

MODISON METALS LIMITED

Regd. Office: 33 Nariman Bhavan, 227 Nariman Point, MUMBAI - 400 021

SUPPLEMENT NOTICE

This notice is a supplement to the notice given by the Board of Directors convening the Thirty First Annual General Meeting of the members of **Modison Metals Limited** to be held at **Radio Room, The Bombay Presidency Radio Club Ltd., 157, Arthur Bunder Road, Colaba, Mumbai – 400005** on **09th September 2014 at 11.30 A.M.**

This supplementary notice is given to the members of the Company to inform that, at the said Annual General Meeting for which the aforesaid notice has been issued, the following business is to be included after item 8 of the aforesaid notice:

9. Appointment of Mr. Ranjan Dasgupta as Independent Director

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

“RESOLVED THAT pursuant to the provisions of Section 149,152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013(‘Act’) and 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 Clause 49 of the Listing Agreement, Mr. Ranjan Dasgupta (holding Directors Identification Number 00056014), a Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, to hold office for five consecutive years for a term up to March 31, 2019.”

10. Appointment of Mr. R.A. Goenka as Independent Director

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

“RESOLVED THAT pursuant to the provisions of Section 149,152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013(‘Act’) and 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 Clause 49 of the Listing Agreement, Mr. R.A. Goenka (holding Directors Identification Number 00140376), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, to hold office for five consecutive years for a term up to March 31, 2019.”

11. Appointment of Mr. L.P. Aggarwal as Independent Director

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

“RESOLVED THAT pursuant to the provisions of Section 149,152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013(‘Act’) and 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 Clause 49 of the Listing Agreement, Mr. L.P. Aggarwal (holding Directors Identification Number 00101579), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, to hold office for five consecutive years for a term up to March 31, 2019.”

12. Ratification of fee payable to the Cost Auditors

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s N. Ritesh & Associates, Cost Accountants (N. Ritesh Proprietor), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration of Rs. 50000/- (Rupees Fifty Thousand) plus Service Tax as applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution.”

MUMBAI, 11th August, 2014

Registered Office:
33- Nariman Bhavan,
227- Nariman Point,
MUMBAI- 400 021

By Order of the Board
For **MODISON METALS LTD.,**

CIN: L51900MH1983PLC029783

Email:shareholder@modison.com

G.L. MODI
Managing Director

NOTES:

- a) The relative Explanatory statement pursuant to section 102(1) of the Companies Act, 2013, in respect of the special business as set out above is annexed hereto.
- b) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the company.
- c) As per the requirements of clause 49 of the Listing Agreement on Corporate Governance for appointment of the Directors / re-appointment of the retiring Directors, a statement containing details of Mr. Ranjan Dasgupta, Mr. R.A. Goenka and Mr. L.P. Aggarwal-Directors are given below.

	Name of the Director	Mr. Ranjan Dasgupta	Mr.R.A. Goenka	Mr. L.P. Aggarwal
	Date of birth	28.10.1940	15.07.1942	25.03.1958
	Date of Appointment	09.06.1998	28.04.2008	15.07.2013
	Qualification	B.Sc (Hons), B.E., MBA- Post Graduate (Equivalent) TQM	B.A.	B.Com. (Hons.), FCA & CAIIB
	Expertise in specific functional area	38 years tenure With Crompton Greaves Ltd. retired as Member Board and President Power Systems	In Chemical Industries & Overseas Business	L P Aggarwal is a rank-holder Chartered Accountant with 31 years of post-qualification experience. He has held senior positions in a large Public Sector Bank, a Stock Exchange and a large Brokering House / NBFC. He has gained wide knowledge of Indian companies in various industries, while appraising their projects, lending funds to them, investing in their equity and also as nominee director. He has made substantial contribution for improvement in Corporate Governance, MIS, Business Strategy and Compliance in these companies. He has deep knowledge and understanding of Indian equity and financial markets as well as of banking and brokering operations
	List of other public limited companies (in India) in which outside directorship held	NIL	Sanjana Cryogenic Storages Ltd.	NIL
	Member of the committee/s of Board of Member of the committee/s of Board of Directors of other companies in which he is a Director	NIL	NIL	NIL

d)Voting through Electronic means

I.In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, the Company is pleased to provide members, the facility to exercise their right to vote at the Thirty First Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on “Shareholders” tab

(iii) Now, select the “COMPANY NAME” from the dropdown menu and click on “SUBMIT”

(iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details approximately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, if 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The e-voting period commences on the Monday, 01st September, 2014 (10:00 am) and ends on the Wednesday, 3rd September, 2014 (6:00 pm). 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 the Monday, 11th August 2014, may cast their vote electronically.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- II. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of the Monday, 11th August, 2014.
- III. Shri Manish L. Ghia, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- IV. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the present of at least two (2) 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.
- V. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith Scrutinizer's Report shall be placed on the Company's website www.modison.com and on the website of CDSL within (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
- VI. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 6:00 pm) on all working days, up to and including the date of the AGM of the Company.

