

MODISON METALS LIMITED

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

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CIN No: L51900MH1983PLC029783

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY SIXTH ANNUAL GENERAL MEETING OF MODISON METALS LIMITED will be held at Radio Room, The Bombay Presidency Radio Club Ltd., 157, Arthur Bunder Road, Colaba, Mumbai-400005 on Tuesday, 6th August, 2019 at 11.30 A.M., to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements of the Company for the year ended March 31st, 2019, the Director's Report and Auditor's Report.
2. To confirm the Interim Dividend of Re.1 per equity share, already paid during the year for the year ending March 31st, 2019.
3. To declare final dividend on equity shares of Re.0.50 per equity share for the financial year ended March 31st, 2019 as recommended by the Board of Directors of the Company.
4. To appoint a Director in place of Mr. Suresh Mody (DIN No: 00027432), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Rajkumar Modi (DIN No: 00027449), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company be and hereby ratifies the appointment of M/s. N. Ritesh & Associates, Cost Accountant (N. Ritesh, Proprietor) (Certificate of Practice No.R100675), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost accounting records of the Company for the financial year ending 31st March, 2020 be paid professional fees of Rs.50,000/- (Rupees Fifty Thousand only) plus goods and 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.”

7. To appoint Mr. Rajkumar Modi, Joint Managing Director and in this regard to consider and if thought fit, to pass with or without modification(s) , the following resolution as a **Special Resolution:-**

“RESOLVED THAT subject to the approval of the Company pursuant to the provisions of Section 2(78), 196 read with Schedule V , the rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the appointment of Mr. Rajkumar Modi (DIN No: 00027449) as a Joint Managing Director of the Company, with effect from 01.02.2019 on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said appointment as specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board 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.”

8. To fix remuneration of Mr. Rajkumar Modi, Joint Managing Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:-**

“RESOLVED THAT subject to the approval of the Company pursuant to the provisions of Section 2(78), 196, 197 read with Schedule V , the rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the appointment of Mr. Rajkumar Modi (DIN No: 00027449) as a Joint Managing Director of the Company, for a period of 3 (three) years with effect from 01.04.2019 to 31.03.2022 on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT in any financial year, if the Company has no profits or its profits are inadequate, the Company pays Mr. Rajkumar Modi, remuneration by way of salary, perquisites and allowances as set out in the Agreement as Minimum Remuneration.

RESOLVED FURTHER THAT the Board 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.”

9. To reappoint and fix remuneration of Mr. Kumar Jay Modi (DIN No: 00059396) as a Whole-time Director and in this regard to consider and if thought fit, to pass with or without modification(s) ,the following resolution as **Special Resolution:-**

“RESOLVED THAT subject to the approval of the Company pursuant to the provisions of Section 2(78), 2(94), 196, 197 read with Schedule V , the rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, approval of the

Company be and is hereby accorded to the reappointment of Mr. Kumar Jay Modi (DIN No: 00059396) as a Whole-time Director of the Company, for a period of 3 (three) years with effect from 01.04.2019 to 31.03.2022 on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said appointment and/ or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT in any financial year, if the Company has no profits or its profits are inadequate, the Company pays Mr. Kumar Jay Modi, remuneration by way of salary, perquisites and allowances as set out in the Agreement as Minimum Remuneration.

RESOLVED FURTHER THAT the Board 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.”

10. To confirm appointment of Mr. R.A.Goenka (DIN No: 00140376) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s) , the following resolution as **Special Resolution:-**

“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 read with Schedule IV and all the other applicable provisions of the Companies Act,2013 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 Regulation 16(1)(b),17(1) and 25 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, Mr. R.A.Goenka (DIN No: 00140376), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the said Act and who is eligible for re-appointment, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of a Director, be and is hereby appointed for the second term as an Independent Director of the Company, to hold office for five consecutive years from April 1st,2019 to March 31st,2024.”

