



# 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: 29<sup>th</sup> September, 2015

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

**SUB: OUTCOME OF 41<sup>ST</sup> ANNUAL GENERAL MEETING HELD ON 26<sup>TH</sup> SEPT.,  
2015 AND DECLARATION OF RESULTS OF REMOTE 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 remote e-voting facility to its members to enable them to cast their votes electronically on the resolutions proposed in the Notice of the 41st Annual General Meeting. The remote e-Voting period remained open from 23<sup>rd</sup> September, 2015 (9.00 a.m.) upto 25<sup>th</sup> September, 2015 (5.00 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 41<sup>st</sup> AGM, voting was conducted by means of poll.

The Board of Directors had appointed Mr. G.S. Sarin (FCS No. 4025) of M/s. Sharma Sarin and Associates, Company Secretaries, Chandigarh, as the Scrutinizer for remote e-voting and poll. The Scrutinizer has carried out the scrutiny of all the electronic votes received till 5.00 p.m. on 25<sup>th</sup> September, 2015 and on the Poll at the 41<sup>st</sup> Annual General Meeting and submitted his report on 29<sup>th</sup> September, 2015. Copy of the Scrutinizer's report is attached.

Based on the Reports of the Scrutinizer, all resolutions as set out in the Notice of the 41<sup>st</sup> 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

Partners

*P D Sharma*

M.A., LL.B. (A), FCS

*G S Sarin*

B.Com., LL.B., MFC, FCS



**SHARMA SARIN & ASSOCIATES**

**COMPANY SECRETARIES**

OFFICE

SCO 186-188, First Floor, Adj. Ghazal Restaurant,  
Sector 17-C, Chandigarh-160 017 (Entry Backside)

Telefax : 0172-5012112, 5079239 Tel. 0172-5079110

e-mail : sharmasarinassociate@yahoo.com

sharmasarin@cslaws.com

Website : www.cslaws.com

## REPORT OF SCRUTINIZER

(E-VOTING)

*[Pursuant to Clause 35B of the Listing Agreement and pursuant to section 108 of the Companies Act, 2013 and Rule 20(3)(xi) of the Companies (Management and Administration) Rules, 2014]*

To

The Chairperson

MODERN STEELS LIMITED

G.T. Road, Mandi Gobindgarh,

Distt. Fatehgarh Sahib,

Punjab -147301

Sir

I, G.S. Sarin, Partner of M/s Sharma Sarin and Associates, Company Secretaries, Chandigarh, was appointed as Scrutinizer for the 41<sup>ST</sup> (Forty First) Annual General Meeting of the Shareholders of "MODERN STEELS LIMITED" (hereinafter referred to as 'the Company') to be held on , Saturday, the 26<sup>th</sup> September, 2015 at 11.00 a.m. At Registered Office of the Company at G.T. Road, Mandi Gobindgarh, Distt. Fatehgarh Sahib, Punjab -147301 for the purpose of scrutinizing the E-Voting process in a fair and transparent manner and ascertaining the requisite majority on E-Voting carried out as per Clause 35B of the Listing Agreement and the provisions of the Companies Act, 2013 and Rule 20(3)(xi) of the Companies (Management and Administration) Rules, 2014 on the resolutions referred to in this report.

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> Annual General Meeting of the Members of the Company. My responsibility as a scrutinizer for the voting process through electronic means and poll is restricted to make a Scrutinizer's Report of the votes cast 'in favour' or 'against' the Resolutions, based on the reports generated from the e-voting system of National Securities Depository Limited.

We submit our Report as under:

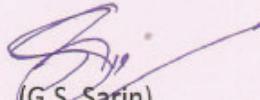


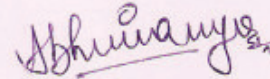
1. As required under Section 101 of the Companies Act, 2013, a notice of the Annual General Meeting of the Company alongwith explanatory statement under section 102 of the Act was sent to the Shareholders by Registered Post/ Courier/ e-mail for seeking approval of members on the proposed 8 resolutions as mentioned in the Notice.

The E-Voting Period Remain Open from Wednesday, 23<sup>rd</sup> September, 2015 at 09:00 A.M. and ends on Friday, 25<sup>th</sup> September, 2015 at 05:00 P.M.

