

MODISON METALS LIMITED

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

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22-2204 8009

CIN No: L51900MH1983PLC029783

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY-EIGHT ANNUAL GENERAL MEETING OF MODISON METALS LIMITED will be held on Tuesday, August 3, 2021 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, 2021, the Director’s Report and Auditor’s Report.
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon.
2. To confirm the Interim Dividend of Rs.1.50 per equity share, already paid during the financial year ended March 31, 2021.
 3. To appoint a Director in place of Mr. Rajkumar Modi (DIN: 00027449), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- 4. 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, 2022**

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, 2022, amounting to Rs. 60,000 (Rupees Sixty 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.”

5. To approve the request received from Mr. Suresh Chandra P Mody for reclassification from Promoter Group Category to Public Category and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or any amendment or any substitution or re-enactment thereof, for the time being in force) and subject to the approval of National Stock Exchange of India Limited, BSE Limited and/or such other approval, if any, as may be required, the consent of the Members of the Company be and is hereby accorded to reclassify Mr. Suresh Chandra P Mody holding 212240 equity shares of the Company from the existing ‘Promoter Category’ to ‘Public Shareholder Category’.

RESOLVED FURTHER THAT the Promoter seeking reclassification from the existing ‘Promoter Category’ to ‘Public Shareholder Category’, shall continue to comply with the conditions as specified under Regulation 31A of the Listing Regulations for a period of not less than three years from the date of such re-classification.

RESOLVED FURTHER THAT the Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. Re-Appointment of Mr. G.L. Modi, 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:

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 section 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) read with schedule V of the Act and Articles of Association of the Company and pursuant to the resolution passed by the Nomination and Remuneration Committee and subject to all other sanctions, approvals and permissions as may be required and subject to all other sanctions, approvals and permissions, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. G.L. Modi as the Managing Director of the Company who has attained the age of 70 + years for the period of three years w.e.f. 9th July, 2021, upon the terms and conditions including remuneration, as set out in the agreement entered by the Company with Mr. G. L. Modi, approved by the Remuneration Committee/ Board at its meeting held on 31st May, 2021 as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (“the Board”, which term shall be deemed to include the Nomination and Remuneration Committee) be and is hereby authorised to revise, amend, alter and/or vary the terms and conditions in relation to the above remuneration in such a manner as may be permitted in accordance with the provisions of the Act and any amendment thereto or re-enactment thereof;

RESOLVED FURTHER THAT in case the Company, during the tenure of Mr. G.L. Modi as referred above has no profit or its profits are inadequate, Mr. G.L. Modi be paid remuneration as “Minimum Remuneration” in the respective financial year(s) as set out in the Agreement, notwithstanding limits specified under Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deemed necessary, proper or desirable and to settle any questions, difficulties and / or doubts that may arise in this regard in order to implement and give effect the foregoing resolution.”

7. Payment of Performance linked Incentive and revision in the overall remuneration payable to Mr. Manish Kumar Srivastava, Joint Managing Director (DIN 08796273)

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

“**RESOLVED THAT** in addition to the resolution passed by the Shareholders of the Company on 8th September 2020 and pursuant to the provisions of the sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, statutory modification, amendment or re-enactment there of for the time being in force and as may be enacted from time to time) read with schedule V of the said the Companies Act, 2013 and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee, consent of the shareholders of the Company be and is hereby accorded for payment of performance linked incentive to Mr. Manish Kumar Srivastava, Joint Managing Director of the Company as stated in the Explanatory Statement annexed to the Notice and details thereof contained in the Supplemental Agreement executed between the Company and Mr. Manish Kumar Srivastava, approved by the Remuneration Committee/ Board at its meeting held on 31st May, 2021.

