEAD OFFICE

4-7C, DDA Shopping Centre, New
Friends Colony,
New Delhi-110 025
website: www.modirubberlimited.com
Phone : +91-11-47107398
E-mail : investors@modigroup.net

WORKS

Modinagar-201 204
District Ghaziabad (Uttar Pradesh)

BANKER

Axis Bank Ltd

STATUTORY AUDITORS

Suresh Surana & Associates LLP
Chartered Accountants
2nd Floor, Tower-B, B-37, Sector-1 Noida
(NCR) - 201301 (UP) India

SECRETARIAL AUDITORS

SANJAY GROVER & ASSOCIATES
B-88, 1st Floor, Defence Colony New
Delhi - 110 024

INTERNAL AUDITORS

S.R. Dinodia & Co. LLP
K- 39, Connaught Circus
New Delhi-110001

REGISTRAR & SHARE TRANSFER AGENT

MAS Services Ltd.
T-34, II Floor, Okhla Industrial Area,
Phase-II Ind, New Delhi 110 020
Tel (011) 26387281, 82, 83
Fax (011) 26837286

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MODI RUBBER LIMITED

(CIN: L25199UP1971PLC003392)

Registered Office: Modinagar-201204, Ghaziabad Uttar Pradesh, India.**Head Office:** 4-7C, DDA Shopping Center New Friends Colony New Delhi-110 025**Website :** www.modirubberlimited.com, **Email :** investors@modigroup.net, **Phone No:** +91-11-47107398**NOTICE**

Notice is hereby given that the 49th Annual General Meeting of the members of **Modi Rubber Limited ("the Company")** will be held on Friday the September 30th, 2022 at 11:30 AM, through Video Conference / Other Audio Visual Means, to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Modinagar-201204 (U.P)

ORDINARY BUSINESSSES:

1. To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors ('the Board') and auditor's thereon.
2. To appoint a Director in place of Mr. Vinay Kumar Modi (DIN: 00274605) who has consented to retire by rotation for compliance with the requirement of Section 152 of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
3. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 54th Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s PNAM & Co. LLP, Chartered Accountants (Registration no 001092N), be and are hereby appointed as the Statutory Auditors of the Company in place of M/s Suresh Surana & Associates LLP, Chartered Accountants (Registration No 121750W/W-100010, to hold Office from the conclusion of the 49th Annual General Meeting till the conclusion of the 54th Annual General Meeting and subject to ratification of appointment at every Annual General Meeting, at a remuneration as may be mutually agreed to, between the Board of Directors and M/s PNAM & Co. LLP, Chartered Accountants (Registration no 001092N), plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them."

SPECIAL BUSINESSSES:

4. To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a **"Special Resolution"**.

To Re-appoint Ms. Piya Modi (DIN 03623417) as Whole Time Director for a term of five years and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and pursuant to Article 109 and any other applicable Article of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the re-appointment of Ms. Piya Modi (DIN: 03623417), as Whole-Time Director of the Company for a further period of five years commencing from 01.10.2022 at a remuneration and

upon such terms and conditions as set out in explanatory statement annexed hereto."

"RESOLVED Further That the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall deem to include any Committee of the Board) shall, in accordance with the statutory limits/approvals as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend the terms and conditions of the said appointment and/or remuneration, from time to time, as it may deem fit and to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

**By order of the Board
for Modi Rubber Limited**

(Sanjeev Kumar Bajpai)
Head-Legal & Company Secretary
Membership Number- A10110 Address:
4-7C, DDA Shopping Centre
New Friends Colony, New Delhi-110025

**Date: 05/09/2022
Place: New Delhi**

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/ 2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, No.02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, and No. 21/2021 dated December 14, 2021, (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 49th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Friday 30th September, 2022 at 11:30 a.m. (IST). The proceedings of AGM deemed to be conducted at the Registered Office of the Company situated at Modinagar. Following is the Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, The Notice has also been hosted on the website of the Company www.modirubberlimited.com.
2. Along with the compliance of the said Circulars, the Company has also published a public notice by way of an advertisement in Newspaper and both having a wide circulation along with their electronic editions, inter alia, advising the members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.
3. The Company has enabled the Members to participate at the 49th AGM through VC facility. The instructions for participation by Members are given in the subsequent pages. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.