2. The Votes were unblocked on September 26, 2015 in the presence of two witnesses, namely, Mr. G.S. Sarin, Company Secretary, residing at: H No. 2274, Sector 47, Chandigarh, 160047. Mr. Abhimanyu, residing at: Nischint Boys Hostel. Air Force Station, Chandigarh, 160003. who are not in employment of the Company.

They have signed below in confirmation of the votes being unblocked in their presence.

  
(G.S. Sarin)

  
(Abhimanyu)

3. The result of the e-voting is as under:

**(a) Resolution No. 1**

**Adoption Audited Balance Sheet as at 31st March, 2015, 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 voted through e-voting system	Number of Votes cast by them	% of total number of valid votes cast
3	1325	100%

(ii) Voted against the resolution:

Number of Members voted through e-voting system	Number of Votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil



(iii) Invalid votes: Nil

Total number of members voted through e-voting system whose votes were declared invalid	Total Number of Votes cast by them
Nil	Nil

**(b) Resolution No. 2**

**Reappointment of Mr. Krishan Kumar Goyal (DIN No. 00482035), who retired by rotation.**

(i) Voted in favour of the resolution:

Number of Members voted through e-voting system	Number of Votes cast by them	% of total number of valid votes cast
3	1325	100%

(ii) Voted against the resolution:

Number of Members voted through e-voting system	Number of Votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

(iii) Invalid votes:

Total number of members voted through e-voting system whose votes were declared invalid	Total Number of Votes cast by them
Nil	Nil

**(c) Resolution No. 3**

**Rectification of Appointment and Remuneration of Aaryaa & Associates, Chartered Accountant as Statutory Auditor for the Financial Year 2015-16 .**

(i) Voted in favour of the resolution:

Number of Members voted through e-voting system	Number of Votes cast by them	% of total number of valid votes cast
3	1325	100%



(ii) Voted **against** the resolution:

Number of Members voted through e-voting system	Number of Votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

(iii) **Invalid** votes:

Total number of members voted through e-voting system whose votes were declared invalid	Total Number of Votes cast by them
Nil	Nil

**(d) Resolution No. 4**

**Appointment of Mr. R. K. Sinha (DIN No. 00556694) as Director of the Company.**

(i) Voted in **favour** of the resolution:

Number of Members voted through e-voting system	Number of Votes cast by them	% of total number of valid votes cast
3	1325	100%

(ii) Voted **against** the resolution:

Number of Members voted through e-voting system	Number of Votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

(iii) **Invalid** votes:

Total number of members voted through e-voting system whose votes were declared invalid	Total Number of Votes cast by them
Nil	Nil

**(e) Resolution No. 5**

**Appointment of Mr. R. K. Sinha (DIN No. 00556694) as Director (Operations) of the Company**

(i) Voted in **favour** of the resolution:

Number of Members voted through e-voting system	Number of Votes cast by them	% of total number of valid votes cast
2	1275	100%

(ii) Voted **against** the resolution:

Number of Members	Number of Votes	% of total number
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voted through e-voting system	cast by them	of valid votes cast
Nil	Nil	Nil

(iii) Invalid votes:

Total number of members voted through e-voting system whose votes were declared invalid	Total Number of Votes cast by them
Nil	Nil

**(f) Resolution No. 6**

**Appointment of Dr. Meena Sharma (DIN No. 07241589) as an Independent Director.**

(i) Voted in favour of the resolution:

Number of Members voted through e-voting system	Number of Votes cast by them	% of total number of valid votes cast
3	1325	100%

(ii) Voted against the resolution:

Number of Members voted through e-voting system	Number of Votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

(iii) Invalid votes:

Total number of members voted through e-voting system whose votes were declared invalid	Total Number of Votes cast by them
Nil	Nil

**(g) Resolution No. 7**

**Approve Material Related Party Transaction with Modern Automotives Limited**

(i) Voted in favour of the resolution:

Number of Members voted through e-voting system	Number of Votes cast by them	% of total number of valid votes cast
3	1325	100%

(ii) Voted against the resolution:

N il	N il	N il	Number of Members voted through e-voting system	Number of Votes cast by them	% of total number of valid votes cast



(iii) Invalid votes:

Total number of members voted through e-voting system whose votes were declared invalid	Total Number of Votes cast by them
Nil	Nil

**(h) Resolution No. 8**

**Rectification of remuneration of Cost-Auditors for the Financial Year 2015-16**

(i) Voted in favour of the resolution:

Number of Members voted through e-voting system	Number of Votes cast by them	% of total number of valid votes cast
2	1300	98.11%

(ii) Voted against the resolution:

Number of Members voted through e-voting system	Number of Votes cast by them	% of total number of valid votes cast
1	25	1.89%

(iii) Invalid votes:

Total number of members voted through e-voting system whose votes were declared invalid	Total Number of Votes cast by them
Nil	Nil

Place: Chandigarh  
Date: 29th, September, 2015

Thanking you  
Yours faithfully  
For Sharma Sarin & Associates  
Company Secretaries

  
G. S. Sarin  
Partner

FCS No. 4025, CP No. 2751

**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

41<sup>st</sup> Annual General Meeting of the Equity Shareholders of "MODERN STEELS LIMITED" held on Saturday, 26<sup>th</sup> September, 2015 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 41<sup>st</sup> Annual General Meeting of the Equity Shareholders of "MODERN STEELS LIMITED" held on Saturday, 26<sup>th</sup> September, 2015 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, 2015, 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
45	10445962	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. Krishan Kumar Goyal (DIN No. 00482035), who retired by rotation at this AGM & being eligible, offered himself for re-appointment**

(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
36	3560103	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**

**Ratification of appointment & payment of Remuneration to Statutory Auditor for the Financial Year 2015-16**

(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
45	10445962	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. R. K. Sinha (DIN No. 00556694) as 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
45	10445962	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 Mr. R. K. Sinha (DIN No. 00556694) as Director (Operations) 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
44	10445912	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. Meena Sharma (DIN No. 07241589) as Independent Non- Executive 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
45	10445962	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



**(g) Resolution No. 7**  
**Approve Material Related Party Transaction with Modern Automotives Limited**

(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
36	3560103	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**  
**Ratify remuneration of Cost-Auditor for the Financial Year ending 31<sup>ST</sup> March, 2016**

(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
44	10445937	99.9998%



(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
1	25	0.0002%

(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

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 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: 29.09.2015

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 8 of the  
 Notice of the 41<sup>st</sup> Annual General Meeting of "MODERN STEELS LIMITED" held on  
 Saturday, 26<sup>th</sup> September, 2015 at 11.00 A.M

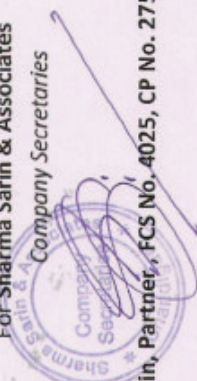
Resolution No. Type of Resolution	1	2	3	4	5	6	7	8
	ORDINARY RESOLUTION	ORDINARY RESOLUTION	ORDINARY RESOLUTION	ORDINARY RESOLUTION	SPECIAL RESOLUTION	ORDINARY RESOLUTION	SPECIAL RESOLUTION	ORDINARY RESOLUTION
Total Valid Votes Cast	E-voting	1325	1325	1325	1275	1325	1325	1325
	Poll	10444637	3558778	10444637	10444637	10444637	3558778	10444637
	Total	10445962	3560103	10445962	10445912	10445962	3560103	10445962
Voted in favour of Resolution	E-voting	1325	1325	1325	1275	1325	1325	1300
	Poll	10444637	3558778	10444637	10444637	10444637	3558778	10444637
	Total	10445962	3560103	10445962	10445912	10445962	3560103	10445937
	%	100%	100%	100%	100%	100%	100%	99.9998%
Voted against Resolution	E-voting	----	----	----	----	----	----	25
	Poll	----	----	----	----	----	----	----
	Total	----	----	----	----	----	----	25
	%	----	----	----	----	----	----	0.0002%

Place: Chandigarh

Date: 29.09.2015

Yours faithfully

For Sharma Sarin & Associates  
 Company Secretaries



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