RESOLVED FURTHER THAT the overall managerial remuneration payable to Mr. Manish Kumar Srivastava shall be increased from Rs. 120 lacs per annum to Rs. 150 lacs per annum and shall be such as may be fixed by the Board from time to time based on the recommendation of the Nomination and Remuneration Committee and that the terms and conditions be varied/altered/revised within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Manish Kumar Srivastava as Joint Managing Director, the Company shall pay to Mr. Manish Kumar Srivastava, the above said performance based incentives in addition to his remuneration as minimum remuneration notwithstanding the limits specified under Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT except for the payment of performance based incentives and revision in the overall remuneration limit, all other terms and conditions of appointment including remuneration, as approved earlier by the Shareholders of the Company at their Annual General Meeting held on 8th September 2020, and which are not dealt with in this resolution, shall remain unaltered.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/ matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this

resolution, take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company.”

8. Enhancement of borrowing limit of the Company up to Rs. 200 Crore (Rupees Two Hundred Crore only).

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

“**RESOLVED THAT** in supersession of the earlier resolution passed at the Annual General Meeting held on September 9, 2014 and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (“Act”) read with rules made thereunder and pursuant to all other applicable provisions of the Act, applicable rule(s), regulation(s), guideline(s), circular(s) etc. issued by any other appropriate authority, if any, (including any statutory modification or re-enactment thereof, for the time being in force), consent of Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any duly constituted Committee(s) thereof or such other person(s) authorised by the Board) for borrowing, from time to time, any sum or sums of money, at its discretion, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate by way of loans, issue of debentures /notes /bonds /other instruments whether partly/ fully convertible or non-convertible, in rupees or any foreign currency, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital, securities premium account and free reserves (i.e. reserves not set apart for any specific purpose) of the Company at such time, subject to such aggregate borrowings not exceeding the amount which is Rs. 200 Crore (Two Hundred Crore only) over and above the aggregate of the paid-up share capital, securities premium account and free reserves (i.e. reserves not set apart for any specific purpose) of the Company at any time.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard”

9. **Creation of charge on movable and immovable properties of the Company up to Rs. 200 Crore (Rupees Two Hundred Crore Only)**

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

“**RESOLVED THAT** in supersession of the earlier resolution passed at the Annual General Meeting held on September 8, 2014 and pursuant to Section 180(1)(a) of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the Act, consent of the shareholders be and is hereby accorded to create such mortgage, charge, hypothecation, transfer, sell and/ or otherwise dispose of all or any part of the immoveable and moveable properties of the Company, present and future, and in such manner as the Board may deem fit, together with the power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/ or the issue of debentures/bonds whether partly/fully convertible or non-convertible (herein collectively referred to as “Loans”) provided that the total amount of loans together with the interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not at any time exceed the limits approved under Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard”

MUMBAI, 31st May, 2021

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 continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular no. 02/2021 dated January 13, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic” (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
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) and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (‘ICSI’).is given in Annexure to this Notice.
3. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars and the SEBI Circulars. 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 dematerialise 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 are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, e-mail address etc. to the Share Transfer Agent (STA) at the following address:

FREEDOM REGISTRY LIMITED
Plot No. 101/102 MIDC, 19th Street,
Satpur,Nasik – 422 007
Tel: 95-253-2354032 Fax: 95-253-2351126
Email: support@freedomregistry.in

If the shares are held in electronic form, then change of address and change in the bank accounts etc. should be furnished to their respective DPs.

7. Members are requested to
 - i. Intimate to RTA, changes, if any, in their registered addresses, in case of shares held in physical form
 - ii. Intimate to the respective DPs, changes, if any, in their registered addresses, in case of shares held in demat form
 - iii. Quote their folio numbers/ Client ID/ DP ID in all correspondence.
 - iv. Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names
 - v. Register their PAN with their DPs, in case of shares held in demat form and Share Transfer Agent (STA) / Company, in case of shares held in physical form, as directed by SEBI

Members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases:

- (i) Deletion of name of the deceased shareholder(s)
- (ii) Transmission of shares to the legal heir(s) and
- (iii) Transposition of shares

8. Book Closure:

The Register of Members and transfer books of the Company will be closed from 28th July 2021 to 3rd August 2021 (Both days inclusive).

