

**MODISON
METALS LIMITED**

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MML/2019D/336
21.08.2019

BSE Limited,
Corporate Relationship Department,
Rotunda Building, 1st floor,
New Trading Ring,
P. J. Towers, Dalal Street
MUMBAI – 400 001.

Dear Sir,

Ref: MODISON METALS LTD. – SCRIP CODE 506261.

Sub: Minutes of Annual General Meeting.

Pursuant to Regulation 30(6) read with Schedule III – Part A , Para A Clause 13 and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the signed copy of minutes of Annual General Meeting held on 6th August,2019 at Mumbai.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours truly,

For MODISON METALS LIMITED,

**KUMAR JAY MODI
Whole time Director**

Encl: As above

HELD AT _____

ON _____

TIME _____

MINUTES OF THE THIRTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF MODISON METALS LTD HELD ON TUESDAY, 6TH DAY OF AUGUST, 2019 AT 11.30 A.M AT RADIO ROOM, THE BOMBAY PRESIDENCY RADIO CLUB LTD., 157, ARTHUR BUNDR ROAD, COLABA, MUMBAI – 400005.


Meeting started at 11.30 A.M.

Directors Present:

- Mr. Ashok Jatia Chairman and Chairman of Stakeholders Relationship Committee
- Mr. G.L. Modi Managing Director
- Mr. Rajkumar Modi Joint Managing Director
- Mr. Kumar Jay Modi Whole-time Director
- Mr. Suresh Mody Non Executive Director
- Mr. R. A. Goenka Independent Director and Chairman of Nomination and Remuneration Committee
- Mrs. Rita Bhatia Independent Director and Chairman of Audit Committee
- Mr. Rakesh Singh Non Executive Director

Others Present :

- Mr. Ramesh Kothari Chief Financial Officer
- Mr. Manish Srivasatva Chief Executive Officer
- Ms. Deepashree Dadkar Company Secretary
- Ms. Zeel Sangani Representative of M/s. Kanu Doshi Associates LLP., Statutory Auditor of the Company.
- Mrs. Ragini Chokshi Secretarial Auditor, M/s. Ragini Chokshi & Co., Scrutinizer
- Ms. Ritika Mishra, Ms. Nirali Bhanushali Representatives of M/s. Ragini Chokshi & Co., Scrutinizer


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

CHAIRMAN:

Mr. Ashok Jatia, Chairman presided over the meeting and extended a warm welcome to the members present in the Annual General Meeting of the Company.

QUORUM:

The meeting was attended by Thirty Four members present in person representing 1,73,64,583 equity shares and six proxies were received by the Company representing 52,51,082 i.e; 16.18% equity shares.

After confirmation that requisite quorum as required under Section 103 of the Companies Act, 2013 (the Act), the Chairman stated that as the requisite quorum being present, the meeting was validly constituted and declared that the proceedings be commenced.

INTRODUCTION:

At the outset, the Chairman introduced the Board of Directors who were seated on the dias, to the shareholders.

INSPECTION OF STATUTORY REGISTERS:

The Chairman then mentioned that the Statutory Registers as required under the Companies Act, 2013 :

- 1) Proxy Register.
- 2) Registers of Directors and Key Managerial Personnel and their shareholdings.
- 3) Register of Contracts in which the Directors are interested.
- 4) Register of members.
- 5) Register of charges.
- 6) Other requisite Statutory Registers

are kept at meeting for inspection of the members till the conclusion of the meeting.

NOTICE CONVENING THE MEETING:

With the consent of the Members Present, the Notice dated 28th May, 2019 convening the Thirty-Sixth Annual General Meeting (the AGM) was taken as read.

AUDITORS REPORT:

The Chairman informed the shareholders that the Auditor's Report on the Annual Accounts for the financial year ended 31st March, 2019 did not contain any qualifications which had adverse effect on the functioning of the Company, thus the Auditors Report was not required to be read out in terms of Section 145 of the Companies Act, 2013.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Also, the Secretarial Audit Report on the compliance for the financial year ended 31st March, 2019 did not contain any qualifications which had adverse effect on the functioning of the Company, thus the Secretarial Audit Report was not required to be read out in terms of Secretarial Standards-2.