4. As per the provisions under the MCA Circulars, Members attending the 49th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013
5. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process and instructions for remote e-voting are provided in the subsequent pages. Such remote e-voting facility is in addition to voting that will take place at the 49th AGM being held through VC.
6. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
7. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 49th AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 49th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. The members who have not yet registered their e- mail ids with the Company may contact Mas Services Limited (**Registrars & Share Transfer Agents**) at T-34, 2nd Floor, Okhla Industrial Area, Phase - II,, New Delhi - 110 020, Ph:- 26387281/82/83 Fax:- 26387384 email:- info@masserv.com for registering their e- mail ids on or before 23/09/2022 The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid time enabling them to participate in the meeting and cast their votes
9. The Register of Members and Share Transfer Books of the Company shall remain closed from 24.09.2022 to 30.09.2022 (both days inclusive).
10. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
11. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
12. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company has engaged the services of [CDSL/NSDL] to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.
13. Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e.23/09/2022. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e- voting system provided in the Meeting.
14. In accordance with the aforementioned MCA Circulars, the Company has appointed Mas Services Ltd. for providing the VC facility to the members for participating in the Meeting. The members are requested to follow the following instructions in order to participate in the Meeting through VC mechanism: a. The login-id and password for joining the meeting has been separately provided along with this Notice; b. The facility for joining the Meeting shall be kept open 30 minutes before the time scheduled to start the meeting i.e. [11:30AM] and 15 minutes after the expiry of the said scheduled time i.e. till [o]; c. Members who hold shares in dematerialized form are requested to furnish their Client ID and DP ID Nos. and members who hold shares in physical form are requested to furnish their folio number for easy identification of attendance at the Meeting; d. Participation of single member shall only be allowed at a time; e. Queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent to [o]at least seven days in advance of the meeting so that the answers may be made readily available at the meeting; f. Members are requested to e-mail at [o] or call at [o] in case of any technical assistance required at the time of log in/ assessing/ voting at the Meeting through VC; g. [other relevant information to be provided]
15. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.
16. In view of the MCA Circulars, no proxy shall be appointed by the members. However, corporate members are required to send to the Company/ RTA/ Scrutinizer, a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the Meeting through VC.
18. All other relevant documents referred to in the accompanying notice/explanatory statement shall be made open for inspection by the members only in electronic form at the Meeting on all working days, except Saturdays, from 11:00 a.m. to 1:00 p.m. up to the date of the Meeting.
19. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2021-22 shall also be available on the Company's website[www.modirubberlimited.com]
20. The results of remote e-voting and e- voting system provided in the Meeting shall be aggregated and declared within 48 hours the Meeting.
21. The results declared along with the report of the scrutinizer shall be placed on the Company's website [www.modirubberlimited.com] and on the website of NSDL immediately after the result is declared by the Chairman and simultaneously communicated to the Stock Exchanges. Due to the current lockdown situation in the wake of COVID 19 pandemic, the result shall not be displayed on the Notice Board of the Company at its Registered Office.
22. Members desirous of obtaining any information concerning the Accounts of the Company are requested to send their request at the 4/7C DDA Shopping Centre New Friends Colony, New Delhi-110025 Head Office of the Company atleast seven days before the date of the Meeting, so that the information required may be made available at the Meeting.

23. Corporate members are requested to send a duly certified copy of the Board resolution/authority letter, authorizing their representative(s) to attend and vote on their behalf at the meeting.

24. Members holding shares in dematerialized mode are requested to intimate all changes with respect to the change of address, e-mail address, change in name etc, to the depository participant. These changes will be automatically reflected in the Company's records which will help in the Company to provide efficient and better service to the members.

