



Modern Steels Limited

CORPORATE OFFICE : 98-99, SUB CITY CENTRE, SECTOR 34, CHANDIGARH - 160 022 (INDIA)

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E-mail : info@modernsteels.com, CIN : L27109PB1973PLC003358

Ref: MSL/SECT/BSE/

Date: 11th July, 2016

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

**SUB: OUTCOME OF 42ND ANNUAL GENERAL MEETING HELD ON 9TH JULY, 2016
AND DECLARATION OF RESULTS OF REMOTE E-VOTING AND POLL
RE : MODERN STEELS LIMITED – SCRIP CODE 513303**

Dear Sir,

Pursuant to Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 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 42nd Annual General Meeting. The remote e-Voting period remained open from 6th July, 2016 (9.00 a.m.) upto 8th July, 2016 (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 42nd 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 8th July, 2016 and on the Poll at the 42nd Annual General Meeting and submitted his report on 11th July, 2016. 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 42nd 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

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

42nd Annual General Meeting of the Equity Shareholders of "**MODERN STEELS LIMITED**" held on Saturday, 09th July, 2016 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 42nd Annual General Meeting of the Equity Shareholders of "**MODERN STEELS LIMITED**" held on Saturday, 09th July, 2016 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 of Audited Balance Sheet as at 31st March, 2016, 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
38	10389010	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

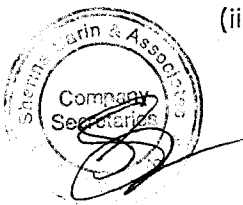
Reappointment of Mr. R.K. Sinha (DIN:00556694), who retired by rotation at this AGM & being eligible, offered himself for re-appointment

(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
38	10389010	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
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(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 and remuneration of M/s. Aaryaa & Associates, Chartered Accountants, as Statutory Auditors

(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
38	10389010	100%

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

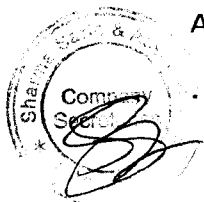
Number of Members present and voting (in person or by proxy)	Number of Votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

(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

Approval of the material related party transactions 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
29	3503151	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

Ratification of remuneration of Cost Auditor for the financial year 2016-17.

(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
38	10389010	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
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(iii) Invalid votes:

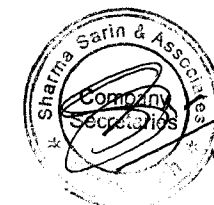
Total number of members (in person or by proxy) whose votes were declared invalid	Total Number of Votes cast by them
Nil	Nil

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 / 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: 9/07/2016

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 5 of the
Notice of the 42nd Annual General Meeting of "MODERN STEELS LIMITED" held on
Saturday, 09th July, 2016 at 11.00 A.M

Resolution No.		1	2	3	4	5
Type of Resolution		ORDINARY RESOLUTION	ORDINARY RESOLUTION	ORDINARY RESOLUTION	SPECIAL RESOLUTION	SPECIAL RESOLUTION
Total Valid Votes Cast	E-voting	1411	1411	1411	1411	1411
	Poll	10389010	10389010	10389010	3503151	10389010
	Total	10390421	10390421	10390421	3504562	10390421
Voted in favour of Resolution	E-voting	1411	1411	1411	1411	1411
	Poll	10389010	10389010	10389010	3503151	10389010
	Total	10390421	10390421	10390421	3504562	10390421
	%	100%	100%	100%	100%	100%
Voted against Resolution	E-voting	----	----	----	----	----
	Poll	----	----	----	----	----
	Total	----	----	----	----	----
	%	----	----	----	----	----

Place: Chandigarh

Date: 09.07.2016

Yours faithfully

For Sharma Sarin & Associates

Company Secretaries



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

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 Regulation 44(3) of SEBI (LODR) Regulations, 2015 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 42nd (Forty Second) Annual General Meeting of the Shareholders of "**MODERN STEELS LIMITED**" (hereinafter referred to as 'the Company') to be held on , Saturday, the 09th July, 2016 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 Regulation 44(3) of SEBI (LODR) Regulations, 2015 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 42nd 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:

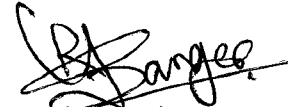
1. As required under Section 101 of the Companies Act, 2013, a notice of the Annual General Meeting of the Company alongwith explanatory statement under section 102 of the Act was sent to the Shareholders by Registered Post/ Courier/ e-mail for seeking approval of members on the proposed 8 resolutions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

The E-Voting Period Remain Open from Wednesday, 06th July, 2016 at 09:00 A.M. and ends on Friday, 08^h July, 2016 at 05:00 P.M.

2. The Votes were unblocked on July 09, 2016 in the presence of two witnesses, namely, Mr. G.S. Sarin, Company Secretary, residing at: H No. 2274, Sector 47, Chandigarh, 160047. Mr. Rajeev Sanger, residing at: #312, Sector-8, Panchkula 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)


(Rajeev)

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

(a) **Resolution No. 1**

Adoption of Audited Balance Sheet as at 31st March, 2016, 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	1411	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. R.K. Sinha (DIN: 00556694), who retired by rotation at this AGM & being eligible, offered himself for re-appointment

(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	1411	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:**

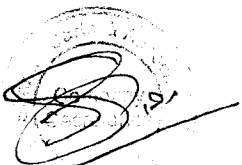
Total number of members voted through e-voting system whose votes were declared invalid	Total Number of Votes cast by them
Nil	Nil

(c) Resolution No. 3

Ratification of appointment and remuneration of M/s. Aaryaa & Associates, Chartered Accountants, as Statutory Auditors.

(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	1411	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

Approval of the material related party transactions 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	1411	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:

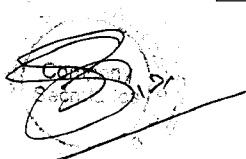
Total number of members voted through e-voting system whose votes were declared invalid	Total Number of Votes cast by them
Nil	Nil

(e) Resolution No. 5

Ratification of remuneration of Cost Auditor for the financial year 2016-17.

(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	1411	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

Place: Chandigarh
Date: **09.07.2016**

Thanking you
Yours faithfully
For Sharma Sarin & Associates
Company Secretaries


G. S. Sarin
Partner

FCS No. 4025, CP No. 2751