CHAIRMAN SPEECH:

The Chairman then made a speech on the economy in general, performance and outlook of the Company, opportunities, financial results and other related matters (a printed copy of which was distributed at the meeting).

The Chairman requested Mr. Manish Srivastava, CEO to give the broad picture of performance of the company in the financial year 2018-2019.

Mr. Manish Srivastava, CEO of the Company commenced his speech by commenting that the Company has improved the last year performance by posting an increase in PAT by 1.7% and registering robust EBITDA & PAT,

He addressed some of the key aspects such as global economy, strategy, outlook of the Company and industry growth. He gave the brief details of the operational performance of the Company, Company's centric approach towards the customer, corporate social responsibility activities towards society at large.

He gave broad illustration of the Company's new products, growth strategy, and capital investment for proficiency. He explained the growth of the switchgear industry and our role in the industry.

He assured the shareholders that the management is proceeding in the right direction to honor commitments and increase MODISON's value.


He expressed gratitude to all the shareholders, colleagues, employees and other stakeholders for their trust and dedication.

REMOTE E-VOTING FACILITY & PHYSICAL BALLOT:

The Chairman informed the Members that in compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided Remote Electronic Voting (e-Voting) facility to the Members of the Company to enable them to cast their vote electronically. The Remote E-voting was open from 2nd August,2019 (9.00 am) and ended on 5th August,2019 (5:00 pm).

The Chairman then mentioned that the Company is providing physical ballot (poll) facility at AGM for those members who have not cast their vote through e-voting .

M/s Ragini Chokshi and Co., a firm of Practicing Company Secretaries were appointed as Scrutinizer for carrying out the Remote E-Voting and physical ballot process in a fair and transparent manner.


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

The Chairman further informed that the Scrutinizer will count the votes and sign and submit the result to the Chairman or in his absence, to any other Director who is authorized and will be informed to BSE Ltd, NSDL and also displayed on the Company's website.

INVITATION TO THE MEMBERS TO SPEAK:

The Chairman invited the Members to put forth their comments / queries on, if any, the Audited financial statements and business of the Company.

Some of the Members of the Company put forward their views on the products of the Company and financial aspects and raised the queries on various issues such as inventories, pricing, future plan etc. Mr. Manish Srivastava, CEO, Mr. Girdharilal Modi, Managing Director, Mr. Ashok Jatia, Chairman and Mr. Rakesh Singh, Director, then answered the questions raised by the Members.

Thereafter, the following Resolutions were proposed and seconded by the members:

Ordinary Resolution No. 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

Proposed by : Mr. Suresh Shenoy
Seconded by : Mr. S.K.Mishra

“RESOLVED THAT pursuant to Section 129 and other applicable provisions, if any, of Companies Act, 2013 and the Rules made thereunder, the Audited Financial Statements of the Company for the year ended 31st March, 2019 together with the Reports of the Board of Directors and Auditors thereon be and are hereby received, approved and adopted.”


Ordinary Resolution No. 2: To confirm the Interim Dividend of Re.1 per equity share, already paid during the year for the year ending March 31st, 2019.

Proposed by : Mrs. Shobha Shenoy
Seconded by : Mr. Nirmal Dubey

“RESOLVED THAT pursuant to the recommendation made by the Board of Directors of the Company, that the interim dividend which was already paid for the financial year 2018-2019 be and is hereby approved by the Shareholders.”

Ordinary Resolution No. 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.

Proposed by : Mr. Kiran Naik
Seconded by : Mr. Suresh Shenoy


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

“RESOLVED THAT a final dividend of Re.0.50 Per equity share on the paid up equity share capital of the company as recommended by the Board be and is hereby declared.”