25. Members holding shares in the physical form are requested to intimate changes with respect the change of address, e-mail address, change in name etc, immediately to the Company/RTA.

26. Voting through electronic means:

In compliance with section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management Administration) Rules, 2014, and regulation 44 of SEBI (LODR) the Company is pleased to provide to members facility to exercise their right to vote at the 49th Annual General Meeting by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- I. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Modi Rubber Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rashmikirt@gmail.com with a copy marked to evoting@nsdl.co.in

General Instructions:

- The remote e-voting period commences on 27th September, 2022 (9:00 am) and ends on 29th September, 2022 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - The voting rights of shareholders shall be in proportion to their shares of the paid-up capital of the Company as on the cut-off date (record date) of 23/09/2022.
 - If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
 - You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - Any person, who acquires shares of the Company and become member of the Company after send of the email and holding shares as of the cut-off date i.e. 23/09/2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or info@massservices.com.
 - However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 - 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 through e-voting system.
 - The Company has appointed M/s Rashmi Saxena and Associates, Practicing Company Secretaries (C.P. No. 6938) as the scrutinizer for conducting the e-voting process in a fair and transparent manner.
 - The scrutinizer shall, within a period not exceeding 48 hours from the conclusion of the e-voting period unblock the votes in presence of at least 2 (two) witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour, against, if any, forthwith to the chairman of the Company.
 - The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared alongwith the scrutinizer's report shall be placed on the Company's Website www.modirubberlimited.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company.
- 27.** The Notice of annual general meeting and the copies of audited financial statements, directors report, auditors report etc, will also be displayed on the website (www.modirubberlimited.com) of the Company.
- 28.** The Securities and exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to

their depository participant with whom they are maintain their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company/RTA.

29. As required by regulation 36 of SEBI (LODR) 2015 and as required under Secretarial Standard-2, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the notice. The Directors have furnished the requisite declarations for their re-appointment and their brief profile forms part of the explanatory statement.
30. Kindly register your e-mail addresses and contact details with us, by writing to the Secretarial Department at The Corporate Office, or at our e-mail ID: investors@modigroup.com. This will help us in prompt sending you notice, annual reports and other shareholder communications in electronic form.

STATEMENT IN RESPECT OF SPECIAL BUSINESSES PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE "ACT"):

The following Statement sets out all material facts relating to the special businesses mentioned in the accompanying Notice.

Item No. 3

This statement is provided under Regulation of 36(5) of SEBI (LODR) Regulation 2015, and other applicable provisions, if any, and for better understanding.

Board in its meeting held on 13th August 2022, on recommendation of Audit Committee proposed appointment of M/s PNAME & Co. LLP, Chartered Accountants (Registration no 001092N) as statutory auditors of the company for a term of five years commencing from conclusion of 49th Annual General Meeting till the conclusion of 54th Annual General Meeting in place of M/s. Suresh Surana & Associates LLP, Chartered Accountants, with registration number 121750W/W-100010) whose term will expire at the conclusion of ensuing Annual General meeting.

This firm is 90 years old firm and have wide experience in all corporate matters. The firm is also registered with PCAOB Public Company Accounting Oversight Board. And the remuneration is lesser than the remuneration paid to the existing auditor, i.e. M/s. Suresh Surana & Associates LLP, Chartered Accountants.

The Board recommends that members to approve this resolution

Item No.4

Ms. Piya Modi was first appointed as Whole Time Director of the Company wef October 01st, 2014 for a term of three years and reappointed on 28th September 2017 for a period of five years till 30th September 2022, the present term of Ms. Piya Modi as Whole Time Director of the Company will expire by efflux of time on September 30th, 2022. The Board of Directors at its meeting held on August 13, 2022, have re-appointed Ms. Piya Modi as Whole Time Director of the Company as recommended by the Nomination and Remuneration Committee for a further period of Five years, commencing from October 1st, 2022 and upto September 30, 2027 subject to necessary approvals.