9. 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 28th July 2021 which will enable the Company to furnish replies at the AGM.
10. 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. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. 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.
12. 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.
13. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/DPs. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2020-2021 will also be available on the Company's website at www.modison.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the e-voting facility) i.e. www.evoting.nsdl.com.
14. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Integrated Annual Report 2020-21 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Registrar / STA Depositories.
15. 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.
16. 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.
17. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
18. 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.

19. 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.44,134.00/- pertaining to the financial year 2012-2013 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, 2014 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 25.08.2021.

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, 2014 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 Suspense 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 Suspense 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
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
09.03.2020 (Interim Dividend)	2019-2020	14.04.2027

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.

20. 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 same in Form No. SH-14. The said form can be downloaded from the website of the company www.modison.com. Members holding shares in physical form are requested to submit the forms to the Company's STA. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

21. The Company's Statutory Auditors, Kanu Doshi and Associates LLP (Firm Registration No.104746W/W100096), be and are hereby re-appointed for a period of two year at the AGM held on September 8, 2020 on the remuneration to be determined by the Board of Directors. Pursuant to the amendment made by the Companies (Amendment) Act, 2017, effective from May 7, 2018, it is no longer necessary to seek the ratification of the shareholders for continuance of the above appointment. Hence, the Company is not seeking the ratification of the shareholders for the appointment of the Statutory Auditors.

22. Voting through electronic means

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- II. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- I The remote e-voting period commences on 30th July 2021 (9.00AM) to 2nd August 2021 (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 27th July 2021, 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. A member who has cast his/her vote by using remote e-voting shall be entitled to attend and participate in the AGM of the Company through VC/ OAVM, but shall not be allowed to vote on the resolutions at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- II M/s. Ragini Chokshi & Co., a firm of Practising Company Secretary (Firm Registration No: BA92897) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- III The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date.

- IV Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
- V The details of the process and manner for remote e-Voting are explained herein below:
 Step 1: Access to NSDL e-Voting system
 Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

Details on Step 1 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:

Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. NSDL IDeAS facility</p> <p>If you are already registered for NSDL IDeAS facility, follow the below step:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against

	<p>company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered follow the below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsdl.com. 2. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <p>B. e-Voting website of NSDL</p> <ol style="list-style-type: none"> 1. 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 ‘Shareholder/Member’ section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded

	in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. *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.*
5. 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 116264 then user ID is 116264001***

6. Password details for shareholders other than Individual shareholders 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 to 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

7. 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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
9. Now, you will have to click on “Login” button.
10. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Details on Step 2 are mentioned below:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

3. Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing demat account number / Folio number, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained above.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

Physical Holding	Send a request to the Registrar and Transfer Agents of the Company at support@freedomregistry.in or shareholder@modison.com providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering e-mail address.
Demat Holding	Please contact your DP and register your email address, as per the process advised by your DP. Further, also provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to support@freedomregistry.in or shareholder@modison.com

Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu.

The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at shareholder@modison.com. The same will be replied by the company suitably.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

2. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.modison.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to the stock exchanges, where the shares of the Company are listed.

MUMBAI, 31st May, 2021

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

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

Manika Arora
Company Secretary

**EXPLANATORY STATEMENT U/S 102(1) OF THE COMPANIES ACT, 2013 FORMING
PART OF THE NOTICE****Item No.4:****RATIFICATION OF THE REMUNERATION PAYABLE TO M/s N. RITESH & ASSOCIATES,
COST ACCOUNTANT FOR THE FINNACIAL YEAR ENDING MARCH 31, 2022**

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2022, as per the following details:

Name of the Cost Auditor	Cost Audit Fee
N. Ritesh & Associates	Rs. 60,000/-

In accordance with the provisions of Section 148 of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company. Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2022 by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for ratification by the members.