Ordinary Resolution No. 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.

Proposed by : Mr. S.P.Bhesania
Seconded by : Mr. Suresh Shenoy

“RESOLVED THAT Mr. Suresh Mody, who retires by rotation at this meeting and being eligible for re-appointment, has offered himself for re-appointment, be and is hereby appointed as a Director of the Company whose period of office is liable to determination by retirement by rotation.”

Ordinary Resolution No. 5 : To appoint a Director in place of Mr. Rajkumar Modi (DIN No: 00027449, who retires by rotation and being eligible, offers himself for re-appointment.

Proposed by : Mr. S.P.Bhesania
Seconded by : Mrs. Shobha Shenoy

“RESOLVED THAT Mr. Rajkumar Modi, who retires by rotation at this meeting and being eligible for re-appointment, has offered himself for re-appointment, be and is hereby appointed as a Director of the Company whose period of office is liable to determination by retirement by rotation.”

Ordinary Resolution No. 6 : To appoint M/s. N. Ritesh & Associates, Cost Accountants as Cost Auditors of the Company.

Proposed by : Mr. S.K.Mishra
Seconded by : Mr. Nirmal Dubey

“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.”

Special Resolution No. 7: To appoint Mr. Rajkumar Modi (DIN No: 00027449) as Joint Managing Director of the Company.

Proposed by : Mr. Suresh Shenoy
Seconded by : Mr. S.P.Bhesania



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

“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.”


Special Resolution No. 8 : To fix remuneration of Mr. Rajkumar Modi (DIN No: 00027449), Joint Managing Director of the Company.

Proposed by : Mr. S.K.Mishra
Seconded by : Mr. Nirmal Dubey

“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.”


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Special Resolution No. 9 : To reappoint and fix remuneration of Mr. Kumar Jay Modi (DIN No: 00059396) as a Whole-time Director of the Company.

Proposed by : Mrs. Shobha Shenoy
Seconded by : Mr. Nirmla Dubey

“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.”

Special Resolution No. 10 : To confirm appointment of Mr. R.A.Goenka (DIN No: 00140376) as an Independent Director of the Company.

Proposed by : Mr. Suresh Shenoy
Seconded by : Mr. S.K.Mishra

“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.”


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Special Resolution No. 11 : To confirm appointment of Mrs. Rita Bhatia (DIN No: 06973893) as an Independent Director of the Company.

Proposed by : Mrs. Shobha Shenoy

Seconded by : Mr. Nirmal Dubey

“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.”

Special Resolution No. 12 : To approve professional fees of Mr. Suresh Mody, Director and consultant of the Company.

Proposed by : Mr. S.K.Mishra

Seconded by : Mr. Nirmal Dubey

“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.”

Special Resolution No. 13 : To approve continual service of Mr. Suresh Mody as Non Executive Director of the Company on attaining 75 years of age.

Proposed by : Mr. S.P.Bhesania

Seconded by : Mr. Suresh Shenoy

“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.”



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

The Chairman then advised the Practising Company Secretary to conduct the Voting Procedure after showing empty ballot box to Members, locking the empty ballot box in the Presence of the Members and proxy holders.

RESULT OF REMOTE E-VOTING AND PHYSICAL BALLOT(POLL) :


The Chairman informed the meeting that the results of remote e-voting and physical ballot (poll) would be declared by the Company to the BSE within 2 working days from the conclusion of the meeting. He also mentioned that the e voting and physical ballot (poll) result would be displayed by Company within 2 working days form the conclusion of the meeting on website of the Company, BSE Ltd and National Securities Depository Limited (NSDL). He also mentioned that the reports of the Scrutinizer on remote e-voting and the physical ballot (poll) would be available for inspection at the Registered Office of the Company.

VOTE OF THANKS:

Thereafter, the Chairman thanked the Members for their participation, suggestions and comments and declared the meeting as concluded at 12.10 p.m.