The terms and conditions of her re-appointment and remuneration are as follows:-

1. Basic Salary and perquisites not to exceed Rs. 40 Lacs p.a.
2. Following Perquisites will also be within the above monetary limits.

(i). Part- A

She will be reimbursed towards expenses incurred for self and family for medical expenses/Leave Travel concession incurred in India.

(ii). Part- B

(i) Company's contribution to Provident Fund as per rules of the Company.

(iii). Part- C

- (i) Use of Car for Company's business.
- (ii) Free telephone facility

3. Ms Piya Modi will also be entitled for reimbursement of club expenses

Except Ms. Piya Modi, Mr. Vinay Kumar Modi and Ms. Alok Kumar Modi and/or his relatives, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Additional information in respect of Ms Piya Modi, pursuant to the Secretarial Standards on General Meetings (SS-2), His Brief Profile and Information required under SEBI (LODR), 2015 in respect of resolution No. 4 is given below:-

Particulars	
Date of Birth	14 th November 1990
Age(In years)	32
Qualification	Graduate
Expertise in specific functional areas	8 Years
Date of appointment on the Board of the Company as whole-time Director	1 st October 2014
Expertise in specific functional area	Management and Operation
Relationship with Directors and Key Managerial Personnel	Relative(Granddaughter) of Mr. Vinay Kumar Modi and Daughter of Mr. Alok Kumar Modi
Names of the Companies in which Directorships held	1.Modi Rubber Limited 2.Maple Bear Education Pvt Ltd 3.Asahi Modi Materials Pvt Ltd 4.Modi Edutech Pvt Ltd 5. Array Exports & Investments Pvt Ltd
Names of other Companies in which Committee Membership/ Chairman-ship held	NA
No. of shares held	NIL

The Board recommends that members to approve above resolution as special resolution.

INSPECTION OF DOCUMENTS

All material documents referred to in the Notice will be kept open for inspection by the members, at the Registered Office of the Company, from 11AM to 1 PM on all working days from 23th September 2022 upto the date of the AGM.

**By order of the Board
for Modi Rubber Limited**

-sd-

(Sanjeev Kumar Bajpai)

Head-Legal & Company Secretary

Membership Number- A10110

**Address: 4-7C, DDA Shopping Centre
New Friends Colony, New Delhi-110025**

**Date: 05/09/2022
Place: New Delhi**

DIRECTORS' REPORT

Your Directors have pleasure in sharing with you the 49th Annual Report on the business and operations of the Company, alongwith the audited financial statements for the financial year ended March 31, 2022.

IMPLEMENTATION STATUS OF BIFR SCHEME

The Central Government vide its Notification No.S.O.3568 (E) Dated 25 November 2016 put into force the provisions of the Sick Industrial Company (Special Provisions) Repeal Act 2003 repealing SICA 1985. However, the Repeal Act shall not affect any order made by the BIFR for sanctioned Scheme. In compliance of direction issued by BIFR, your company continue to implement the unimplemented provisions of sanctioned scheme by the BIFR on 8.4.2008.

In this respect, industrial rehabilitation for Modinagar Tyre Factory (MTF) could not be achieved as yet. The matter for possession of MTF Plant is pending with Hon'ble Allahabad High Court. The OL appointed by the Allahabad High Court in Modi Export Processors Limited's (MEPL) winding up proceedings has put his seal on The MTF Plant. Company has taken a legal recourse for re-possession of MTF Plant. Litigation with one creditor is also pending who have till date not accepted the dues as per scheme sanctioned by the BIFR.

Your Company has been following up with Govt agencies/authorities/department/Creditors to provide relief and concessions and to accept settlement as per scheme sanctioned by the BIFR.

The Company has taken new initiatives to improve its long term prospects and performance. These include:-

1. Your Company has been very vigorously taking actions to get re-possession of Company's properties which were occupied by illegal occupants/Ex- Employees. Efforts include legal recourse, and also settlement as per BIFR Scheme wherever possible.
2. Company is taking several steps to utilize its real- estate resources and wherever possible to put them to generate revenue.

