

MODISON METALS LIMITED
Regd. Office: 33 Nariman Bhavan, 227 Nariman Point,
Mumbai-400 021 **Email Id:**
shareholder@modison.com **Website:**
www.modison.com **Tel.:** +91-22-2202 6437 **Fax:** +91-
22-2204 8009
CIN No: L51900MH1983PLC029783

NOTICE

NOTICE is hereby given that the Thirty- Seventh Annual General Meeting of Modison Metals Limited will be held on Tuesday, September 8, 2020 at 11.30 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a. the Audited Standalone financial statements of the Company for the year ended March 31, 2020, the Director's Report and Auditor's Report thereon.
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020, together with the Report of the Auditors thereon.
2. To confirm the Interim Dividend of Re.1/- per equity share, already paid during the financial year ended March 31, 2020.
 3. To appoint a Director in place of Mr. Rakesh Singh (DIN: 07319353), who retires by rotation and being eligible, offers himself for re-appointment.
 4. To appoint a Director in place of Mr. Kumar Jay Modi (DIN: 00059396), who retires by rotation and being eligible, offers himself for reappointment.
 5. Re-appointment of the Statutory Auditors of the Company and fixing of their remuneration

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 Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory

modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Kanu Doshi and Associates LLP (Firm Registration No.104746W/ W100096), be and are hereby re-appointed as Statutory Auditors of the Company for a term of 2 (two) years, to hold office from the conclusion of the 37th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company to be held in the calendar year 2022 and at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS:

6. Re-Appointment of Mr. Ashok Shantilal Jatia (DIN: 07209136) as an Independent Director of the Company for a period of 5 years.

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

“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 read with Schedule IV and any 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 and based on the recommendations of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Ashok Shantilal Jatia (DIN: 07209136), 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 all of the above-mentioned Regulations and who is eligible for re-appointment be and is hereby re-appointed as an Independent Director of the Company to hold office from November 2, 2020 to November 1, 2025;

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Officer(s) and / or Authorised Representatives of the Company) be and are hereby authorized to do all such acts, deeds, matters and things as they may in their discretion deem necessary and appropriate in order to give effect to the foregoing resolution.”

7. Approval of consultancy / professional fees of an amount not exceeding Rs. 15,00,000/- per annum to Mr. Suresh Mody, Non-Executive Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 read with any other applicable provision 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 17 (6) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and based on the approval of the

Board of Directors of the Company, the consent of the Company be and is hereby accorded for payment of consultancy / professional fees of an amount not exceeding Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) per annum for the financial year ending March 31, 2021 to Mr. Suresh Mody (DIN 00027432), Non-Executive Director of the Company on such terms and conditions as may be mutually agreed between the Company and the Board of Directors of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Officer(s) and / or Authorised Representatives of the Company) be and are hereby authorized to do all such acts, deeds, matters and things as they may in their discretion deem necessary and appropriate in order to give effect to the foregoing resolution.”

8. Approval of Related Party Transactions

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 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date & such other Rules as may be applicable to the Company and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification(s) or re-enactment thereof) and based on the approval of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for entering into transaction(s) (including on-going transactions with the following related parties up to the maximum amount mentioned herein, in each financial year, for a period of 5 years (from FY 2020-21 to 2024-25) to on such terms and conditions as may be mutually agreed between the Company and the said Related Parties:

Sr. No.	Name of Related Party	Nature of Transaction(s)	Relationship	Existing Limit pursuant to the Member's Approval dated 11 th August, 2015	Revised/New limits { Maximum Value of the transaction(s) per annum}
1.	Modison Copper Private Limited	a. Sale, Purchase, Supply of any goods, materials and Avail and give any services directly or	Mr. G.L. Modi, Mr. Raj Kumar Modi and Mr. Kumar Jay Modi Common Director	On Actual basis whether material or not.	Rs.50 Crore

		through appointme nt of agents			
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*Note: Exempted: Transactions in ordinary course of business and on arm length basis

RESOLVED FURTHER THAT the Board of Directors/Committee thereof be and are hereby authorised to settle any questions, difficulty or doubt that may arise with regard to give effect to the above resolution and to do all acts, deeds, things as may be necessary in its absolute discretion deem proper, desirable, necessary and to finalize any documents and writings related thereto.”

