



Modern Steels Limited

CORPORATE OFFICE : 98-99, SUB CITY CENTRE, SECTOR 34, CHANDIGARH - 160 022 (INDIA)
Tel : +91-172-2609001, 2609002, FAX : +91-172-2609000
E-mail : info@modernsteels.com, CIN : L27109PB1973PLC003358

Ref: MSL/SECT/BSE/

Date: 1st October, 2019

M/s. BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

Dear Sir,

Sub: Submission of voting results of AGM held on 30th September, 2019, along with Combined Scrutinizer Report

Reg: Scrip Code: 513303

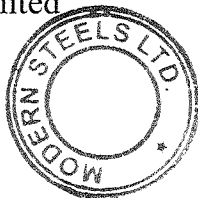
This is to inform you that the 45th Annual General Meeting of Modern Steels Limited ("the Company") was held on Monday, the 30th September, 2019.

In this regard and pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Companies Act, 2013 please find attached herewith the Combined Scrutinizer Report.

Please acknowledge the receipt of the same.

Thanking you

Yours truly,
For Modern Steels Limited



for
name
(Ashish Sharma)
General Manager (Secretarial)
& Company Secretary

CONSOLIDATED SCRUTINIZER REPORT

(Pursuant to Section 108 & 109 of the Companies Act, 2013 and amended Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014

To
The Chairman
Modern Steels Limited

45th Annual General Meeting of the Equity Shareholders of **Modern Steels Limited** held on Monday, 30th September, 2019 at 11:00 a.m. at the Registered Office of the Company at G.T. Road, Mandi Gobindgarh, Dist. Fatehgarh Sahib, Punjab-147301.

Dear Sir,

I, **Bhupesh Gupta**, of **B.K. Gupta & Associates**, Practicing Company Secretaries at SCF-47, Near Abiss, Rishi Nagar Market, Ludhiana, was appointed as Scrutinizer by the Board of Directors of **Modern Steels Limited** for the purpose of scrutinizing e-voting process (remote e-voting) and voting by the use of ballot at the meeting pursuant to Section 108 & 109 of the Companies Act, 2013 read with Rule 20 & 21 of the Companies (Management And Administration) Rules, 2014 in respect of the below mentioned resolutions proposed at the 45th Annual General Meeting of the Equity Shareholders of the Company held on 30.09.2019 at 11:00 a.m. at the Registered Office of the Company at G.T. Road, Mandi Gobindgarh, Distt. Fatehgarh Sahib, Punjab-147301, submit our report as under.

1. The Public Advertisement with respect to dispatch of the notices and conducting of voting through electronic means was published in an English Newspaper "**Financial Express**" of wide circulation on **07.09.2019** and a Vernacular Newspaper "**Rojana Spokesman**" on **07.09.2019**.
2. The remote e-voting period commenced on **27th September, 2019** at **09:00 a.m.** and ended on **29th September, 2019** at **05:00 p.m.**, the NSDL Portal was blocked for voting thereafter.
3. The Compliance with the provisions of the Companies Act, 2013 and the Rules made there under relating to voting through electronic means (by remote e-voting) and voting by ballots by the Shareholders on the resolutions proposed in the Notice of Meeting



45th Annual General Meeting of the Company is the responsibility of the Management. My responsibility as a Scrutinizer is to ensure that the voting process both through electronic means and by use of the ballot at the meeting are conducted in a fair and transparent manner and render Consolidate Scrutinizer Report of the total votes cast in the favour or against, if any, to the Chairman on the resolutions, based on the reports generated from the electronic voting system provided by National Securities Depositories Limited (NSDL) and the report prepared on the basis of votes casted through ballot process.

4. I, hereby submit Consolidated Scrutinizer's Report pursuant to Rule 20(4) (xii) on all the resolutions contained in the Notice of the aforesaid Annual General Meeting.

5. The results of the voting is as under:

A. Resolution-1: Ordinary Resolution

Consideration and adoption of the audited financial statements of the company for the financial year ended 31st March, 2019 together with the reports of the Directors' and Auditors' thereon.

i. Voting through Electronic Means

a) Voted in **favour** of the resolution:

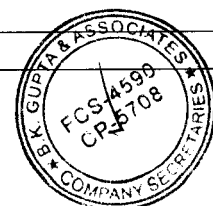
Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
2	261	100.00

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0.00

c) **Invalid** votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0



ii. Voting through Ballot

a) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
33	8074316	100.00

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0.00

c) **Invalid** votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

iii. Consolidated E-Voting And Ballot

a) Voted in **favour** of the resolution:

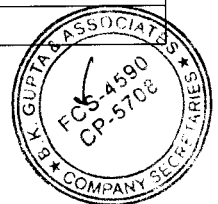
Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
35	8074577	100.00

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0.00

c) **Invalid** votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0



RESULT FOR RESOLUTION NO.1

As the numbers of votes cast in favor of an Ordinary Resolution mentioned in the Notice of 45th AGM were more than the votes cast against it, I report that an Ordinary Resolution in respect of the above mentioned business has been passed by the Shareholders as an Ordinary Resolution.