FINANCIAL RESULTS

During the year under review, your company has recorded a net Profit (Standalone) after tax Rs 770.86 Lacs as compared to net profit of Rs 564.55 Lacs in previous year and a total comprehensive income of Rs 1909.75 as compared to income of 328.92 Lacs in the previous year. Income of your company is mainly from guest house operations, Interest & dividend.

DIVIDEND

Since, there is no adequate profit; your Board does not recommend any dividend.

FIXED DEPOSITS

Your Company has not accepted any fixed deposits from public during the year under review.

MANAGEMENT DISCUSSION & ANALYSIS & CORPORATE GOVERNANCE REPORTS

A detailed Management Discussion & Analysis Report and a Corporate Governance Report along with certificate from the statutory auditors of the Company in pursuance with compliance of Listing Regulations are attached and form part of this Annual Report of the Company.

BOARD OF DIRECTORS

A) Appointment/Re-appointment of Directors

There is no change in the Composition of Board of Directors

B) Meeting of the Board of Directors

During the financial year ended on March 31, 2022, 4 (Four) Board Meetings and 1 (one) meeting of Independent Directors were held. Further, details of the meetings of the Board and its Committees are given in Corporate Governance Report, forming part of the Annual Report.

C) Declaration by Independent Director(s)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under applicable regulations of SEBI (LODR) 2015 with the Stock Exchanges.

D) Board Evaluation

The Company has formulated a policy on performance evaluation for the Directors, Board and its Committees and other individual Directors on the parameters inter alia covering attendance, effective participation, domain knowledge, access to management outside Board Meetings and Compliance with the Code of Conduct, vision and strategy and benchmark to peers.

Pursuant to policy on performance evaluation, a process for performance evaluation was carried out for Independent director, board, committees and other individual directors.

Policy for Board evaluation is available on company's website.(<http://modirubberlimited.com/financial-result-policies.php>)

SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The performance and financial information of the subsidiary companies / Joint Ventures / Associate Companies is reported in the Consolidated Financial Statement for the financial year ended March 31, 2022.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013 read with Regulation 33 of SEBI (LODR) 2015 and Applicable Ind-AS 110 on Consolidated Financial Statement, Ind-AS 28 on Accounting for Investments in Associates and Joint Ventures, the audited consolidated financial statement for the year ended March 31, 2022 is provided in the Annual Report.

AUDIT COMMITTEE

The details of the Audit Committee including its composition and terms of reference mentioned in the Corporate Governance Report forms part of Annual Report.

All the recommendations made by the Audit Committee were accepted by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable Ind-AS with the requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- ii) 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 as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts of the Company for the financial year ended March 31, 2022 on a 'going concern' basis;
- v) the Directors have laid down internal financial control to be followed by the Company and that such internal financial control are adequate and were operating effectively; and
- vi) 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.

RISK ASSESSMENT/ MANAGEMENT

The Company has formulated and adopted a Risk Management Policy. Board of Directors of the Company is responsible for the direction and establishment of internal control to mitigate material business risks. The policy is framed to identify element of risks like misstatement, frauds etc and their mitigation for achieving its business objective and to provide reasonable assurance.

INTERNAL FINANCIAL CONTROLS

The Company has in place well defined and adequate internal financial control framework. During the year, such controls were tested and no material weaknesses in their design or operation were observed.

COST RECORD

The provision of Cost audit as per section 148 aren't applicable on the Company.

PREVENTION AND PROHIBITION OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

At MRL, it is our desire to promote a healthy and congenial working environment irrespective of gender, caste, creed or social class of the employees. We value every individual and are committed to protect the dignity and respect of every individual. The Company has always endeavored for providing a better and safe environment free of sexual harassment at all its work places. Consequent to the enactment of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, MRL had constituted an Internal Complaints Committee ("ICC") to deal with complaints or issues that may arise, in the nature of sexual harassment of women employees. The Company has also prepared and implemented Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace. During the year ended March 31, 2022, there was no case reported to ICC.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review there was insufficient profit from the operations hence no CSR activities was undertaken

The applicable disclosures as stipulated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is provided in **Annexure I** to this Report.

