

**MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING
OF THE MEMBERS OF MODISON METALS LTD. HELD ON TUESDAY, 26TH
DAY OF JULY 2011 AT 11.30 A.M AT RADIO ROOM, THE BOMBAY
PRESIDENCY RADIO CLUB LTD., 157, ARTHUR BUNDER ROAD,
COLABA, MUMBAI – 400005.**

Directors Present:

- Mr. Ranjan Dasgupta Chairman
 - Mr. G. L. Modi Managing Director
 - Mr. Rajkumar Modi Wholetime Director
 - Mr. B.B. Singh Wholetime Director
 - Mr. Suresh Mody Director
 - Mr. R.A. Goenka Director
 - Mr. Shravan Sharma Director
 - Mr. Satish Mody Director

 - Others as per the attendance register
1. Mr. Ranjan Dasgupta, Chairman, took the chair.
 2. After ascertaining that the requisite quorum for the Meeting was present, the Chairman called the Meeting to order.
 3. The Chairman welcomed the Members to the Annual General Meeting. With the permission of the Members, the Notice convening the Meeting was taken as read.
 4. The Chairman asked Mr. R. Kothari, the Compliance Officer to read the Auditors' Report. With the permission of the shareholders, the Auditors' Report was taken as read.
 5. The Chairman delivered his speech.
 6. The Chairman invited the Members to raise queries, if any. Thereafter, some members sought clarifications on the accounts and spoke on other related issues. The Chairman answered the queries raised by the member. Mr. G.L. Modi, Managing Director, Mr. Rajkumar Modi, Wholetime Director and Mr. Shravan Sharma, Director and Audit Committee Chairman also clarified certain queries raised by the members.

ORDINARY BUSINESS:

7. The Shareholders considered the Audited Balance Sheet as on 31st March 2011 and the Profit and Loss Account for the year ended on that date, together with Directors' Report and the Auditors' Report thereon.

Mr. Ranjan Dasgupta proposed and Mr. G.L. Modi seconded that the following Resolution be adopted as an ordinary Resolution:-

"RESOLVED THAT the Balance Sheet as on 31st March 2011 and the Profit and Loss Account for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon be and are hereby adopted."

On being put to vote on show of hand, the Resolution was adopted unanimously.

8. Mr. Prakash A. Vijayakar proposed and Mr. Ashok N. Shah seconded that the following Resolution be adopted as an ordinary resolution:-

"RESOLVED THAT pursuant to the recommendations made by the Board of Directors of the company, a Dividend at the rate of Rs.1 (100%) per equity share of Rs.1/- each on the paid up Equity Share capital of Rs.3,24,50,000 of the company to the equity shareholders whose names appear in the Register of Members as on 19.07.2011 be and is hereby declared out of the current profits of the company for the year ended on 31st March 2011.

On being put to vote on show of hand, the resolution was adopted unanimously.

9. Mr. Satish J. Shah proposed and Mr. Rajesh Chheda seconded that the following Resolution be adopted as an ordinary Resolution:

"RESOLVED THAT Mr. R.A. Goenka who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company."

On being put to vote on show of hand, the resolution was adopted unanimously.

10. Mr. S.K. Mishra proposed and Mr. Ajay V. Purbey seconded that the following Resolution be adopted as an ordinary Resolution:-

"RESOLVED THAT Mr. Anil Lohia who retire by rotation and being eligible for re-appointment be and is hereby reappointed as a Director of the Company".

On being put to vote on show of hand, the resolution was adopted unanimously.

11. Mr. Tushar Sodha proposed and Mr. Bimal Kumar Agarwal seconded that the following Resolution be adopted as an ordinary Resolution:-

"RESOLVED THAT Mr. Shravan Sharma who retire by rotation and being eligible for re-appointment be and is hereby reappointed as a Director of the Company".

On being put to vote on show of hand, the resolution was adopted unanimously.

Mr. Mihir Shah proposed and Mr. Prakash A. Vijayakar seconded that the following Resolution be adopted as an Ordinary Resolution:-

12.

"RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, **M/s. M. L. Bhuwania & Co., Chartered Accountants, the retiring Auditors of the Company be and are hereby reappointed as Statutory Auditors of the Company,** to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting at such remuneration to be decided by the Audit Committee of the Company in consultation with the said Auditors."

On being put to vote on show of hand, the resolution was adopted unanimously.

Mr. Aspi Bhesania proposed and Mr. S.K. Mishra seconded that the following Resolution be adopted as an ordinary Resolution:-

13.

"RESOLVED THAT in accordance with the provisions of sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to the re-appointment of Mr. Rajkumar Modi as a Whole-time Director for a further period of 3 (three) years with effect from 1st April 2011 on the terms and conditions including remuneration as are set out in the Agreement entered into between the Company and Mr. Rajkumar Modi, approved by the Remuneration Committee / Board at its meeting held on 11th February 2011 as set out in the explanatory statement annexed hereto. "

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

Mr. Rajesh Chheda proposed and Mr. Bimalkumar Agarwal seconded that the following Resolution be adopted as a Special Resolution.

14.

"RESOLVED THAT in modification of the resolution passed at the Extraordinary General Meeting of the Shareholders of the Company held on 17th March 1998, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company pursuant to Section 293(1)(d) and other applicable provisions of the Companies Act, 1956, for borrowing from time to time, any sum or sums of money for the purposes of the Company upon such terms and conditions and with or without security as the Board of Directors may in its discretion think fit, notwithstanding, that the money or monies to be borrowed by the Company (apart from the Temporary loans obtained or to be obtained from time to time from the Company's Bankers in the ordinary course of business) together with the money already borrowed, may exceed the aggregate of the Paid-up Share Capital of the Company and its free reserves that it is to say, reserves not set apart for any specific purpose(s), provided however that the money or monies to be borrowed by the Company together with the money already borrowed shall not, at any time exceed Rs. 100 Crores (Rupees Hundred Crores only)'.

15. Mr. Satish J. Shah proposed and Mr. Ajay V. Purbey seconded that the following Resolution be adopted as a Special Resolution.

“RESOLVED THAT pursuant Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, consent of the 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 be deemed to include any Committee thereof) to create such Charges, Mortgages and Hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the management and concern of the Company in certain events in favour of Banks/ Financial Institutions and other investing agencies to secure Rupee/ foreign currency Loans and Working capital facilities availed or proposed to be availed by the Company, provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and other moneys payable by the Company in respect of the said Loans, shall not, at any time exceed the limit of Rs. 100 Crores.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, as well as to execute all such documents, instruments and writings as may be required to give effect to the above resolution.”

On being put to vote on show of hand, the resolution was adopted unanimously.

As there was no other business to be transacted, the meeting was terminated with a Vote of Thanks to the Chair proposed by Mr. Prakash A. Vijayakar.

Date:

Chairman