Date:


Place: Mumbai


MR. RAJKUMAR MODI
AUTHORISED DIRECTOR

RESULTS OF THE ELECTRONIC VOTING AND THE PHYSICAL BALLOT ON THE ORDINARY AND SPECIAL BUSINESS CONDUCTED AT THE 36th ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 6th AUGUST, 2019.

On the basis of the Scrutinizer Report for the remote e-voting and physical ballot (poll) report dated 7th August, 2019 for the AGM dated 6th August, 2019, the summary which is mentioned hereunder, Mr. Kumar Jay Modi, Whole time Director announced the consolidated result of remote e-voting and physical ballot (poll) on 6th August, 2019, that all the resolutions for the ordinary and special businesses as set in the notice of the AGM of the Company have been duly passed by requisite majority, are recorded hereunder as a part of the proceeding of the AGM.

Sr.no	Resolution	Total Votes Cast	Votes Cast in Favour of the Resolution	Votes Cast against the Resolution	% of Votes Cast in Favour	Status of the Resolution
ORDINARY BUSINESS						
1	<u>Ordinary Resolution</u> To adopt Audited Balance Sheet as at March 31, 2019, the Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.	64	26194340	4	99.9999%	Passed with requisite majority


CHAIRMAN'S INITIALS


HELD AT _____

ON _____

TIME _____


2	Ordinary Resolution	64	26194341	3	99.9999%	Passed with requisite majority
	To confirm the Interim Dividend of Re.1 per equity share, already paid during the year for the year ending March 31, 2019.					
3	Ordinary Resolution	64	26194341	3	99.9999%	Passed with requisite majority
	To declare final dividend on equity shares of Re.0.50 per equity share for the financial year ended March 31, 2019 as recommended by the Board of Directors of the Company.					
4	Ordinary Resolution	58	25550765	304	99.9989%	Passed with requisite majority
	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	Ordinary Resolution	54	14403446	304	99.9979%	Passed with requisite majority
	To appoint a Director in place of Mr. Rajkumar Modi (DIN No: 00027449), who retires by rotation and being eligible, offers himself for reappointment.					
6	Ordinary Resolution	64	26194040	304	99.9988%	Passed with requisite majority
	To appoint M/s. N. Ritesh & Associates, Cost Accountants as Cost Auditors.					
7	Special Resolution	55	14403946	304	99.9979%	Passed with requisite majority
	To appoint Mr. Rajkumar Modi (DIN No: 00027449) as Joint Managing Director of the Company.					
8	Special Resolution	55	14403446	804	99.9944%	Passed with requisite majority
	To fix remuneration of Mr. Rajkumar Modi (DIN No: 00027449), Joint Managing Director of the Company.					
9	Special Resolution	54	16209938	804	99.9951%	Passed with requisite majority
	To re-appoint and fix remuneration of Mr. Kumar Jay Modi (DIN No: 00059396) as Whole time Director of the Company.					

HELD AT _____		ON _____		TIME _____		
10	Special Resolution To confirm appointment of Mr. R.A.Goenka (DIN No: 00140376) as an Independent Director of the Company.	64	26194040	304	99.9989%	Passed with requisite majority
11	Special Resolution To confirm appointment of Mrs. Rita Bhatia (DIN No: 06973893) as an Independent Director of the Company for a period of 5 (five) consecutive years, from October 27, 2019 to October 26, 2024.	64	26194040	304	99.9989%	Passed with requisite majority
12	Special Resolution To approve professional fees of Mr. Suresh Mody, Director and consultant of the Company for the financial year 2019-2020.	58	25550265	804	99.9969%	Passed with requisite majority
13	Special Resolution To approve continual service of Mr. Suresh Mody as Non-Executive Director of the Company on attaining 75 years of age.	58	25550765	304	99.9989%	Passed with requisite majority



Place : Mumbai
Date : 07.08.2019

Mr. RAJKUMAR MODI
JOINT MANAGING DIRECTOR


CHAIRMAN'S INITIALS

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