Item No. 5:**To approve the request received from Mr. Suresh Chandra P Mody for reclassification from Promoter Group Category to Public Category and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary resolution**

Regulation 31 A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) provides a mechanism regarding re-classification from “Promoter” category to “Public” Category. In terms of the said Regulation Mr. Suresh Chandra P Mody holding 212240 equity shares of the Company had vide letter dated 21.05.2021, requested the Company for re-classification for their shareholding from the existing Promoter category to Public Shareholder Category in the Shareholding Pattern of the Company and/or at such other places wherever his name appears.

In accordance with the provisions of Regulation 31 A (3)(b) of the Listing Regulations, Mr. Suresh Chandra P Mody has confirmed that;

He does not hold more than ten percent of the total voting rights in the Company;

He does not exercise control over the affairs of the Company whether directly or indirectly;

He does not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;

He does not represent on the Board of Directors (including not having a nominee director) of the Company;

He is not acting as a Key Managerial Person in the Company;

He is not a 'willful defaulter' as per the Reserve Bank of India Guidelines;

He is not a fugitive economic offender.

Further, Mr. Suresh Chandra P Mody has also confirmed to abide by those conditions specified under Regulation 31 A (4) of the Listing Regulations post such removal of his name from Promoter Category.

The said request for reclassification of name of Mr. Suresh Chandra P Mody from Promoter category was considered and analysed by the Board of Directors at its meeting held on 31st May, 2021, which require approval of the Members of the Company by way of Ordinary Resolution, National Stock Exchange of India Limited, BSE Limited and/or such other approval, if any, may be required.

Consequent upon the receipt of necessary approvals and reclassification of name of Mr. Suresh Chandra P Mody from Promoter Category, the Promoter & Promoter Group shareholding in the Company would become 52.12% of the total equity paid up share of the Company.

The Board of Directors recommends the resolution as set out at Item No.5 of the Notice for the approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested (financially or otherwise) in the proposed resolution as set out at Item No. 5 of the Notice.

Item No. 6:

Re-Appointment of Mr. G.L. Modi, 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

Mr. G.L. Modi was appointed as the Managing Director of the Company for a period of three years with effect from 9th July, 2018. The term of his office expires on 8th July, 2021. The Board of Directors at its meeting held on 31.05.2021 on the recommendation of Nomination and Remuneration Committee approved the re-appointment of Mr. G.L. Modi as Managing Director of the Company for a further period of three years with effect from 9th July, 2021, upon the terms and conditions, including as to remuneration as set out in the Agreement, subject to the necessary approvals.

Mr. G.L. Modi, Managing Director is an Electrical Engineer (Diploma) and is having 56 years' experience in engineering industry. He is the core promoter of the Company and is associated with the Company since its inception.

Considering Mr. G.L. Modi's proven abilities and the improvement in the company's performance and financial results, the company has an imminent need to retain his talent for future growth even though he has attained the age of 70+ years.

The Agreement to be executed between the Company and Mr. G.L. Modi contains, inter-alia, the following terms and conditions:

Remuneration:

a. Basic Salary: Rs. 9,75,000/- per month

b. Perquisites and Allowance:

i. In addition to the salary payable, the Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, cash allowances, allowances for utilities such as gas, electricity, water etc., medical reimbursement, club fees, leave travel concession for himself and his family, personal accident insurance and such other perquisites and allowances in accordance with the rules of the company or as may be agreed to by the Board of Directors and Mr. G. L. Modi; such perquisites and allowances will be subject to a maximum of 100% of annual salary.

ii) Company's contribution to Provident Fund to the extent to which it is not taxable under the Income Tax Act, Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the salary or perquisites aforesaid.

Total Remuneration payable Rs. 3 Crore per annum.

