



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

Corporate Identity No. (CIN) L27109PB1973PLC003358

Ref: MSL/SECT/BSE/

Date: 1st October, 2014

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

**SUB: OUTCOME OF 40TH ANNUAL GENERAL MEETING HELD ON 29TH SEPT.,
2014 AND DECLARATION OF RESULTS OF E-VOTING AND POLL
RE : MODERN STEELS LIMITED – SCRIP CODE 513303**

Dear Sir,

Pursuant to Clause 35B of the Listing Agreement and pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, **Modern Steels Limited** (the Company) had provided e-voting facility to its members to enable them to cast their votes electronically on the resolutions proposed in the Notice of the 40th Annual General Meeting. The E-Voting period remained open from 21st September, 2014 (9:00 a.m.) upto 23rd September, 2014 (6:00 p.m).

Further, in line with section 107 of the Companies Act, 2013, voting by show of hands was not permitted at the Annual General meeting where e-voting has been offered to the members. Therefore, at the 40th AGM, voting was conducted by means of poll.

The Board of Directors had appointed Mr. G.S. Sarin of M/s Sharma Sarin and Associates, Company Secretaries, Chandigarh, as the Scrutinizer for e-voting and poll. The Scrutinizer has carried out the scrutiny of all the electronic votes received till 6.00 p.m. on 23rd September, 2014 and on the Poll at the 40th Annual General Meeting and submitted his report on 25th September, 2014 and 30th September, 2014, respectively.

The results of the evoting and poll are attached as annexure.

Based on the Reports of the Scrutinizer, all resolutions as set out in the Notice of the 40th AGM have been duly approved by the Members with requisite majority.

This is for your information and necessary action please.

Thanking you

Yours truly,
for **Modern Steels Limited**

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



Enclosure. Scrutinizer's Report & Results of Evoting & Poll

MODERN STEELS LIMITED (SCRIP CODE: 513303)

RESULTS OF THE EVOTING AND POLL

| Resolution No. | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Type of Resolution | Ordinary | Ordinary | Ordinary | Special | Special | Special | Special | Special | Special | Special | Special | Special | Special |
| E-voting | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 |
| Poll | 9262265 | 2866406 | 9262265 | 9261765 | 9262265 | 9262265 | 2866406 | 2866406 | 9262265 | 9262265 | 9262265 | 9262265 | 9262265 |
| Total Valid Votes Cast | 9263290 | 2867431 | 9263290 | 9262790 | 9263290 | 9263290 | 2867431 | 2867431 | 9263290 | 9263290 | 9263290 | 9263290 | 9263290 |
| E-voting | 1025 | 150 | 1025 | 775 | 775 | 775 | 150 | 150 | 775 | 775 | 775 | 775 | 1025 |
| Poll | 9262265 | 2866406 | 9262265 | 9261765 | 9262265 | 9262265 | 2866406 | 2866406 | 9262265 | 9262265 | 9262265 | 9262265 | 9262265 |
| Total | 9263290 | 2866556 | 9263290 | 9262540 | 9263040 | 9263040 | 2866556 | 2866556 | 9263040 | 9263040 | 9263040 | 9263040 | 9263290 |
| % | 100% | 99.9% | 100% | 99.9% | 99.9% | 99.9% | 99.9% | 99.9% | 99.9% | 99.9% | 99.9% | 99.9% | 100% |
| E-voting | - | 875 | - | 250 | 250 | 250 | 875 | 875 | 250 | 250 | 250 | 250 | - |
| Poll | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | 875 | - | 250 | 250 | 250 | 875 | 875 | 250 | 250 | 250 | 250 | - |
| % | 0.00% | 00.1% | 0.00 % | 00.1% | 00.1% | 00.1% | 00.1% | 00.1% | 00.1% | 00.1% | 00.1% | 00.1% | - |



FORM No. MGT-13
Report of Scrutinizer

[Pursuant to rule section 109 of the Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rules, 2014]

To,

The Chairman

40th Annual General Meeting of the Equity Shareholders of **"MODERN STEELS LIMITED"** held on Monday, 29th September, 2014 at 11.00 A.M. at Registered Office of the Company at G.T. Road, Mandi Gobindgarh, Distt. Fatehgarh Sahib, Punjab –147301

Dear Sir,

I, G.S. Sarin, Partner of M/s Sharma Sarin and Associates, Company Secretaries, Chandigarh, was appointed as Scrutinizer for the purpose of the poll taken on the below mentioned resolutions, at the 40th Annual General Meeting of the Equity Shareholders of **"MODERN STEELS LIMITED"** held on Monday, 29th September, 2014 at 11.00 A.M. at Registered Office of the Company at G.T. Road, Mandi Gobindgarh, Distt. Fatehgarh Sahib, Punjab –147301

We submit our report as under:

1. After the time fixed for closing of the poll by the Chairman, the ballot boxes kept for polling were locked in my presence with due identification marks placed by me.
2. The locked ballot boxes were subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company. One proxy was lodged with the Company but he did not exercise his option of voting.
3. I did not find any poll papers invalid.
4. The result of the Poll is as under:



(a) Resolution No. 1

Adoption Audited Balance Sheet as at 31st March, 2014, Statement of Profit & Loss for the year ended on that date, and the Directors' and Auditors' Reports thereon.

