

**41<sup>st</sup> ANNUAL GENERAL MEETING HELD ON 30<sup>th</sup> SEPTEMBER, 2014**
**Declaration of Results of e-voting and poll**

As per the provisions of the Companies Act, 2013 as also the Listing Agreement, the Company had provided the facility of e-voting to the Shareholders to enable them to cast their vote electronically on the resolutions proposed in the Notice of the 41<sup>st</sup> Annual General Meeting (AGM). The e-voting was open from 24th September, 2014 to 26th September, 2014.

In line with the provisions of the Companies Act, 2013 and in terms of the clarification issued by MCA, voting by Show of Hands was not permitted at the general meeting where e-voting has been offered to the Shareholders. Therefore, at the 41<sup>st</sup> AGM, voting was conducted by means of poll.

The Board of Directors had appointed Mr. Niraj Trivedi, Practising Company Secretary as the Scrutinizer for conducting the e-voting/ poll process in a fair and transparent manner. The Scrutinizer has submitted his Report on 30th September, 2014.

The Consolidated Results as per the Scrutinizers' Report dated 30th September, 2014 is as follows:

Particulars	% Votes in favour	% Votes Against
<u>Resolution 1:</u> Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2014	100.00	0.00
<u>Resolution 2:</u> Re-appointment of Mr. Ashok Malhotra, who retires by rotation and being eligible offered himself for re-appointment.	100.00	0.00
<u>Resolution 3:</u> Appointment of M/s JRS Patel & Co., Chartered Accountants, Vadodara (Firm Regn. No. 107709W) as Statutory Auditors of the Company and to fix their remuneration.	100.00	0.00
<u>Resolution 4:</u> Appointment of Mr. Nilesh Mehta (holding DIN : 00199071) as Independent Director of the Company.	100.00	0.00
<u>Resolution 5:</u> Appointment of Mr. Amal Dhru (holding DIN : 00165145) as Independent Director of the Company.	100.00	0.00
<u>Resolution 6:</u> Appointment of Mr. Mohanraj M. Singhi (holding DIN : 01605981) as Independent Director of the Company.	100.00	0.00
<u>Resolution 7:</u> Appointment of Mr. Milan Shah (holding DIN : 00012088) as Independent Director of the Company.	100.00	0.00
<u>Resolution 8:</u> Powers to borrow money in excess of paid-up share capital and free reserves of the Company.	100.00	0.00
<u>Resolution 9:</u> Powers to create mortgage and/or charge on the immovable and movable properties of the Company in favour of lenders to secure the financial assistance.	100.00	0.00
<u>Resolution 10:</u> Re-appointment of Mr. Pradeep Sharma (holding DIN : 00705862) as Director (Operations) of the Company	99.996	0.004
<u>Resolution 11:</u> Approval of remuneration of Cost Auditors of the Company for the financial year 2014-15.	100.00	0.00

Based on the consolidated Report of the Scrutinizer, all Resolutions as set out in the Notice of 41<sup>st</sup> Annual General Meeting have been duly approved by the Shareholders unanimously and/or with requisite majority.

For Panchmahal Steel Limited

Date : 1<sup>st</sup> October, 2014



Sd/-  
Ashok Malhotra  
Chairman

## CONSOLIDATED SCRUTINIZER'S REPORT

[Pursuant to section 108, 109 of the Companies Act, 2013  
And Rule 20(3) (xi) & 21 of the Companies (Management and Administration) Rules, 2014]

To,

**The Chairman**

Of 41<sup>st</sup> Annual General Meeting of the Members of  
**PANCHMAHAL STEEL LIMITED** held at  
GIDC Industrial Estate, Kalol- 389330,  
Dist. Panchmahal, Gujarat, on Tuesday, the 30<sup>th</sup> September, 2014 at 10:00 a.m.

