



# 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: 11<sup>th</sup> September, 2017

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

**Sub: Outcome of 43<sup>rd</sup> Annual General Meeting held on 9<sup>th</sup> September, 2017 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 43<sup>rd</sup> Annual General Meeting. The remote e-Voting period remained open from 6<sup>th</sup> September, 2017 (9.00 a.m.) upto 8<sup>th</sup> September, 2017 (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 43<sup>rd</sup> AGM, voting was conducted by means of poll.

The Board of Directors had appointed Mr. Bhupesh Gupta (Membership No. FCS 4590) of M/s. B. K. Gupta & 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 8<sup>th</sup> September, 2017 and on the Poll at the 43<sup>rd</sup> Annual General Meeting and submitted his report on 11<sup>th</sup> September, 2017. 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 43<sup>rd</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



**CONSOLIDATED SCRUTINIZER REPORT**

**(Pursuant to Section 108 & 109 of the Companies Act, 2013 and amended Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014**

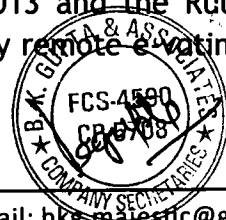
To,

The Chairman  
Modern Steels Limited

43<sup>rd</sup> Annual General Meeting of the Equity Shareholders of **Modern Steels Limited** held on 09.09.2017 at 11:00 a.m. at the Registered Office of the Company at G.T. Road, Mandi Gobindgarh, District Fatehgarh Sahib, Punjab - 147301.

Dear Sir,

1. I, **Bhupesh Gupta**, proprietor of **B.K. Gupta & Associates**, Practicing Company Secretaries at 49/65, Harpal Nagar, Near Gulmor Hotel, Ferozepur Road, Ludhiana, was appointed as Scrutinizer by the Board of Directors of **Modern Steels Limited** for the purpose of scrutinizing e-voting process (remote e-voting) and voting by the use of ballot at the meeting pursuant to Section 108 & 109 of the Companies Act, 2013 read with Rule 20 & 21 of the Companies (Management And Administration) Rules, 2014 in respect of the below mentioned resolutions proposed at the 43<sup>rd</sup> Annual General Meeting of the Equity Shareholders of the Company held on 09.09.2017 at 11:00 a.m. at the Registered Office of the Company at G.T. Road, Mandi Gobindgarh, District Fatehgarh Sahib, Punjab - 147301, submit our report as under.
2. The Public Advertisement with respect to dispatch of the notices and conducting of voting through electronic means was published in an English Newspaper "Economics Times" of wide circulation on 18.08.2017 and a Vernacular Newspaper "Rojana Spokesman" on 18.08.2017.
3. The remote e-voting period commenced on 06<sup>th</sup> September, 2017 at 09:00 a.m. and ended on 08<sup>th</sup> September, 2017 at 05:00 p.m., the NSDL Portal was blocked for voting thereafter.
4. The Compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder relating to voting through electronic means (by remote e-voting)



and voting by ballots by the Shareholders on the resolutions proposed in the Notice of the 43<sup>rd</sup> Annual General Meeting of the Company is the responsibility of the Management. My responsibility as a Scrutinizer is to ensure that the voting process both through electronic means and by use of the ballot at the meeting are conducted in a fair and transparent manner and render Consolidate Scrutinizer Report of the total votes cast in the favor or against, if any, to the Chairman on the resolutions, based on the reports generated from the electronic voting system provided by National Securities Depository Limited (NSDL) and the report prepared on the basis of votes casted through ballot process.

5. I, hereby submit Consolidated Scrutinizer's Report pursuant to Rule 20(4)(xii) on all the resolutions contained in the Notice of the aforesaid Annual General Meeting.

6. The results of the voting is as under:

**A. Resolution-1: Ordinary Resolution**

Adoption of Audited Balance Sheet as at 31st March, 2017, Statement of Profit & Loss for the year ended on that date, and the Directors' and Auditors' Reports thereon.