11. To confirm appointment of Mrs. Rita Bhatia (DIN No: 06973893) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s) , the following resolution as **Special Resolution:-**

“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 read with Schedule IV and all the other applicable provisions of the Companies Act,2013 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 Regulation 16(1)(b), 17(1) and 25 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, Mrs. Rita Bhatia (DIN No: 06973893), Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the said Act and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of a Director, be and is hereby appointed for the second term as a Women Independent Director of the Company, to hold office for five consecutive years from October 27th, 2019 to October 26th, 2024.”

12. To approve professional fees of Mr. Suresh Mody, Director and consultant of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT consent of the Company be and is hereby accorded under Regulation 17 of 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, authorising the said Mr. Suresh Mody, Director of the Company to be appointed as a consultant of the Company and draw Professional charges of Rs.15,00,000/- per annum plus GST, as applicable for the F.Y 2019-2020.”

13. To approve continual service of Mr. Suresh Mody as Non Executive Director of the Company on attaining 75 years of age and in this regard to consider and 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 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. Suresh Mody (DIN 00027432), Non Executive Director of the Company, to continue to hold office of Non Executive Director of the Company after attaining age of 75years on 23rd October,2019.

MUMBAI, 28th May, 2019

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

Registered Office:

33 Nariman Bhavan
227 Nariman Point
Mumbai- 400 021.

G. L. MODI
Managing Director

NOTES:

- a) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote instead of himself/herself. Such a proxy need not be a member of the Company.

The Proxy form must be deposited at the Registered Office of the Company duly completed and signed not later than 48 hours before the commencement of the Meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolutions/ authority, as applicable.

- b) A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.
- c) Members/ proxies should bring their Attendance Slips duly filled in for attending the meeting.
- d) Members are requested to note that the company's shares are under compulsory demat trading for all the investors. Members are, therefore, requested to dematerialise their shareholding to avoid inconvenience.

- e) Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their email address, bank details, ECS mandates, nominations, power of attorney, change of address/ name etc. to their depository participant only and not to Company or its registrar and transfer Agent. The said intimation will be automatically reflected in the Company's records.
- f) The Register of Members and transfer books of the Company will be closed from 30.07.2019 to 06.08.2019 (Both days inclusive).
- g) The dividend, after declaration will be paid to those shareholders whose names stand on the Register of Members on 6th August, 2019. The dividend in respect of Shares held in the electronic form will be paid to beneficial owners of the shares whose names appear in the list furnished by the Depositories for this purpose as on 6th August, 2019. The dividend will be paid by 4th September, 2019 to the Shareholders.
- h) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company / Registrar.
- i) The Ministry of Corporate Affairs ("Ministry"), Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. As per the Circular No.17/2011, dated 21.04.2011 and Circular No.18/2011, dated 29.04.2011 issued by the Ministry of Corporate Affairs, companies can now send various notices/documents (including notices, annual report, etc.) to their shareholders through electronic mode, to the registered email addresses of the shareholders.
- j) Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically with Depository Participant or Registrar.
- k) Members are hereby informed that Dividend which remains unclaimed/ un-encashed over a period of 7 years, has to be transferred as per the provisions of Section 124(6) of the Companies Act, 2013, by the Company to The Investor Education & Protection Fund", constituted by the Central Government under Section 125 of the Companies Act, 2013.

Hereunder are the details of Dividends paid by the Company and their respective due dates of transfer of unclaimed/ un-encashed dividends to the designated fund of the Central Government:-

| Date of Declaration of Dividend | Dividend for the year | Due date of transfer to the Government |
|--|------------------------------|---|
| 07.08.2012 | 2011-2012 | 06.08.2019 |
| 10.09.2013 | 2012-2013 | 09.09.2020 |
| 09.09.2014 | 2013-2014 | 08.09.2021 |
| 11.08.2015 | 2014-2015 | 10.08.2022 |
| 09.03.2016 (Interim Dividend) | 2015-2016 | 08.03.2023 |
| 17.02.2017 (Interim Dividend) | 2016-2017 | 16.02.2024 |
| 02.02.2018(Interim Dividend) | 2017-2018 | 01.02.2025 |
| 07.08.2018 (Final Dividend) | 2017-2018 | 06.08.2025 |

It may please be noted that once the unclaimed/ un-encashed dividend is transferred to “The Investor Education & Protection Fund”, as above, no claim lie in respect of such amount by the shareholder.