II Minimum Remuneration:

Where in respect of any financial year, during the tenure of Mr. G.L. Modi, Managing Director of the Company, the Company has no profits or its profits are inadequate, Mr. G.L. Modi shall be paid the aforementioned remuneration as "Minimum Remuneration" in the respective financial year(s) as set out in the Agreement.

A scanned copy of the Agreement will be available for inspection without any fee by the Members by sending a request through e-mail at shareholder@modison.com during normal business hours on any working day up to and including the date of the AGM.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. G.L. Modi (father of Mr. Kumar Jay Modi) & Mr. Kumar Jay Modi (son of Mr. G.L. Modi) for whom the resolution relates, are concerned or interested in the resolution.

The Board recommends this Resolution for your approval.

Item No.7:

Payment of Performance linked Incentive and revision in the overall remuneration payable to Mr. Manish Kumar Srivastava, Joint Managing Director (DIN 08796273)
--

Mr. Manish Kumar Srivastava, was appointed as Joint Managing Director of the Company by the Board at its Meeting held on 20th July, 2020 for a period of three years .The same was subsequently approved by the members of the Company at its 37th AGM held on September 8, 2020.

Further considering the contribution of Mr. Manish Kumar Srivastava in the growth of the Company, the Board of Directors of the Company at their meeting held on 31st May, 2021, based on the recommendation of Nomination and Remuneration Committee have approved the payment of Performance Linked Incentives and revise the overall managerial remuneration payable to Mr. Manish Kumar Srivastava, Joint Managing Director of the Company from the period of his appointment, subject to the approval of the shareholders of the Company.

Further, the manner in which Performance based Incentive would be payable to Mr. Manish Kumar Srivastava is provided herein below:-

1. Incentives based on Profitability

A	1% of the Net Profit from operations beyond Rs. 15 Crore after taxation as Profit sharing.		
B	Achieving Top Line Incentive	Rs.250 Crore	Rs. 5 Lakh
		Rs.300 Crore	Rs.10 Lakh
		Rs.350 Crore	Rs.15 Lakh
		Rs.400 Crore	Rs.15 Lakh. Further, an additional amount of Rs.5 Lakh would be paid towards purchase / acquisition of equity shares of the Company
		Rs.450 Crore	Rs.15 Lakh Further, an additional amount of Rs.10 Lakh would be paid towards purchase / acquisition of equity shares of the Company
		Rs.500 Crore	Rs.15 Lakh Further, an additional amount of Rs.20 Lakhs would be paid towards purchase / acquisition of equity shares of the Company

The limit of overall managerial remuneration payable to Mr. Manish Kumar Srivastava, Joint Managing Director of the Company shall be increased from Rs. 120 lakhs per annum to Rs. 150 lakhs per annum, for the period of his term of appointment.

A scanned copy of the Agreement will be available for inspection without any fee by the Members by sending a request through e-mail at shareholder@modison.com during normal business hours on any working day up to and including the date of the AGM.

None of the Directors/Key Managerial Personnel of the Company/their relatives except Mr. Manish Kumar Srivastava for whom the resolution relates, are concerned or interested in the resolution.

The Board recommends this Resolution for your approval.

ITEM NO. 8 & 9:

ENHANCEMENT OF BORROWING LIMIT AND CREATION OF CHARGE ON MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY UP TO RS. 200 CRORE (RS. TWO HUNDRED CRORE ONLY)
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Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, Members of the Company had, at the Thirty First Annual General Meeting of the Company held on September 9, 2014, authorized the Board of Directors of the Company to borrow from time to time, any sum(s) of monies, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 100 Crore (Rupees Hundred Crore only). Considering the adverse effect of COVID-19 pandemic on the business operations, cash flow and resultant slowdown of economic activities, the said fund requirement is crucial to strengthen your Company's existing business operations and growth plans. This is also required to ensure adequate liquidity in the uncertain times. Further, the Company is expediting its plan to expand its operations and scale up its capacity in future. Therefore, it is important for the Company to put in place appropriate and adequate financial arrangements in order to manage the emerging and future operating requirements. Keeping the same in view, it is proposed to increase the overall borrowing limits of the Company under the provisions of Section 180(1)(c) of shareholders of the Company at their Thirty Eight Annual General Meeting. Further, the borrowings by a Company, in general, are required to be secured