VIGIL MECHANISM

The Company promotes ethical behavior in all its business activities. Towards this endeavor the Company has adopted a policy on vigil mechanism and whistle blower. Company has developed a Mechanism where violation can be reported to the Chairman of the Audit Committee for appropriate resolution. The confidentiality of such reporting will be maintained and they are not subjected to any discriminatory practice or victimization. The Audit Committee shall oversee the Vigil Mechanism. The Board of MRL confirmed that no personnel/official/employees etc has been denied the access to the audit committee. The policy on vigil mechanism and whistle blower is available on Company's website. <http://modirubberlimited.com/pdf/Financials-Polices-Vigil-Mechanism-policy.pdf>

RELATED PARTY TRANSACTIONS

The contracts/ arrangements / transactions by the company during the year under review with related parties were in the ordinary course of business and on arm's length basis and do not attract the provisions of section 188 of the companies Act 2013. During the year, the Company had not entered into any contract/ arrangement/ transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Suitable disclosure as required by the Accounting Standards has been made in the Notes to the Financial Statement. The policy on

Related Party Transaction and determining material Subsidiaries as approved by the Board is uploaded on the company's website <http://modirubberlimited.com/pdf/Financials-Polices-Policy%20for%20determining%20Material%20Subsidiaries.pdf>

PARTICULARS OF LOAN, GUARANTEES, SECURITY OR INVESTMENTS

Details of Loans, Guarantee, Securities and Investments during the year under review are given in the Notes to the financial statements pursuant to requirement of under Section 186 of the Companies Act, 2013.

AUDITOR & AUDITOR'S REPORT

The term of existing auditor, M/s. Suresh Surana & Associates LLP, Chartered Accountants, with registration number 121750W/W-100010), appointed as Statutory Auditors of the Company for a term of five consecutive years shall come to end on the conclusion of 49th AGM of the company. The board in its 298th Board Meeting held on 12th August 2022 has appointed M/s PNM & Co. LLP, Chartered Accountants (Registration no 001092N) as statutory auditor of the company for a term of five years commencing from conclusion of 49th AGM till the conclusion of 54th AGM of the company.

M/s. Suresh Surana & Associates LLP, Chartered Accountants, with registration number 121750W/W-100010), have submitted their Report on the Financial Statements of the Company for the FY 2021-22, which forms part of the Annual Report 2021-22 There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Reports on standalone and consolidated financial statement.

The Auditors have issued an unmodified opinion on the Financial Statements, both standalone and consolidated, for the financial year ended March 31, 2022. During the year 2021-22, the statutory auditors has not reported any matter under Section 143(12) of the Act. The said Auditors' Report(s) for the financial year ended March 31, 2022 on the financial statements of the Company forms part of the Annual Report.

MANAGERIAL REMUNERATION

The information required in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5 (1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. **(Annexure-II)**

SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the financial year ended March 31, 2022, in the prescribed format is attached and marked as **Annexure III** with this report. The secretarial audit report contains certain remarks, explanations which are given as under:-

- Promoter's shareholding couldn't be demated as certain shares in physical form are still under lien.
- Due to technical glitches in the system company filling of annual report was delayed, this delay has already been compounded by Stock Exchanges.
- Inadvertently certificate was omitted to be attached in the Annual Report

Certificate from Company Secretary in practice regarding Non-disqualification of Directors

M/s. MN Gupta & Co. has issued a certificate under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Company by SEBI, Ministry of Corporate Affairs or any such statutory authority. The said certificate is enclosed as Annexure-IV to this report.

SECRETARIAL AUDIT REPORT OF UNLISTED SUBSIDIARIES COMPANIES

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] for the financial year ended March 31, 2022, The Secretarial Audit Report in the prescribed format of Wholly owned Subsidiaries companies are attached and marked as **Annexure V** with this report.