- l) Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority (‘IEPF Account’) within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, the Company had transferred 125 equity shares of Re.1/- each to the IEPF Account on which the dividends remained unpaid or unclaimed for seven consecutive years with reference to the F.Y 2010-11 and due date as 25th July, 2018 after following the prescribed procedure.

Further, all the shareholders who have not claimed/ encashed their dividends in the last seven consecutive years from 2011 are requested to claim the same by 24th August, 2018. It was also informed that in case valid claim is not received by that date, the Company will proceed to transfer the respective shares to the IEPF Account in terms of the IEPF Rules. In this regard, the Company has individually informed the shareholders concerned and also published notice in the newspapers as per the IEPF Rules. The details of such shareholders and shares due for transfer for the dividend of 2010-2011 are uploaded on the “Investors Section” of the website of the Company viz. www.modison.com

- m) The Company is listed at:
BSE Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001.
The listing fees have been paid in time.
- n) As per the requirements of Corporate Governance for appointment of the Directors / re-appointment of the retiring Directors, a statement containing details of the concerned Directors is given below:

| | Name of the Director | Mr. Suresh Mody | Mr. Rajkumar Modi |
|------|--|--|--|
| i) | Date of birth | 23.10.1944 | 08.03.1965 |
| ii) | Date of Appointment | 01.01.1997 | 09.06.1998 |
| iii) | Qualification | B.Com, LLB | B.Com., MBA |
| iv) | Expertise in specific functional area | 52 years experience in Finance and Taxation. | He has sharp business acumen, stronghold in export market and excellent administrative skills. |
| v) | List of other public limited companies (in India) in which outside directorship held | None | None |
| vi) | 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 | None | None |
| vii) | Relationship with other Director | None | None |

| | Name of the Director | Mr. Kumar Jay Modi | Mr. R.A.Goenka |
|------|--|---------------------------------|--|
| i) | Date of birth | 05.12.1978 | 15.07.1942 |
| ii) | Date of Appointment | 01.04.2012 | 01.04.2014 |
| iii) | Qualification area | B.Com | B.A |
| iv) | Expertise in specific functional International Sales & Marketing | International Sales & Marketing | Business Management & Marketing - Overseas |
| v) | List of other public limited companies (in India) in which outside directorship held | None | None |
| vi) | 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 | None | None |
| vii) | Relationship with other Director | Son of Mr. G.L.Modi | None |

| Name of the Director | Mrs. Rita Bhatia |
|---|-------------------------|
| Date of birth | 20-11-1949 |
| Date of Appointment | 01-04-2014 |
| Qualification | LLB |
| Expertise in specific functional area | Legal |
| List of other public limited companies (in India) in which outside directorship held | None |
| Member of the committee/s of Board of Member of the committee/s of Board of Directors of other companies in which she is a Director | None |
| Relationship with other Director | None |

The Annual Report 2018-2019 as circulated to the members of the Company is also available on the website of the Company www.modison.com

Voting through electronic means

- I In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) 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)/ EGM/ EOGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

- II The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV The remote e-voting period commences on 02.08.2019 (9.00AM) to 05.08.2019 (5.00PM). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 30th July, 2019, may cast their vote by 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.
- V In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)].

The process and manner for remote e-voting are as under

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| | Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|----|---|---|
| a) | For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) | For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) | For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mail@csruginichokshi.com with a copy marked to evoting@nsdl.co.in.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/