(i) Voted in favour of the resolution:

| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 34 | 9262265 | 100% |

(ii) Voted against the resolution:

| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| Nil | Nil | Nil |

(iii) Invalid votes:

| Total number of members (in person or by proxy) whose votes were declared invalid | Total Number of Votes cast by them |
|---|------------------------------------|
| Nil | Nil |

(b) Resolution No. 2

Reappointment of Mr. Aditya Goyal, who retires by rotation.

(i) Voted in favour of the resolution:

| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 25 | 2866406 | 100% |



(ii) Voted against the resolution:

| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| Nil | Nil | Nil |

(iii) Invalid votes:

| Total number of members (in person or by proxy) whose votes were declared invalid | Total Number of Votes cast by them |
|---|------------------------------------|
| Nil | Nil |

(c) Resolution No. 3

Appointment of M/s. Aaryaa & Associates, Chartered Accountants, as Auditors and fixing their remuneration

(i) Voted in favour of the resolution:

| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 34 | 9262265 | 100% |

(ii) Voted against the resolution:

| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| Nil | Nil | Nil |

(iii) Invalid votes:

| Total number of members (in person or by proxy) whose votes were declared invalid | Total Number of Votes cast by them |
|---|------------------------------------|
| | |



| | |
|-----|-----|
| Nil | Nil |
|-----|-----|

(d) Resolution No. 4

Appointment of Mr. D.S. Gill as an Independent Director.

(i) Voted in favour of the resolution:

| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 33 | 9261765 | 100% |

(ii) Voted against the resolution:

| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| Nil | Nil | Nil |

(iii) Invalid votes:

| Total number of members (in person or by proxy) whose votes were declared invalid | Total Number of Votes cast by them |
|---|------------------------------------|
| Nil | Nil |

(e) Resolution No. 5

Appointment of Prof. Priyavrat Thareja as an Independent Director

(i) Voted in favour of the resolution:

| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| | | |



| | | |
|----|---------|------|
| 34 | 9262265 | 100% |
|----|---------|------|

(ii) Voted against the resolution:

| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| Nil | Nil | Nil |

(iii) Invalid votes:

| Total number of members (in person or by proxy) whose votes were declared invalid | Total Number of Votes cast by them |
|---|------------------------------------|
| Nil | Nil |

(f) Resolution No. 6

Appointment of Dr. Lalit K. Bansal as an Independent Director.

i) Voted in favour of the resolution:

| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 34 | 9262265 | 100% |

(ii) Voted against the resolution:

| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| Nil | Nil | Nil |

(iii) Invalid votes:

| Total number of members (in | Total Number of Votes |
|-----------------------------|-----------------------|
|-----------------------------|-----------------------|



| | |
|---|--------------|
| person or by proxy) whose votes were declared invalid | cast by them |
| NIL | Nil |

(g) Resolution No. 7

Appointment of Mr. Amarjit Goyal as Chairman & Whole Time Director of the company

(i) Voted in favour of the resolution:

| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 25 | 2866406 | 100% |

(ii) Voted against the resolution:

| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| Nil | Nil | Nil |

(iii) Invalid votes:

| Total number of members (in person or by proxy) whose votes were declared invalid | Total Number of Votes cast by them |
|---|------------------------------------|
| Nil | Nil |

(h) Resolution No. 8

Appointment of Mr. Krishan Kumar Goyal as Managing Director & CEO of the company

(i) Voted in favour of the resolution:

| Number of Members present and voting (in | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| | | |

| | | |
|---------------------|---------|------|
| person or by proxy) | | |
| 25 | 2866406 | 100% |

(ii) Voted against the resolution:

| | | |
|--|------------------------------|---------------------------------------|
| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
| Nil | Nil | Nil |

(iii) Invalid votes:

| | |
|---|------------------------------------|
| Total number of members (in person or by proxy) whose votes were declared invalid | Total Number of Votes cast by them |
| Nil | Nil |

(i) Resolution No. 9

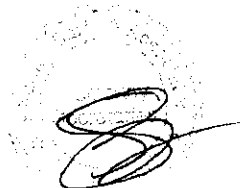
Appointment of Mr. P.L. Talwar as Whole Time Director of the Company

(i) Voted in favour of the resolution:

| | | |
|--|------------------------------|---------------------------------------|
| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
| 34 | 9262265 | 100% |

(ii) Voted against the resolution:

| | | |
|--|------------------------------|---------------------------------------|
| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
| Nil | Nil | Nil |



(iii) Invalid votes:

| Total number of members (in person or by proxy) whose votes were declared invalid | Total Number of Votes cast by them |
|---|------------------------------------|
| Nil | Nil |

(j) Resolution No. 10

Approval under Section 180(1)(c) of the Companies Act, 2013 regarding borrowing powers to the Board of Directors.