under Section 180(1)(a) of the Act, by way of mortgage or charge on all or any of the moveable or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors from time to time, in consultation with the lender(s). Accordingly, the Board of Directors of the Company proposes to seek approval of shareholders by way of special resolution to authorize the Board to enhance the borrowing limits of the Company in such form, manner and ranking as may be determined by the Board of Directors from time to time, in consultation with the lender(s).

None of the directors and/or key managerial personnel of the Company and/or their relatives, are in any way concerned or interested (financially or otherwise), in the proposed special resolution, except to the extent of their shareholding in the Company, if any.

The Board recommends the special resolution, as set out in item no. 8 and 9 of the notice, for approval of the shareholders.

MUMBAI, 31st May, 2021

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

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

Manika Arora
Company Secretary

STATEMENT GIVING INFORMATION TO SHAREHOLDERS AS REQUIRED BY SCHEDULE V OF THE COMPANIES ACT, 2013 IN TERMS OF ITEM NO.6 REGARDING APPOINTMENT OF MR.G.L. MODI AS MANAGING DIRECTOR.

I.	General Information			
(1)	Nature of Industry:	Manufacturing (Electrical Contact Industry)		
(2)	Date or expected date of commencement of commercial production:	21st October, 1985		
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	NA		
(4)	Financial performance based on given indicators:	Rs. In Lakhs		
			FY 2020-21	FY 2019-20
		Revenue & Other Income	29,363.76	22,217.38
		Net Profit before tax	2,980.22	1,885.49
	Export(FOB)	5,133.02	4,544.82	
(5)	Foreign investments or collaborations, if any	No Foreign investments or collaborations. Not Applicable		
II	Information about the appointee:			
	Background details	An Electrical Engineer by qualification Mr. G.L. Modi is the person who gave INDIA 99.99%		

		<p>purity good silver bar, approved by RBI. Till that time in India 98.6% was considered good silver bar. This unique feat paved the way for him to become the largest exporter of silver from India to Europe, Asia and North America.</p> <p>Post the very successful stint as exporter Mr. G.L. Modi decided to move up the value chain by setting up manufacturing facility for electrical contacts for Low voltage switchgear industry in 1975. He did it with technical collaboration with DODUCO, Germany which was the flag bearer of these products during those days. Post successful execution of LV electrical contacts he ventured into something which nobody has ever done that in India till date i.e. to produce state of art, highly technology oriented and precision engineered high voltage electrical contacts for switchgear with the help of technology partner DODUCO. This made Mr. G.L. Modi only person having been able to manufacture such products in India. The two FIRSTs “999 good silver bar” and High voltage electrical contacts manufacturing” makes Modison and Mr. G.L. Modi unique in its own way.</p> <p>He is avid philanthropist and serving the society at every level in the field of education, health care, water & sanitation etc. including animal & birds welfare.</p>
2)	Past remuneration:	<p>Salary of Rs.7,80,000/- per month. Perquisites & Allowance: -Rs. 7, 80,000/- per month. Other Benefits: As per rules of the Company The Salary & Perquisites may be increased from time to time as decided by the Board on the recommendation of Nomination & Remuneration but shall not exceed Rs 2.5 Crore.</p>
3)	Recognition or Awards:	<p>Modison Silver Bars are recognised as “ Good Delivery Bar” by the Reserve Bank of India and India Government Mint. Our contacts have been tested and successfully type approved by various agencies like:</p> <p>CESI-Italy, KEMA Laboratories -Holland and CPRI, Bangalore-India.</p> <p>Mr. G.L. Modi inspiring leadership has helped Modison to be selected as top three companies” Emerging India” award 2014 by CNBC TV 18 sponsored by ICICI Bank and powered by CRISIL. In addition to this highly award,</p>

