

**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](http://www.modirubberlimited.com), Email : [investors@modigroup.net](mailto:investors@modigroup.net), Phone No: +91-11-47109398

**NOTICE**

Notice is hereby given that the 50<sup>th</sup> Annual General Meeting of the members of **Modi Rubber Limited ("the Company")** will be held on Thursday the September 29<sup>th</sup>, 2023 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 BUSINESSES:**

1. To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2023 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.

**SPECIAL BUSINESSES:**

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

**To consider the continuation of Directorship of Mr Umesh Kumar Khaitan (DIN-01180359), Non-Executive Independent Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 who will attain the age of Seventy-five (75) in this Financial Year and in this regard if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

**(RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, consent of Members be and is hereby accorded to Mr. Umesh Kumar Khaitan (DIN: 01180359), Director of the company, to continue to hold office of Independent Director of the company till his current tenure of appointment which ends on 27<sup>th</sup> May 2024 notwithstanding his attaining the age of Seventy-five (75) years on December 20, 2023."

**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**

**Place: New Delhi  
Date: 04/09/2023**

**NOTES:**

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC 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 50<sup>th</sup> Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Thursday 29<sup>th</sup> September, 2023 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](http://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 50<sup>th</sup> 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 50<sup>th</sup> 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 50<sup>th</sup> 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 50<sup>th</sup> 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 50<sup>th</sup> 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](mailto:info@masserv.com) for registering their e-mail ids on or before 23/09/2023 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 23.09.2023 to 29.09.2023 (both days inclusive).
10. If there is any change in 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 & 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.22/09/2023. 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 2022-23 shall also be available on the Company's website[www.modirubberlimited.com]
20. The results of remote e-voting & e- voting system provided in Meeting shall be aggregated & declared within 48 hours of 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.
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 50th 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.nsd.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](mailto:rashmikirt@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**General Instructions:**

- The remote e-voting period commences on 26<sup>th</sup> September, 2023 (9:00 am) and ends on 28<sup>th</sup> September, 2023 (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 22<sup>nd</sup> September, 2023, 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](http://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 22/09/2023.
  - 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. 22/09/2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [info@massservices.com](mailto: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](http://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](http://www.modirubberlimited.com) and on the website of NDSL within two (2) days of passing of the resolutions at the AGM of the Company.
27. The Notice of annual general meeting & copies of audited financial statements, directors report, auditors report etc, will also be displayed on website ([www.modirubberlimited.com](http://www.modirubberlimited.com)) of 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](mailto: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.

Mr. Umesh Kumar Khaitan, aged 74, is the Non-Executive Independent Director of the Company. . In accordance with Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint a person or continue the Directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect. Mr. Umesh Kumar Khaitan will attain the age of 75 years in December, 2023 and the continuation of his Directorship will be subject to approval by the shareholder by special resolution. Hence the approval of the shareholders is sought for the continuation of his Directorship on the Board of the Company even after attaining the age of 75 years. His brief profile is given below

Qualification	Graduate
Expertise in specific functional areas	Legal & Advisory
Relationship with Director	Not Related
Directorship in other Companies	1.Sutlej textiles and industries limited 2.Ferro alloys corporation limited 3.The ayer manis rubber estate limited 4.Cremica food industries limited 5.Isk biosciences india private limited 6.Sobo estate development pvt Ltd 7.Ghaziabad investment limited 8.Shree parna holdings private limited 9.Ashutosh holdings private limited 10 Ombine overseas limited 11.Shengdi consultancy services pvt ltd
Shareholding in Company	Nil

The Board of the Company is of the opinion that Mr. Umesh Kumar Khaitan has been an integral part of the Board and has provided valuable insights to the Company and his continuation as Director will be in the interest of the Company notwithstanding his completion of seventy five years of age. Hence the Board recommends the resolution set out in item No. 3.

Except Mr. Umesh Kumar Khaitan, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the resolution set out at **item No. 3**.

**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 22<sup>nd</sup> September 2023 upto the date of the AGM.

**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

Place: New Delhi  
Date: 04/09/2023

## DIRECTORS' REPORT

Your Directors have pleasure in sharing with you the 50th Annual Report on the business and operations of the Company, alongwith the audited financial statements for the financial year ended March 31, 2023.

### 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 796.64 Lacs as compared to net profit of Rs 523.10 Lacs in previous year and a total comprehensive income of Rs 137.69 as compared to income of 16202.45 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, 2023, 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.

<https://modirubberlimited.com/polices/>

### 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, 2023.

### 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, 2023 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, 2023, 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, 2023 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, 2023 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.