Dear Sir,

1. I, **Niraj Trivedi**, a Company Secretary in practice, have been appointed as a scrutinizer for the following purpose by:
  - i. the Board of Directors of **Panchmahal Steel Limited** (the Company) for scrutinizing the e-voting process and ascertaining the requisite majority on e-voting carried out as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (Rules) and
  - ii. the Chairman of the 41<sup>st</sup> Annual General Meeting (AGM) on poll under the provisions of Section 109 of the Companies Act, 2013 read with Rule 21 of the Rules on the resolutions contained in the Notice to the 41<sup>st</sup> Annual General Meeting (AGM) of the members of the Company, held at 10:00 a.m. at GIDC Industrial Estate, Kalol - 389330, Dist. Panchmahal, Gujarat, on Tuesday, the 30<sup>th</sup> September, 2014.
2. The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to e-voting and poll on the resolutions contained in the Notice to the 41<sup>st</sup> AGM of the members of the Company. My responsibility as a scrutinizer for the e-voting process and for poll at the AGM is restricted to making a Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions, based on the reports generated from the e-voting system provided by **Central Depository Services (India) Limited (CDSL)**, the authorised agency engaged by the Company to provide e-voting facilities and also based on the poll papers received at the time of poll at AGM.
3. I have issued a separate Scrutinizer's Report on e-voting dated 27<sup>th</sup> September, 2014 and on poll dated 30<sup>th</sup> September, 2014.
4. Consolidated report on the results of e-voting and poll is as follows:





**Item No. 1**

Ordinary Resolution to receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2014 including Audited Balance Sheet as at 31<sup>st</sup> March, 2014 and the Statement of Profit and Loss for the year ended on that date and the reports of the Directors' and Auditors' thereon.

Mode of Voting	No. of Members Voted	No. of Votes Cast by them	Total No. of Valid Votes Cast	Assent			Dissent		
				No. of Members voted in Favour	No. of Votes cast in Favour	%of total no. of valid votes cast	No. of Members voted against	No. of Votes cast against	%of total no. of valid votes cast
E-voting	14	1,25,55,524	1,25,55,524	14	1,25,55,524	100.00	NIL	NIL	NIL
Poll	6	4,600	4,600	6	4,600	100.00	NIL	NIL	NIL
<b>Total</b>	<b>20</b>	<b>1,25,60,124</b>	<b>1,25,60,124</b>	<b>20</b>	<b>1,25,60,124</b>	<b>100.00</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**Item No. 2**

Ordinary Resolution to appoint a Director in place of Mr. Ashok Malhotra, who retires by rotation and being eligible, offered himself for re-appointment.

Mode of Voting	No. of Members Voted	No. of Votes Cast by them	Total No. of Valid Votes Cast	Assent			Dissent		
				No. of Members voted in Favour	No. of Votes cast in Favour	%of total no. of valid votes cast	No. of Members voted against	No. of Votes cast against	%of total no. of valid votes cast
E-voting	14	1,25,55,524	1,25,55,524	14	1,25,55,524	100.00	NIL	NIL	NIL
Poll	6	4,600	4,600	6	4,600	100.00	NIL	NIL	NIL
<b>Total</b>	<b>20</b>	<b>1,25,60,124</b>	<b>1,25,60,124</b>	<b>20</b>	<b>1,25,60,124</b>	<b>100.00</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>



Item No. 3

Ordinary Resolution to re-appoint M/s JRS Patel & Co., Chartered Accountants, Vadodara (Firm Registration No. 107709W) as Auditors of the Company and to fix their remuneration.

Mode of Voting	No. of Members Voted	No. of Votes Cast by them	Total No. of Valid Votes Cast	Assent			Dissent		
				No. of Members voted in Favour	No. of Votes cast in Favour	%of total no. of valid votes cast	No. of Members voted against	No. of Votes cast against	%of total no. of valid votes cast
E-voting	14	1,25,55,524	1,25,55,524	14	1,25,55,524	100.00	NIL	NIL	NIL
Poll	6	4,600	4,600	6	4,600	100.00	NIL	NIL	NIL
<b>Total</b>	<b>20</b>	<b>1,25,60,124</b>	<b>1,25,60,124</b>	<b>20</b>	<b>1,25,60,124</b>	<b>100.00</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

Item No. 4

Ordinary Resolution to appoint Mr. Nilesh Mehta (DIN 00199071) as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 46<sup>th</sup> Annual General Meeting of the Company.