		Modison won INC. 500 awards for testimony of his vision and inspiring leadership that acts a huge motivation for whole Modison Family.
4)	Job profile and his suitability:	The Managing Director shall exercise and perform such power and duties as the Board of Directors of the Company shall from time to time determine and subject to any directions and restrictions from time to time given and imposed by the Board, Managing Director shall have the general control, management and superintendence of the business of the Company in the ordinary course of the business and to do and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.
5)	Remuneration proposed:	Salary of Rs.9, 75,000/- per month. Perquisites & Allowance: -Rs. 9,75,000/- per month. Other Benefits: As per rules of the Company The Salary & Perquisites may be increased from time to time as decided by the Board on the recommendation of Nomination & Remuneration, but shall not exceed Rs 3 Crore.
6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	It is difficult to get a person of his calibre particularly in Electrical / HVC -SF6 Contacts Industry. Person abroad of his experience would not get less than US \$ 6.35 Million p.a. In India, first of all, it is difficult to find his replacement- may be if we get somebody, remuneration not less than Rs. 400 Lakhs p.a.
7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	Mr. G.L. Modi is the father of Mr. Kumar Jay G. Modi, a whole-time Director of the Company.
III.	Other Information:	
1)	Reason of loss or inadequate profit: (I think it is not applicable)	The Company is a leading manufacturer of electrical contacts/hvc/ SF6 Contacts used in transmission, distribution and utilization of power. Since its business area predominantly relates to infrastructure facilities in the power and other industrial sector, the pace of progress in these sectors to a large extent affects the results of the Company. As there was no significant addition in real terms in power manufacturing capacity and addition in Transmission and Distribution facilities for power, it has an immediate negative effect on demand growth.
2)	Steps taken or proposed to be taken for improvement:	A focused restructuring program with thrust on improving efficiency of

		operations, cost control, restructuring of debt, aggressive Working Capital management and also a re-direction to the Company's marketing efforts.
3)	Expected increase in production and profits in measurable terms:	The Company hopes to achieve a Revenue(Sales) of 306 Crore and Net Profit before Tax of Rs 26 Crore/- in Financial Year 2021-22. The effect of expansion and restructuring will improve further the results of the Company in coming years
IV	Disclosure:	
	1. The shareholders of the Company shall be informed of the remuneration package of the managerial personnel.	
	2. The following disclosures shall be mentioned in the Board of Directors Report under the heading "Corporate Governance", if any, attached to the annual report:	
	i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;	
	ii) Details of fixed components and performance linked incentives along with the performance critics;	
	iii) Service contracts, notice period, severance fees;	
	iv) Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	

STATEMENT GIVING INFORMATION TO SHAREHOLDERS AS REQUIRED BY SCHEDULE V OF THE COMPANIES ACT, 2013 IN TERMS OF ITEM NO.7 REGARDING MR.MANISH KUMAR SRIVASTAVA AS JOINT MANAGING DIRECTOR.

Information Pursuant to clause (iv) of Section II schedule V of the Companies Act, 2013 the following statement is given:

I.	General Information			
(1)	Nature of Industry:	Manufacturing (Electrical Contact Industry)		
(2)	Date or expected date of commencement of commercial production:	21st October, 1985		
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	NA		
(4)	Financial performance based on given indicators:	Rs. In Lakhs		
			FY 2020-21	FY 2019-20
		Revenue & Other Income	29,363.76	22,217.38
		Net Profit before tax	2,980.22	1,885.49
		Export(FOB)	5,133.02	4,544.82