B. Resolution-2: Ordinary Resolution

To Appoint a Director in Place of Mr. Krishan Kumar Goyal (DIN: 00482035), Chairman and Managing Director of the company, who retires at this annual general meeting and being eligible offered himself for re-appointment.

i. Voting through Electronic Means

a) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	11	4.21

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	250	95.79

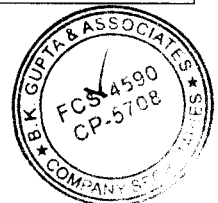
c) **Invalid** votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

ii. Voting through Ballot

a) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
31	3543297	100.00



b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0.00

c) **Invalid** votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
1	1488840

iii. Consolidated E-Voting And Ballot

a) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
32	3543308	99.99

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	250	0.01

c) **Invalid** votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
1	1488840

RESULT FOR RESOLUTION NO.2

As the numbers of votes cast in favour of Ordinary Resolution mentioned in the Notice of 45th AGM were more than the votes cast against it, I report that an Ordinary Resolution in respect of the above mentioned business has been passed by the Shareholders as an Ordinary Resolution.



C. Resolution-3: Ordinary Resolution

Re-Appointment of M/s. Aaryaa & Associates, Chartered Accountants as Statutory Auditors of the company for a period of three years from conclusion of this AGM to conclusion of AGM to be held in the year 2022.

i. Voting through Electronic Means

a) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
2	261	100.00

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0.00

c) **Invalid** votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

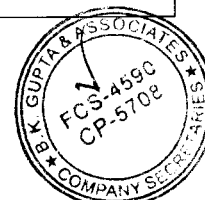
ii. Voting through Ballot

a) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
33	8074316	100.00

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0



c) **Invalid** votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

iii. **Consolidated E-Voting And Ballot**

a) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
35	8074577	100.00

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0.00

c) **Invalid** votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

RESULT FOR RESOLUTION NO.3

As the numbers of votes cast in favour of Ordinary Resolution mentioned in the Notice of 45th AGM were more than the votes cast against it, I report that an Ordinary Resolution in respect of the above mentioned business has been passed by the Shareholders as an Ordinary Resolution.



D. Resolution-4: Special Resolution

To Continue the Directorship of Mr. Dildar Singh Gill (DIN: 00211236) as an Independent Non- Executive Director who has attained the age of 75 years above.

i. Voting through Electronic Means

a) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	11	4.215

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	250	95.785

c) **Invalid** votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

ii. Voting through Ballot

a) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
32	8073816	100.00

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0.00



c) **Invalid votes:**

Total Number of members whose votes are declared invalid	Total number of votes cast by them
1	500

iii. **Consolidated E-Voting And Ballot**

a) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
33	8073827	99.997

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	250	0.003

c) **Invalid votes:**

Total Number of members whose votes are declared invalid	Total number of votes cast by them
1	500

RESULT FOR RESOLUTION NO.4

As the number of votes cast in favour of Special Resolution mentioned in the Notice of 45th AGM were more than the three fourth of votes cast against it, I report that an Special Resolution in respect of the above mentioned business has been passed by the Shareholders as a Special Resolution .



E. Resolution-5: Ordinary Resolution

Approval of the material Related Party Transactions with Nabha Commerce Private Limited.

i. Voting through Electronic Means

a) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
2	261	100.00

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0.00

c) **Invalid** votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

ii. Voting through Ballot

a) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
28	2125638	100.00

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0.00



c) **Invalid votes:**

Total Number of members whose votes are declared invalid	Total number of votes cast by them
5	5948678

iii. **Consolidated E-Voting And Ballot**

a) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
30	2125899	100.00

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0.00

c) **Invalid votes:**

Total Number of members whose votes are declared invalid	Total number of votes cast by them
5	5948678

RESULT FOR RESOLUTION NO.5

As the numbers of votes cast in favour of Ordinary Resolution mentioned in the Notice of 45th AGM were more than the votes cast against it, I report that an Ordinary Resolution in respect of the above mentioned business has been passed by the Shareholders as an Ordinary Resolution.