Mode of Voting	No. of Members Voted	No. of Votes Cast by them	Total No. of Valid Votes Cast	Assent			Dissent		
				No. of Members voted in Favour	No. of Votes cast in Favour	%of total no. of valid votes cast	No. of Members voted against	No. of Votes cast against	%of total no. of valid votes cast
E-voting	14	1,25,55,524	1,25,55,524	14	1,25,55,524	100.00	NIL	NIL	NIL
Poll	6	4,600	4,600	6	4,600	100.00	NIL	NIL	NIL
<b>Total</b>	<b>20</b>	<b>1,25,60,124</b>	<b>1,25,60,124</b>	<b>20</b>	<b>1,25,60,124</b>	<b>100.00</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>



**Item No. 5**

**Ordinary Resolution** to appoint Mr. Amal Dhru (DIN 00165145) as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 46<sup>th</sup> Annual General Meeting of the Company.

Mode of Voting	No. of Members Voted	No. of Votes Cast by them	Total No. of Valid Votes Cast	Assent			Dissent		
				No. of Members voted in Favour	No. of Votes cast in Favour	%of total no. of valid votes cast	No. of Members voted against	No. of Votes cast against	%of total no. of valid votes cast
E-voting	14	1,25,55,524	1,25,55,524	14	1,25,55,524	100.00	NIL	NIL	NIL
Poll	6	4,600	4,600	6	4,600	100.00	NIL	NIL	NIL
<b>Total</b>	<b>20</b>	<b>1,25,60,124</b>	<b>1,25,60,124</b>	<b>20</b>	<b>1,25,60,124</b>	<b>100.00</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**Item No. 6**

**Ordinary Resolution** to appoint Mr. Mohanraj M. Singhi (DIN 01605981) as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 46<sup>th</sup> Annual General Meeting of the Company.

Mode of Voting	No. of Members Voted	No. of Votes Cast by them	Total No. of Valid Votes Cast	Assent			Dissent		
				No. of Members voted in Favour	No. of Votes cast in Favour	%of total no. of valid votes cast	No. of Members voted against	No. of Votes cast against	%of total no. of valid votes cast
E-voting	14	1,25,55,524	1,25,55,524	14	1,25,55,524	100.00	NIL	NIL	NIL
Poll	6	4,600	4,600	6	4,600	100.00	NIL	NIL	NIL
<b>Total</b>	<b>20</b>	<b>1,25,60,124</b>	<b>1,25,60,124</b>	<b>20</b>	<b>1,25,60,124</b>	<b>100.00</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>





Item No. 7

Ordinary Resolution to appoint Mr. Milan Shah (DIN 00012088) as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 46<sup>th</sup> Annual General Meeting of the Company.

Mode of Voting	No. of Members Voted	No. of Votes Cast by them	Total No. of Valid Votes Cast	Assent			Dissent		
				No. of Members voted in Favour	No. of Votes cast in Favour	%of total no. of valid votes cast	No. of Members voted against	No. of Votes cast against	%of total no. of valid votes cast
E-voting	14	1,25,55,524	1,25,55,524	14	1,25,55,524	100.00	NIL	NIL	NIL
Poll	6	4,600	4,600	6	4,600	100.00	NIL	NIL	NIL
<b>Total</b>	<b>20</b>	<b>1,25,60,124</b>	<b>1,25,60,124</b>	<b>20</b>	<b>1,25,60,124</b>	<b>100.00</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

Item No. 8

Special Resolution to borrow money in excess of the aggregate of paid up capital and free reserves but not exceeding Rs. 400 crores.

