

HELD AT _____

ON _____

TIME _____

MINUTES OF THE PROCEEDINGS RELATING TO DECLARATION OF THE RESULT ON THE VOTING BY POSTAL BALLOT OF MODISON METALS LIMITED ON SATURDAY, 13th AUGUST, 2016 AT 11.00 A.M AT REGISTERED OFFICE OF THE COMPANY AT 33, NARIMAN BHAVAN, 227 NARIMAN POINT, MUMBAI – 400 021.

Present

Mr. Kumar Jay Modi Whole time Director

On the basis of authorization, Mr. Kumar Jay Modi, Whole time Director declared the result of the postal ballot on the basis of Scrutinizers Report.

Background

Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II on General Meetings issued by ICSI (The Institute of Company Secretaries of India), the Company had issued a postal ballot notice dated May 26th, 2016 to obtain approval from shareholders through postal ballot / e-voting on the following special resolution:


- 1) To approve amendment of title and Clause III of Memorandum of Association.
- 2) To approve amendment of Clause IV of Memorandum of Association.
- 3) To approve amendment of Articles of Association.
- 4) To increase Authorised Share Capital.
- 5) To approve amendment of Clause V of Memorandum of Association.
- 6) To approve amendment of Article 3 of Articles of Association.

The Board of Directors in their meeting held on May 26th, 2016 had made following appointments/authorizations:

- M/s. Ragini Chokshi & Co., a firm of Practising Company Secretaries as Scrutinizer (“The Scrutinizer”) for conducting the postal ballot process.
- The Board had appointed National Securities Depository Limited (NSDL) to conduct voting through electronic mode.
- The Board had authorized the Chairman or in his absence, Mr. G.L.Modi, Mr.Rajkumar Modi or Mr.Kumar Jay Modi, Directors of the Company to sign the Scrutinizers Report and announce the results of the postal ballot.

The notice of postal ballot containing special resolution, explanatory statement, postal ballot forms, e-voting user IDs and passwords and a self-addressed postage pre-paid envelope(as applicable) were sent to the members and other concerned including statutory auditors, Directors, stock exchanges etc. through postal ballot/ e-voting was also placed on the website of the Company.

The intimation about completion of dispatch of the postal ballot form/ e-voting and the last date for receipt of reply from shareholders was also intimated to the shareholders by way of publication of advertisement in Free Press Journal, Mumbai (English) edition and Nav Shakti, Mumbai (Marathi) edition on July 19th, 2016.


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Members were advised to carefully read the instructions before casting their votes and were also advised to complete the e-voting process/ return the duly completed forms in the attached self – addressed envelope, so as to reach the scrutinizer on or before the close of business hours as intimated to the members through postal ballot notice:

i. The postal ballot forms received after 5.30 p.m. on August 11th, 2016 and evoting done after 5.00 p.m. on August 11th, 2016, have been treated as 'no reply has been received from the shareholders'.

ii. Voting rights have been reckoned whose names appear in the Register of Members / Records of Depositories on July 1st, 2016.

After due scrutiny of postal ballot forms/e-voting received upto 5.00 p.m. & 5.30 p.m. respectively on August 11th, 2016 (being the last date for receipt of duly filled postal ballot forms and evoting) the Scrutinizer submitted their final report on August 13th, 2016.

On the basis of the report of the Scrutinizer, M/s. Ragini Chokshi & Co, declared the consolidated result of the Postal Ballot / e-voting.

The last date of receipt of the postal ballot / e-voting had been taken as the date of passing of the resolution.


On the basis of report of Scrutinizer all the resolution as mentioned in the Postal Ballot notice dated August 13th, 2016 have been passed as special resolution as per the following details:

Text of Special Resolution approved by the members through Postal Ballot is as under:

Special Resolution No. 1 to approve amendment of title and Clause III of Memorandum of Association.

“RESOLVED THAT pursuant to Section 4 and 13 of the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to necessary approval(s) of the statutory authority(ies), if any required in this behalf, the approval of the Company be and is hereby given for effecting the following amendments in title and Clause III of the existing Memorandum of Association, dealing with the objects of the Company:-

- (i) The words and expressions used according to the provisions of the “Companies Act, 1956” shall be replaced in accordance with the provisions of “Companies Act, 2013”.
- (ii) The existing Clause III (A) “**THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE**” be substituted by the new sub-heading i.e. “**THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE**” with existing objects appearing under sub-clauses 1 to 3 thereof.
- (iii) The existing Clause III (B) “**OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS**” be substituted by the new sub-heading i.e. “**MATTERS WHICH ARE NECESSARY FOR THE FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A)**” with existing objects appearing under sub-clauses 4 to 58 thereof.


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(iv) The existing title of Clause III (C) viz. "OTHER OBJECTS" is proposed to be deleted and the items of Clause III (C) i.e from clause 59 to 105 to be merged with Clause III (B) in line with the requirements of the Companies Act, 2013.

RESOLVED FURTHER THAT the Company hereby authorises the Board to do all such acts, deeds, things and undertake any changes, if required, by any authority in Memorandum of Association as may be considered necessary and appropriate to give effect to the above resolution."