EXTRACT OF ANNUAL RETURN

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return is available under the 'Investors' section of the Company's website,

http://modirubberlimited.com/financial-result_details.php?mid=3&sid=24

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

STATUTORY DISCLOSURES

Since there was no production, there is no information required to be given for energy conservation, technology absorption, fuel consumption etc. u/s 134(3) (m) of the Companies Act, 2013. Information about foreign exchange earnings is nil and outgo is 25.30 Lacs during the year as disclosed in note no.39 of Standalone Financial Statement.

OTHER DISCLOSURES.

During the financial year under review:

1. The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, respectively.
2. The Company do not have any stock option plan in force.
3. The Company have neither invited nor accepted any deposits from the public within the purview of the Act and the Rules made thereunder, and accordingly no amount on account of principal or interest on public deposits was outstanding as on March 31, 2022.

4. The Company has not issued shares with differential voting rights and sweat equity shares.
5. No disclosure is required under Section 67 (3) (c) of the Act in respect of voting rights not exercised directly by employees of the Company, as the provisions of the said section are not applicable.
6. The Company is not required to maintain Cost records under Section 148(1) of the Act.
7. No significant or material orders were passed by the regulators or courts or tribunals which could impact the going concern status of the Company and its future operations.
8. No material changes and commitments have occurred after the close of the year till the date of this report which may affect the financial position of the Company.
9. During the year under review, there are no proceedings, either filed by the Company or filed against Company, pending under the Insolvency and Bankruptcy Code, 2016, before Hon'ble National Company Law Tribunal or other Court.

ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks for support and co-operation from Banks, UP Government and other Government Authorities and shareholders during the year period review. Your Directors also appreciate services of executives and staff of the Company for unstinted support.

For and on behalf of the Board of Directors

Alok Modi
(DIN: 00174374)
Managing Director

Piya Modi
(DIN: 03623417)
Wholtime Director

Place: New Delhi

Date: September 5, 2022

Annexure I

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2021-22

1	Brief outline of Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR Policy and projects or programs	Refer Section Corporate Social Responsibility in this Report
2	Composition of the CSR Committee.	Refer Corporate Governance Report
3	Average Net Profit of the Company for last three financial years	Not Applicable
4	Prescribed CSR Expenditure (two percent of the amount as in item No. 3 above)	Not Applicable
5	Details of CSR spent during the financial year:	
(a)	total amount to be spent for the financial year	Not Applicable
(b)	amount unspent, if any	Not Applicable
(c)	manner in which the amount spent during the financial year	Not Applicable
6	In case the Company fails to spend the 2% of the Average Net Profit (INR) of the last 3 financial years, the reasons for not spending the amount shall be stated in the Board report.	Not Applicable

Responsibility Statement

The implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.

For and on behalf of the Board of Directors

Place: New Delhi
Date: September 5, 2022

Alok Modi
(DIN: 00174374)
Managing Director

Piya Modi
(DIN: 03623417)
Wholtime Director

Annexure II

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2021-22 (in Rs.)	% Increase in Remuneration in the Financial Year 2021-22
1	Mr. Vinay Kumar Modi (Non-Executive Chairman)	No remuneration	N.A
2	Mr. Alok Kumar Modi (Managing Director)	He opted not to draw any remuneration from Company during implementation of BIFR revival scheme.	N.A
3	Ms. Piya Modi (WHD)	39.99 Lacs	NIL
4	Mr. Kanwaljit Singh Bains (Non-Executive Independent Director)	Sitting Fees only*	N.A
5	Mr. Amrit Kapur (Non-Executive Independent Director)	Sitting Fees only*	N.A
6	Mr. Umesh Khaitan (Non-Executive Independent Director)**	Sitting Fees only*	N.A
7	Mr. Sanjeev Kumar Bajpai (Head – Legal & Company Secretary)	45.93 Lacs	16.4%
8	Mr. Kamal Gupta (CFO)	57.19 Lacs	-4.15%

*Sitting fees are Rs. 10000/- For attending each board meeting and Rs. 5000/- For attending each committees meeting

** Apart from sitting fee, company also pays fees to the Law Firm for legal professional services of which Mr. Khaitan is Partner.