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EXPLANATORY STATEMENT U/S 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE.

Item No. 09 to 11.

Appointment of Independent Directors

Section 149 of the Companies Act 2013 ('Act') requires all listed public companies to have at least one- third of the total number of directors as Independent Directors. Your Company complies with this requirement.

Sub-section (10) of Section 149 of the Act further provides that Independent Directors are required to hold office for a term up to five consecutive years on the Board of a Company and can be re-appointed thereafter subject to the limit under sub-section (11) of section 149 of the Act which provides that they shall not hold office for more than two consecutive terms.

The amended Clause 49 of the Listing Agreement with the Stock Exchanges also stipulates similar conditions with regard to initial tenure for appointment of Independent Directors for a term up to five consecutive years.

Further, in terms of sub section (13) of section 149 read with Explanation to sub-section (6) of section 152 of the Act, Independent Directors are not liable to retire by rotation.

The following Directors on the Board of your Company qualify as Independent Directors under section 149 of the Act and clause 49 of the Listing Agreement:

1. Mr. Mr. Ranjan Dasgupta
2. Mr. R.A. Goenka
3. Mr. L.P. Aggarwal

These Directors were duly appointed under the Companies Act, 1956 as Directors liable to retire by rotation. In order to give effect to the aforesaid provisions of the Act, it is proposed that these Directors be appointed as Independent Directors under Section 149 of the Act read with the amended clause 49 of the Listing Agreement, to hold office for five consecutive years, for a term up to 31st March, 2019.

None of the aforementioned Directors are disqualified from being appointed as Directors in term of section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from members alongwith the deposit of requisite amount under section 160 of the Act, proposing the candidature of each of the aforementioned Directors for the office of Directors of the Company.

The Company has received declarations from all the above Directors that they meet with the criteria of independence as prescribed both under sub- section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, they fulfil the conditions for their appointment as Independent Directors as specified in the Act and the Listing Agreement. They are independent of the management.

Keeping in view their expertise and knowledge, it will be in the interest of the Company that these Directors are appointed as Independent Directors.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Except for the respective Directors who may be deemed to be interested in the respective resolutions at item Nos. 9 to 11 of the Notice as it concerns their appointment as Independent Director, none of the other Directors are, in any way, concerned or interested, financially or otherwise, in the respective resolutions set out at Item Nos. 9 to 11 of the Notice.

The Board commends the Ordinary Resolutions set out at Item Nos. 9 to 11 of the Notice for approval by the shareholders.

Item No. 12

The Board on the recommendation of the Audit Committee, has approved the appointment of M/S N. Ritesh & Associates, Cost Accountants (N. Ritesh Proprietor), as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 at a remuneration of Rs. 50000/- (Rupees Fifty Thousand) plus Service Tax as applicable.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 12 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 12 of the Notice.

The Board commends the Ordinary Resolution set out at the Item No. 12 of the Notice for approval by the shareholders.

MUMBAI, 11th August, 2014

Registered Office:
33- Nariman Bhavan
227- Nariman Point,
MUMBAI- 400 021

By Order of the Board
For **MODISON METALS LTD.,**

CIN : L51900MH1983PLC029783
Email: shareholder@modison.com

G.L. MODI
Managing Director

MODISON

METALS LIMITED

ANNUAL REPORT: 2013-2014

ANNUAL REPORT: 2013-14

BOARD OF DIRECTORS:

RANJAN DASGUPTA – Chairman

G. L. MODI - Managing Director

RAJKUMAR MODI - Wholetime Director

KUMAR JAY MODI - Wholetime Director

SURESH MODY

R. A. GOENKA

LALITA PERSHAD AGGARWAL (Appointed w.e.f.15.07.2013)

B.B. SINGH - Wholetime Director (Resigned w.e.f. 07.05.2014)

SHRAVAN SHARMA (Resigned w.e.f.13.06.2013)

ANIL LOHIA (Resigned w.e.f. 14.06.2013)

SATISH MODY (Resigned w.e.f. 20.06.2013)

CEO

RAKESH S. SINGH

AUDITORS:

M/s. M. L. BHUWANIA & CO.
CHARTERED ACCOUNTANTS
F-11, 3RD FLOOR, MANEK MAHAL
90, VEER NARIMAN ROAD
CHURCHGATE
MUMBAI – 400 020.

BANKERS:

BANK OF INDIA

REGISTERED & HEAD OFFICE:

33 NARIMAN BHAVAN
227 NARIMAN POINT
MUMBAI – 400021
Tel: 022 2202 6437
Email Id: shareholder@modison.com
Web: www.modison.com

WORKS ADDRESS

85A,B,D&E, E-ROAD
PHASE-I, GIDC
VAPI-396 195
DIST. VALSAD
GUJARAT