F. Resolution-6: Ordinary Resolution

Ratify the Remuneration of the Cost Auditors M/s, V. Kumar & Associates for the financial year ending 31st March, 2020.

i. Voting through Electronic Means

a) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
2	261	100.00

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0.00

c) **Invalid** votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

ii. Voting through Ballot

a) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
33	8074316	100.00

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0.00



c) **Invalid** votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

iii. **Consolidated E-Voting And Ballot**

a) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
35	8074577	100.00

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0.00

c) **Invalid** votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

RESULT FOR RESOLUTION NO.6

As the numbers of votes cast in favour of an Ordinary Resolution mentioned in the Notice of 45th AGM were more than the votes cast against it, I report that an Ordinary Resolution in respect of the above mentioned business has been passed by the Shareholders as an Ordinary Resolution.



G. Resolution-7: Special Resolution

Adoption of New Set of Memorandum of Association/Articles of Association as per Companies Act, 2013.

i. Voting through Electronic Means

a) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
2	261	100.00

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0.00

c) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

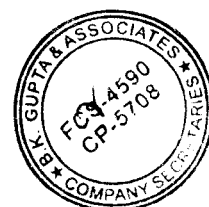
ii. Voting through Ballot

a) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
33	8074316	100.00

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0.00



c) **Invalid** votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

iii. **Consolidated E-Voting And Ballot**

a) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
35	8074577	100.00

b) Voted **against** the resolution:

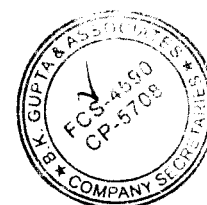
Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0.00

c) **Invalid** votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

RESULT FOR RESOLUTION NO.7

As the numbers of votes cast in favour of Special Resolution mentioned in the Notice of 45th AGM were more than the three fourth of votes cast against it, I report that Special Resolution in respect of the above mentioned business has been passed by the Shareholders as a Special Resolution.



H. Resolution-8: Special Resolution

Approval of Remuneration paid to Mr. Krishan Kumar Goyal as Managing Director from 1st April 2017.

i. Voting through Electronic Means

a) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	11	4.215

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	250	95.785

c) **Invalid** votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

ii. Voting through Ballot

a) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
31	3543297	100.00

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0.00



c) **Invalid** votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
1	1488840

iii. **Consolidated E-Voting And Ballot**

a) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
32	3543308	99.993

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	250	0.007

c) **Invalid** votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
1	1488840

RESULT FOR RESOLUTION NO.8

As the numbers of votes cast in favour of Special Resolution mentioned in the Notice of 45th AGM were more than the three fourth of votes cast against it, I report that Special Resolution in respect of the above mentioned business has been passed by the Shareholders as a Special Resolution.



I. Resolution-9: Special Resolution

Approval of Remuneration paid to Mr. Rajesh Kumar Sinha as Director (Operations) from 28th May, 2018.

iv. Voting through Electronic Means

d) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	11	4.215

e) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	250	95.785

f) **Invalid** votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

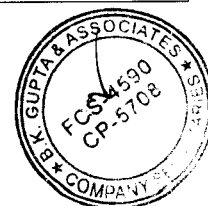
v. Voting through Ballot

d) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
33	8074316	100.00

e) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0.00



f) **Invalid** votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

vi. **Consolidated E-Voting And Ballot**

d) Voted in **favour** of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
34	8074327	99.997

e) Voted **against** the resolution:

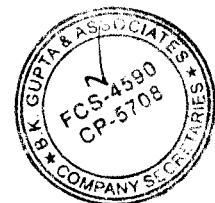
Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	250	0.003

f) **Invalid** votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

RESULT FOR RESOLUTION NO.9

As the numbers of votes cast in favour of Special Resolution mentioned in the Notice of 45th AGM were more than the three fourth of votes cast against it, I report that Special Resolution in respect of the above mentioned business has been passed by the Shareholders as a Special Resolution.



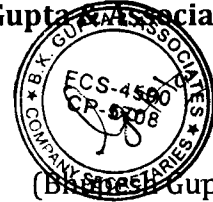
6. All relevant records of electronic voting will remain in our safe custody until the Chairman considers, approves and signs the minutes of the 45th Annual General Meeting and the same shall be handed over thereafter to the Chairman/Company Secretary for safe keeping.

Thanking You.

Place: Ludhiana

Dated: 01.10.2019

**Yours faithfully,
For B.K. Gupta Associates**



(B.K. Gupta)

C.P. NO: 5708

FCS:-4590

Scrutinizer

We the undersigned witness that the votes polled through ballot were opened and processed in our presence. Further votes were unblocked from the e-voting website of National Securities Depositories Limited (NSDL) (www.evoting.nsdl.com) and also opened and processed in our presence at 05.20 p.m. on 30th September, 2019.

Himanshu

1. Himanshu

Mohit Verma

2. Mohit Verma