9. Approval of payment of professional fees of an amount not exceeding Rs. 1,00,000/- to Mr. Ashok Shantilal Jatia, Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with any other applicable provision 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 17 (6) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and based on the approval of the Board of Directors of the Company, the consent of the Company be and is hereby accorded for payment of consultancy / professional fees of an amount not exceeding Rs. 1,00,000/- (Rupees One lakh Only) during the period of appointment of Mr. Ashok Shantilal Jatia (DIN:07209136) as an Independent Director of the Company, over and above the sitting fees to which he is entitled as a Director;

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Officer(s) and / or Authorised Representatives of the Company) be and are hereby authorized to do all such acts, deeds, matters and things as they may in their discretion deem necessary and appropriate in order to give effect to the foregoing resolution.”

10. Approval of payment of professional fees to Ms. Rita Bhatia, Independent Director of the Company for an amount not exceeding Rs. 2,00,000/-

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

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with any other applicable provision 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 17 (6) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and based on the approval of the Board of Directors of the Company, the consent of the Company be and is hereby accorded for payment of consultancy / professional fees of an amount not exceeding Rs. 2,00,000/- per annum (Rupees Two lakhs Only) during the period of appointment of Ms. Rita Bhatia (DIN:06973893), Independent Director of the Company, over and above the sitting fees to which she is entitled as a Director;

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Officer(s) and / or Authorised Representatives of the Company) be and are hereby authorized to do all such acts, deeds, matters and things as they may in their discretion deem necessary and appropriate in order to give effect to the foregoing resolution.”

11. Ratification of the remuneration payable to M/s N. Ritesh & Associates, Cost Accountant ((N. Ritesh, Proprietor) (Certificate of Practice No. R100675) for the financial year ending March 31, 2021

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

“**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, the remuneration payable to M/s. N. Ritesh & Associates, Cost Accountant (N. Ritesh, Proprietor) (Certificate of Practice No.R100675), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost accounting records of the Company for the financial year ending 31st March, 2021, amounting to Rs. 50,000 (Rupees Fifty Thousand Only) plus applicable taxes, in connection with the said audit, be and is hereby ratified and confirmed;

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

12. Appointment of Mr. Manish Kumar Srivastava, as Director of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of

Association of the Company (including any statutory modification(s) or re-enactment(s) thereof for, the time being in force), Mr. Manish Kumar Srivastava (DIN 08796273), who was appointed as an Additional Director of the Company with effect from 20.07.2020, by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act, being eligible and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

13.Appointment of Mr. Manish Kumar Srivastava as Joint Managing Director of the Company:-

To consider and, if thought fit, to pass, the following resolution as an Special Resolution:

RESOLVED THAT pursuant to provisions of Section 2(78), 178, 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 read with the provision of Schedule V of the Companies Act 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the provisions of the Articles of Association of the Company and other applicable provisions of the Act and Rules made there under, approval of the Company be and is hereby accorded to the appointment of Mr. Manish Kumar Srivastava as the Joint Managing Director of the Company, for a period of 3 (three) years to be effective from 20th July, 2020 till 19th July,2023, liable to retire by rotation, 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 in any financial year, if the Company has no profits or its profits are inadequate, the Company pays Mr. Manish Kumar Srivastava, remuneration by way of salary, perquisites and allowances as set out in the Agreement as Minimum Remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to file various forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

MUMBAI, 20th July, 2020

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

Registered Office:

33 Nariman Bhavan
227 Nariman Point
Mumbai- 400 021.

Manika Arora
Company Secretary

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and pursuant to the Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 respectively, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India, physical attendance of the Members at the Annual General Meeting (AGM) is not required and the AGM can be held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) wherein the facility to appoint proxy to attend and cast vote for the members will not be available at the AGM. Accordingly, considering the safety of the members of the Company, the AGM of your Company is being scheduled through VC/ OAVM means in compliance with the applicable provisions of the Companies Act, 2013 along with rules framed thereunder and the aforementioned circulars. Hence, Members have to attend and participate in the ensuing AGM through VC/ OAVM means and the facility of appointment of proxy is not available.
2. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (the Act), in respect of the Special Business to be transacted at the Meeting is annexed hereto and forms part of this Notice. The relevant details of Directors seeking appointment/reappointment pursuant to the Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) is given in Annexure to this Notice.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/ Corporate 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 attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution shall be send to the

Scrutinizer by e-mail at mail@csraginichokshi.com with a copy marked to evoting@nsdl.co.in.