(i) Voted in favour of the resolution:

| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 34 | 9262265 | 100% |

(ii) Voted against the resolution:

| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| Nil | Nil | Nil |

(iii) Invalid votes:

| Total number of members (in person or by proxy) whose votes were declared invalid | Total Number of Votes cast by them |
|---|------------------------------------|
| Nil | Nil |



(k) Resolution No. 11

Approval under Section 180 (1) (a) of the Companies Act 2013 for mortgaging and/or charging, the whole or substantially the whole of the Company's undertakings in favour of the Lenders, Financial Institutions, Banks, Agents and/or Trustees etc.

(i) Voted in favour of the resolution:

| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 34 | 9262265 | 100% |

(ii) Voted against the resolution:

| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| Nil | Nil | Nil |

(iii) Invalid votes:

| Total number of members (in person or by proxy) whose votes were declared invalid | Total Number of Votes cast by them |
|---|------------------------------------|
| Nil | Nil |

(l) Resolution No. 12

Approval under Section 186 regarding powers to the Board of Directors to invest.

(i) Voted in favour of the resolution:

| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 34 | 9262265 | 100% |



(ii) Voted against the resolution:

| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| Nil | Nil | Nil |

(iii) Invalid votes:

| Total number of members (in person or by proxy) whose votes were declared invalid | Total Number of Votes cast by them |
|---|------------------------------------|
| Nil | Nil |

(I) Resolution No. 13

Ratification of remuneration of the Cost Auditor.

(i) Voted in favour of the resolution:

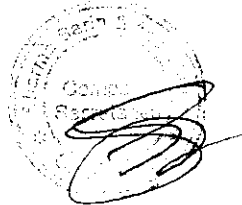
| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 34 | 9262265 | 100% |

(ii) Voted against the resolution:

| Number of Members present and voting (in person or by proxy) | Number of Votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| Nil | Nil | Nil |

(iii) Invalid votes:

| Total number of members (in | Total Number of Votes |
|-----------------------------|-----------------------|
|-----------------------------|-----------------------|





| person or by proxy) whose votes were declared invalid | cast by them |
|---|--------------|
| Nil | Nil |

5. A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.
6. The poll papers and all other relevant records were sealed and handed over to the Company Secretary / Director authorized by the Board for safe keeping.
7. The consolidated result of the votes cast (by E-voting and by poll) is provided as Annexure-1 to this Report.

Thanking you

Place: Chandigarh
Date: 30.09.2014

Yours faithfully
For Sharma Sarin & Associates
Company Secretaries



G. S. Sarin
Partner
FCS No. 4025, CP No. 2751

Annexure -1

Consolidated Result of Voting (by E-Voting and Poll) for Resolution No. 1 to 13 of the
Notice of the 40TH Annual General Meeting of "MODERN STEELS LIMITED" held on
Monday, 29TH September, 2014 at 11.00 A.M

| Resolution No. | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|-------------------------------|----------|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Type of Resolution | | Ordinary | Ordinary | Ordinary | Special | Special | Special | Special | Special | Special | Special | Special | Special | Special |
| Total Valid Votes Cast | E-voting | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 |
| | Poll | 9262265 | 2866406 | 9262265 | 9261765 | 9262265 | 9262265 | 2866406 | 2866406 | 9262265 | 9262265 | 9262265 | 9262265 | 9262265 |
| | Total | 9263290 | 2867431 | 9263290 | 9262790 | 9263290 | 9263290 | 2867431 | 2867431 | 9263290 | 9263290 | 9263290 | 9263290 | 9263290 |
| Voted in favour of Resolution | E-voting | 1025 | 150 | 1025 | 775 | 775 | 775 | 150 | 150 | 775 | 775 | 775 | 775 | 1025 |
| | Poll | 9262265 | 2866406 | 9262265 | 9261765 | 9262265 | 9262265 | 2866406 | 2866406 | 9262265 | 9262265 | 9262265 | 9262265 | 9262265 |
| | Total | 9263290 | 2866556 | 9263290 | 9262540 | 9263040 | 9263040 | 2866556 | 2866556 | 9263040 | 9263040 | 9263040 | 9263040 | 9263290 |
| | % | 100% | 99.9% | 100% | 99.9% | 99.9% | 99.9% | 99.9% | 99.9% | 99.9% | 99.9% | 99.9% | 99.9% | 100% |
| Voted against Resolution | E-voting | - | 875 | - | 250 | 250 | 250 | 875 | 875 | 250 | 250 | 250 | 250 | - |
| | Poll | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | - | 875 | - | 250 | 250 | 250 | 875 | 875 | 250 | 250 | 250 | 250 | - |
| | % | 0.00% | 00.1% | 0.00% | 00.1% | 00.1% | 00.1% | 00.1% | 00.1% | 00.1% | 00.1% | 00.1% | 00.1% | 0.00% |

Place: Chandigarh
Date: 30.09.2014

Yours faithfully

For Sharma Sarin & Associates
Company Secretaries

GS Sarin, Partner, FCS No. 4025, CP No. 2751