Mode of Voting	No. of Members Voted	No. of Votes Cast by them	Total No. of Valid Votes Cast	Assent			Dissent		
				No. of Members voted in Favour	No. of Votes cast in Favour	%of total no. of valid votes cast	No. of Members voted against	No. of Votes cast against	%of total no. of valid votes cast
E-voting	14	1,25,55,524	1,25,55,524	14	1,25,55,524	100.00	NIL	NIL	NIL
Poll	6	4,600	4,600	6	4,600	100.00	NIL	NIL	NIL
<b>Total</b>	<b>20</b>	<b>1,25,60,124</b>	<b>1,25,60,124</b>	<b>20</b>	<b>1,25,60,124</b>	<b>100.00</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>



Item No. 9

**Special Resolution** to create mortgage, charges and hypothecation on the assets of the company together with power to take over the management of the company in certain events to or in favour of financial institutions, investment institutions etc, to secure rupee term loan/ foreign currency loans, debentures, bonds and other instruments.

Mode of Voting	No. of Members Voted	No. of Votes Cast by them	Total No. of Valid Votes Cast	Assent			Dissent		
				No. of Members voted in Favour	No. of Votes cast in Favour	%of total no. of valid votes cast	No. of Members voted against	No. of Votes cast against	%of total no. of valid votes cast
E-voting	14	1,25,55,524	1,25,55,524	14	1,25,55,524	100.00	NIL	NIL	NIL
Poll	6	4,600	4,600	6	4,600	100.00	NIL	NIL	NIL
<b>Total</b>	<b>20</b>	<b>1,25,60,124</b>	<b>1,25,60,124</b>	<b>20</b>	<b>1,25,60,124</b>	<b>100.00</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

Item No. 10

**Ordinary Resolution** to re-appoint Mr. Pradeep Sharma (DIN 00705862) as a Whole-time Director designated as Director (Operations) of the company for a further period of 3 years w.e.f. October, 26, 2014 and to fix his remuneration.

Mode of Voting	No. of Members Voted	No. of Votes Cast by them	Total No. of Valid Votes Cast	Assent			Dissent		
				No. of Members voted in Favour	No. of Votes cast in Favour	%of total no. of valid votes cast	No. of Members voted against	No. of Votes cast against	%of total no. of valid votes cast
E-voting	14	1,25,55,524	1,25,55,524	13	1,25,55,074	100.00	1	450	0.00
Poll	6	4,600	4,600	6	4,600	100.00	NIL	NIL	NIL
<b>Total</b>	<b>20</b>	<b>1,25,60,124</b>	<b>1,25,60,124</b>	<b>19</b>	<b>1,25,59,674</b>	<b>100.00</b>	<b>1</b>	<b>450</b>	<b>0.00</b>



Item No. 11

Ordinary Resolution to appoint M/s. Kiran J. Mehta & Co., Cost Accountants, Ahmedabad (Firm Registration No. 00025) as Cost Auditors of the Company for conducting Cost Audit for the Financial Year ending March 31, 2015.

Mode of Voting	No. of Members Voted	No. of Votes Cast by them	Total No. of Valid Votes Cast	Assent			Dissent		
				No. of Members voted in Favour	No. of Votes cast in Favour	% of total no. of valid votes cast	No. of Members voted against	No. of Votes cast against	% of total no. of valid votes cast
E-voting	14	1,25,55,524	1,25,55,524	14	1,25,55,524	100.00	NIL	NIL	NIL
Poll	6	4,600	4,600	6	4,600	100.00	NIL	NIL	NIL
<b>Total</b>	<b>20</b>	<b>1,25,60,124</b>	<b>1,25,60,124</b>	<b>20</b>	<b>1,25,60,124</b>	<b>100.00</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

5. Total 20 shareholders holding in aggregate 1,25,60,124 shares have cast their votes through E-voting and Ballot.
6. No invalid votes are cast and hence information on "Invalid votes", that too resolution wise, is not provided separately.
7. The % provided in this report is up to 2 decimal and hence in one of these resolutions, despite the votes being cast against the resolution through e-voting, I have shown "0.00" in the column "Dissent - % of total no. of valid votes cast" as the value in decimals is very negligible.
8. A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" for each resolution in respect of e-voting as well as Poll taken at the AGM is enclosed.
9. 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.

Thanking You,  
Yours faithfully,

  
NIRAJ TRIVEDI

Practising Company Secretary

FCS - 3844(CP No. 3123)

Place: Vadodara



Date: 30<sup>th</sup> September, 2014