5. Members are requested to note that the company's shares are under compulsory demat trading for all the investors. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
6. 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.
7. Book Closure:
The Register of Members and transfer books of the Company will be closed from 2nd September, 2020 to 8th September, 2020 (Both days inclusive).
8. Members are requested to submit their queries/requests for clarification, if any, on the Annual Report via email at shareholder@modison.com so as to reach the Company on or before 2nd September, 2020, which will enable the Company to furnish replies at the AGM.
9. Members holding shares under multiple folios are requested to submit their applications to registrar and transfer Agent for consolidation of folios into a single folio.
10. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which the Directors are interested as maintained under Section 170 and Section 189 of the Act, respectively will be available for inspection by the Members at the AGM.
11. In compliance with the provisions of Section 129(3) of the Companies Act, 2013, (the Act), the Audited Financial Statements of the Company includes the Consolidated Financial Statements of the Company as defined in the Act for consideration and adoption by the Members of the Company.
12. 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.

13. An electronic copy of the Annual Report 2019-2020 along with the Notice are being sent to all those Members whose e-mail addresses are registered with the Company/Depository Participant(s) and physical copy of the same will not be made available to the Members of the Company in line with the aforementioned circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report are available on the Company's website www.modison.com. The aforesaid documents can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing the e-voting facility) i.e. www.evoting.nsdl.com.
14. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's STA /their Depository Participants, in respect of shares held in physical/electronic mode respectively.
15. Corporate Members entitled to appoint their Authorized Representatives to participate at the AGM through VC/ OAVM and vote through e-voting on their behalf, pursuant to section 113 of the Companies Act, 2013.
16. The Members can join the AGM through VC/OAVM means 15 minutes before and after the scheduled time of the commencement of the AGM. The facility of participation at the AGM through VC/ OAVM means will be made available for 1000 members on first come first served basis. This will not include large Members (Members holding 2% or more shares of the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of various Committees of the Company, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
17. The attendance of the Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Further, since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
18. Unclaimed Dividends:

(a) Transfer to the Investor Education and Protection Fund:

Members are hereby informed that the Company is required to transfer dividends which have remained unpaid/unclaimed for a period of seven years from the date on which dividend has become due for payment to the Investor Education and Protection Fund (IEPF) established by the Government. Accordingly, during the year, unclaimed dividends amounting Rs.33, 619 /- pertaining to the financial year 2011-2012 has been transferred to IEPF. Members are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed/ unpaid for a period of seven years from the dates they became first due for payment. Any Member, who has not claimed the dividend in respect of the financial year ended 31 March, 2013 and onwards is requested to approach the Company/the Share Transfer Agent (STA) of the Company for claiming the same as

early as possible but not later than 25.08.2020.

b) Details of Unclaimed Dividends on Website:

In order to help Members to ascertain the status of Unclaimed Dividends, the Company has uploaded the information in respect of Unclaimed Dividends for the financial year ended 31 March, 2013 and subsequent years on the website of Investor Education and Protection Fund, www.iepf.gov.in and under “Investor Relations” section on the website of the Company - www.modison.com.

c) Transfer of “Underlying Share” into IEPF:

In terms of Section 124(6) of the Act read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the shares in respect of which dividends have remained unclaimed for a period of seven consecutive years to the IEPF Account established by the Central Government.

As required under the said Rules, the Company has published a Notice in the newspapers inviting the Members attention to the aforesaid Rules. The Company has also sent individual communication to the concerned Members whose shares are liable to be transferred to IEPF Account, pursuant to the said Rules.

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
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
27.02.2019(Interim Dividend)	2018-2019	04.04.2026
06.08.2019 (Final Dividend)	2018-2019	11.09.2026

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.

19. Nomination Facility:

As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he may submit the