Special Resolution No. 2 to approve amendment of Clause IV of Memorandum of Association.

"RESOLVED THAT pursuant to section 4 and 13 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to the necessary approval of the statutory authority(ies), if any required in this behalf, the approval of the Company be and is hereby given for effecting the following amendments in Clause IV of the existing Memorandum of Association, by replacing the existing Clause IV with the following new Clause IV:-

IV. "The liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them".

RESOLVED FURTHER THAT the Company hereby authorises the Board to do all such acts, deeds, things and undertake any changes, if required, by any authority in Memorandum of Association as may be considered necessary and appropriate to give effect to the above resolution."

Special Resolution No. 3 to approve amendment of Articles of Association.

"RESOLVED THAT pursuant to the provisions of Section 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof) and the rules made there under, the Articles of Association of the Company be and are hereby altered by replacing all the existing regulations with the new regulations and adopted as new set of Articles of Association of the Company.

RESOLVED FURTHER THAT the Company hereby authorises the Board to do all such acts, deeds, things and undertake any changes, if required, by any authority in Articles of Association as may be considered necessary and appropriate to give effect to the above resolution."

Special Resolution No. 4 to increase Authorised Share Capital.

"RESOLVED THAT pursuant to the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules made there under, the Authorized Share Capital of the Company be and is hereby increased from Rs. 3,25,00,000/- (Rupees Three Crore Twenty Five lakhs only) divided into 3,25,00,000 (Three Crore Twenty Five lakhs) Equity Shares of Re. 1/- (Rupee One only) each to Rs. 10,00,00,000 /- (Rupees Ten Crores Only) divided into 10,00,00,000(Ten Crores) Equity Shares of Re. 1/- each.

RESOLVED FURTHER THAT the new equity shares shall rank pari passu in all respect with existing Equity shares of the Company.


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RESOLVED FURTHER THAT the Company hereby authorises the Board to do all such acts, deeds, things and undertake any changes, if required, by any authority in Memorandum of Association as may be considered necessary and appropriate to give effect to the above resolution.”

Special Resolution No. 5 to approve amendment of Clause V of Memorandum of Association.

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules made there under, Clause V of the Memorandum of Association of the Company be and is hereby amended and substituted by the following:

V. “The Authorised Share Capital of the Company is Rs. 10,00,00,000 /- (Rupees Ten Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Re. 1/- (Rupee One Only) each. The Company has power from time to time to increase or reduce its Capital and divide the Shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restriction, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, or abrogate any such right privilege or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf”.

RESOLVED FURTHER THAT the Company hereby authorises the Board to do all such acts, deeds, things and undertake any changes, if required, by any authority in Memorandum of Association as may be considered necessary and appropriate to give effect to the above resolution.”

Special Resolution No. 6 to approve amendment of Article 3 of Articles of Association.


“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules made there under, Article 3 of the Articles of Association of the Company be and is hereby amended and substituted by the following:

3. “The Authorised Share Capital of the Company is Rs.10,00,00,000 /- (Rupees Ten Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Re. 1/- (Rupee One Only) each.”

RESOLVED FURTHER THAT the Company hereby authorises the Board to do all such acts, deeds, things and undertake any changes, if required, by any authority in Articles of Association as may be considered necessary and appropriate to give effect to the above resolution.”

RESULTS OF THE EVOTING AND THE POSTAL BALLOT

On the basis of the Scrutinizer Report for the e-voting and postal ballot dated 13th August, 2016 for the matters enumerated in the postal ballot notice dated 26th May,2016, the summary which is mentioned hereunder, the Whole time Director announced the consolidated result of e-voting and postal ballot on 13th August, 2016, that all the resolutions as set in the notice of the postal ballot of the Company have been duly passed by requisite majority, are recorded hereunder :

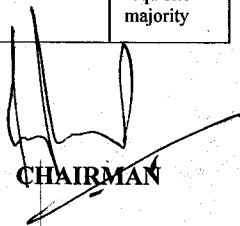


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Res: No.	Resolution	Total Votes Cast	Votes Cast in Favour of the Resolution	Votes Cast against the Resolution	% of Votes Cast in Favour	Status of the Resolution
1	<u>Special Resolution</u> To approve amendment of title and Clause III of Memorandum of Association.	25502376	25502358	18	99.9999%	Passed with requisite majority
2	<u>Special Resolution</u> To approve amendment of Clause IV of Memorandum of Association.	25502376	25502358	18	99.9999%	Passed with requisite majority
3	<u>Special Resolution</u> To approve amendment of Articles of Association.	25502376	25502358	18	99.9999%	Passed with requisite majority
4	<u>Special Resolution</u> To increase Authorised Share Capital.	25502376	25502058	18	99.9988%	Passed with requisite majority
5	<u>Special Resolution</u> To approve amendment of Clause V of Memorandum of Association.	25502376	25501908	468	99.9982%	Passed with requisite majority
6	<u>Special Resolution</u> To approve amendment of Article 3 of Articles of Association.	25502376	25502058	318	99.9988%	Passed with requisite majority

Place : Kolkata
Date : 28/08/2016



CHAIRMAN

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