(5)	Foreign investments or collaborations, if any	No Foreign investments or collaborations. Not Applicable
II	Information about the appointee:	
	Background details	<p>Mr. Manish Kumar Srivastava holds a B.Tech (Electricals) degree from IET (Lucknow University) and has undergone various management and leadership programs including in IIM Bangalore. He is a certified Black belt in Lean Six Sigma.</p> <p>He has vast experience of about 25 years and wholesome exposure on all aspects of business of the Company. He has deep exposure of working in ABB, CTR & CGL in India and Switzerland for working with local as well as global customers. Experience of handling entire value chain from Design to SCM to Operation to Sales & Marketing to Full P&L management of multiple SBUs. Has experience of Brown as well as Green field projects including responsibility of business sustainability & turn around.</p>
2)	Past remuneration:	<p>Salary & Allowance of Rs.7,78,700/- per month.</p> <p>Bonus/Ex-Gratia and Perquisites: -As per Rules of the Company.</p> <p>The Salary & Perquisites may be increased from time to time as decided by the Board on the recommendation of Nomination & Remuneration Committee, but shall not exceed Rs120 Lakh per annum.</p>
3)	Recognition or Awards:	<ol style="list-style-type: none"> 1. Country Gold award for safety. 2. Best Business Performance awarded in ABB. 3. He won Global awards for Gold and Bronze Medal for Operational improvements. 4. Global Team award for Business Turn-around. 5. He is also Member of Society of Power Engineers. 6. Gold Medallist in B. Tech, IET, Lucknow (1996 Batch).
4)	Job profile and his suitability:	He has been part of the group for last two years and have lead successful growth of the business.
5)	Remuneration proposed:	<p>Salary & Allowance will remain the same except for the payment of performance based incentives as mentioned in the explanatory statement stated above.</p> <p>The Salary & Perquisites may be increased from time to time as decided by the Board on the recommendation of Nomination & Remuneration Committee, but shall not exceed Rs150 Lakh per annum.</p>
6)	Comparative remuneration profile with respect to industry, size of the	Considering the responsibility shouldered by him of the enhance business activities of the

	Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Company, proposed remuneration is commensurate with Industry Standards and Board level positions held in similar sized and similar positioned business.
7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	NA
III.	Other Information:	
1)	Reason of loss or inadequate profit: (I think it is not Applicable)	The Company is a leading manufacturer of electrical contacts/hvc/ SF6 Contacts used in transmission, distribution and utilization of power. Since its business area predominantly relates to infrastructure facilities in the power and other industrial sector, the pace of progress in these sectors to a large extent affects the results of the Company. As there was no significant addition in real terms in power manufacturing capacity and addition in Transmission and Distribution facilities for power, it has an immediate negative effect on demand growth.
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2/. The following disclosures shall be mentioned in the Board of Directors Report under the heading "Corporate Governance", if any, attached to the annual report:		
i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;		
ii) Details of fixed components and performance linked incentives along with the performance critics;		
iii) Service contracts, notice period, severance fees;		
iv) Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable		

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN TERMS OF THE REGULATION 36(3) SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

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. Rajkumar Modi	Mr. G.L. Modi
i)	Date of birth	08.03.1965	04.06.1941
ii)	Date of Appointment	09.06.1998	01.01.1997
iii)	Qualification	BCOM, MBA	Diploma in Electrical Engineering
iv)	Expertise in specific functional Area	He has sharp business acumen, stronghold in export market and excellent administrative skills.	56 years of experience in Engineering Industry.
v)	List of other public limited companies (in India) in which outside directorship held	NIL	Nil
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	NIL	Nil
vii)	Relationship with other Director	None	Father of Mr. Kumar Jay Modi
viii)	Number of Shares held in the company	67,47,305	75,82,130 shares are held as beneficial owner on behalf of HUF

The Annual Report 2020-21 as circulated to the members of the Company is also available on the website of the Company www.modison.com

MUMBAI, 31st May, 2021

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

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

Manika Arora
Company Secretary