- ii. The median remuneration of employees of the Company during the financial year was Rs ; 8,44,267;
- iii. In the financial year 2021-22, the median remuneration of employees Increased by 39%.
- iv. There were 20 permanent employees (including KMPs) on the rolls of Company as on March 31, 2022;
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-22 and comparison with the percentage increase/(decrease) in managerial remuneration:
- vi. 1:1.43 is the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year
- vii. It is hereby affirmed that the remuneration paid is as per Policy for Directors, Key Managerial Personnel, Senior Management and other Employees.

Annexure III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

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

To,
The Members,
Modi Rubber Limited
(CIN: L25199UP1971PLC003392)
Modi Nagar, Uttar Pradesh – 201204

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Modi Rubber Limited** (hereinafter called “the Company”) which is listed on BSE Limited and National Stock Exchange Limited. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

We report that: —

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. We adhered to the best professional standards and practices as could be possible while carrying out audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the Management representation about the compliances of laws, rules, regulations and standards and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) 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.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of: —

- (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, wherever applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (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 (PIT Regulations);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable to the Company during the audit period]**
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not applicable to the Company during the audit period]**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[Not applicable to the Company during the audit period]**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - (g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not applicable to the Company during the audit period]**
 - (h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable to the Company during the audit period]** &
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations').

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India as well as listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited which, along with above, need to be further strengthened by the Company. Further, the Company was generally regular in filing of Forms/Returns/intimations with the Registrar of Companies and Stock Exchanges.

During the audit period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable, as mentioned above except that: —

- There is violation of Regulation 31(2) of LODR Regulations with respect to entire shareholding of promoters to be in dematerialized form. The same was reported in our previous report which has continued during the financial year under report.
- The annual report for FY 2020-21 was submitted with delay which was compounded by BSE and NSE after payment of fine.
- The Company obtained a certificate from practicing company secretary confirming that none of the directors of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority was omitted to be attached with Annual Report required under Schedule V of LODR Regulations.
- (vi) As informed by the Management, the Company was earlier engaged in manufacture of automotive tyres, tubes, flaps and other allied products in its plants set-up in 1974 at Modipuram, Meerut and Modinagar. Pursuant to the BIFR Scheme, Modinagar plant continued to be with the Company for carrying out its industrial activities. However, Modinagar Plant of the Company is under the Seal of Official Liquidator (OL) attached to the Allahabad High Court appointed by Allahabad High Court pursuant to CP No.7 of 2005 in "Punjab National Bank Vs Modi Export Processors Ltd," as the Company had taken Industrial Shed and land on perpetual lease from Modi Export Processors Ltd, on which Company had installed its Plant & Machinery for Modinagar Plant. The Company has filed Special Appeal No.1917 of 2008 with Allahabad High Court for re-possession from the OL which is pending for final adjudication before the Hon'ble High Court. Further, the Company continues to implement the unimplemented provisions of BIFR Scheme.

As confirmed by the management, the Company generates its income/revenue from rentals on real estate and Guest House at Modipuram, income from Fund Management/Investments and also dividend and management fees from Joint Venture Companies in which Company has Management & Equity Collaborations. As informed by the Management, there is no sector specific law applicable on the Company.

We further report that: —

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the year under review.

Adequate notice was given to all Directors to schedule Board Meetings. Agenda & detailed notes on agenda were sent in advance & a system exists for seeking & obtaining further information & clarifications on the agenda items before the meeting & for meaningful participation at the meetings. Board decisions were carried out with unanimous consent as recorded in the minutes of the meetings thereof.

We report further that in our opinion based on verification done on test basis and to the best of our information and according to explanations given to us, there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Vijay K. Singhal
Partner
ACS No.21089
CP No.:10385

Date: August 12, 2022
Place: New Delhi
UDIN: A021089D000784159