



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: 13th November, 2020

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

SUB: OUTCOME OF THE MEETING OF BOARD OF DIRECTORS
Ref: Scrip Name: Modern Steels Ltd., Scrip Code: 513303 & ISIN: INE001F01019

Dear Sir,

In continuation of our letter dated 12th November, 2020 informing the Exchange about the outcome of the Board of Directors meeting held on Thursday, 12th November, 2020 at Chandigarh, please note that the Board of Directors meeting resumed **today i.e. 13th November, 2020** at 11:00 a.m. and concluded at 07:15 p.m and took the following decisions.

- (i) The Board Members took note of the in-principle approval letter of One Time Settlement Letter (OTS) of Edelweiss Asset Reconstruction Company (Secured Lender) as issued by them vide their letter dated 4.11.2020 and approved and accepted the terms and conditions of the said sanction and authorized Mr Krishan Kumar Goyal, Chairman & Managing Director of the Company to accept and sign the same on behalf of the Company.
- (ii) The Board of Director ("**Board**") of the Company approved the transfer, sell the Company's steel business, heat treatment business and auto component business ("**Business Undertaking**"), as a going concern on a slump sale basis, by way of a business transfer agreement ("**BTA**"), to a wholly owned subsidiary to be incorporated by Arjas Steel Private Limited ("**Arjas**") by the name of "Arjas Modern Steel Private Limited" ("**Purchaser**") and authorize Mr Krishan Kumar Goyal, Chairman &



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Managing Director of the Company to negotiate, finalize and execute the BTA and Transaction Documents required to be executed in connection therewith on behalf of the Company.

The following is the details of the transaction:

Sr. No.	Particulars of Disclosures	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the company during the last financial year	INR211.84 crore 100%
2.	Date on which the agreement for sale has been entered into	13.11.2020
3.	The expected date of completion of sale/ disposal	15.03.2021
4.	Consideration received from such sale/ disposal	INR 86 crore
5.	Brief details of buyers	M/s Arjas Modern Steels Pvt. Ltd. to a wholly owned subsidiary of Arjas Steels Pvt. Ltd.
6.	Whether any of buyer belong to the promoter/ promoter group/ group companies	No

This is for your information and doing the needful.
Thanking you

Yours truly,
For Modern Steels Limited

Ashish Kumar Sharma
General Manager (Secretarial)
& Company Secretary