**i. Voting through Electronic Means**

a) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
8	1490911	100.00

b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0



c) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

ii. Voting through Ballot

a) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
33	8904229	100.00

b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0

c) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

iii. Consolidated E-Voting And Ballot

a) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
41	10395140	100.00

b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0



c) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

**RESULT FOR RESOLUTION NO.1**

As the number of votes cast in favor of Ordinary Resolution mentioned in the Notice of 43<sup>rd</sup> AGM was more than the votes cast against it, I report that the Ordinary Resolution in respect of the above mentioned business has been passed by the Shareholders as Ordinary Resolution.

**B. Resolution-2: Ordinary Resolution**

Reappointment of Mr. Krishan Kumar Goyal (DIN: 00482035) who retires by rotation.

**i. Voting through Electronic Means**

a) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
7	1490901	99.999

b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	10	0.001

c) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0



ii. Voting through Ballot

a) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
33	8904229	100.00

b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0

c) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

iii. Consolidated E-Voting And Ballot

a) Voted in favor of the resolution:

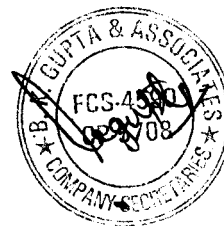
Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
40	10395130	99.999

b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	10	0.001

c) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0



## RESULT FOR RESOLUTION NO.2

As the number of votes cast in favor of Ordinary Resolution mentioned in the Notice of 43<sup>rd</sup> AGM was more than the votes cast against it, I report that the Ordinary Resolution in respect of the above mentioned business has been passed by the Shareholders as Ordinary Resolution.

### C. Resolution-3: Ordinary Resolution

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

#### i. Voting through Electronic Means

##### a) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
7	1490901	99.999

##### b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	10	0.001

##### c) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

#### ii. Voting through Ballot

##### a) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
33	8904229	100.00



b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0

c) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

iii. Consolidated E-Voting And Ballot

a) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
40	10395130	99.999

b) Voted against the resolution:

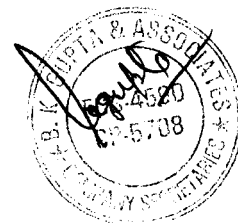
Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	10	0.001

c) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

**RESULT FOR RESOLUTION NO.3**

As the number of votes cast in favor of Ordinary Resolution mentioned in the Notice of 43<sup>rd</sup> AGM was more than the votes cast against it, I report that the Ordinary Resolution in respect of the above mentioned business has been passed by the Shareholders as Ordinary Resolution.





**D. Resolution-4: Special Resolution**

Re-appointment of Mr. D.S. Gill (DIN: 00211236) as an Independent Director.

**i. Voting through Electronic Means**

a) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
7	1490901	99.999

b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	10	0.001

c) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

**ii. Voting through Ballot**

a) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
33	8904229	100.00

b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0



c) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

iii. Consolidated E-Voting And Ballot

a) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
40	10395130	99.999

b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	10	0.001

c) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

**RESULT FOR RESOLUTION NO.4**

As the number of votes cast in favor of Special Resolution mentioned in the Notice of 43rd AGM were more than the three fourth of votes cast against it, I report that the Special Resolution in respect of the above mentioned business has been passed by the Shareholders as Special Resolution.

**E. Resolution-5: Special Resolution**

Re-appointment of Dr. Priyavrat Thareja (DIN: 06984057) as an Independent Director.

i. Voting through Electronic Means

a) Voted in favor of the resolution:



Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
7	1490901	99.999

b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	10	0.001

c) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

ii. Voting through Ballot

a) Voted in favor of the resolution:

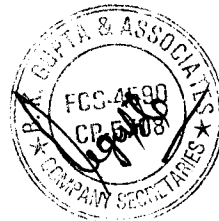
Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
33	8904229	100.00

b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0

c) invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0



iii. Consolidated E-Voting And Ballot

a) Voted in favor of the resolution

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
40	10395130	99.999

b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	10	0.001

c) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

**RESULT FOR RESOLUTION NO.5**

As the number of votes cast in favor of Special Resolution mentioned in the Notice of 43rd AGM were more than the three fourth of votes cast against it, I report that the Special Resolution in respect of the above mentioned business has been passed by the Shareholders as Special Resolution.

**F. Resolution-6: Special Resolution**

Re-appointment of Mr. Amarjit Goyal (DIN: 00219943) as Chairman & Whole Time Director of the Company:

i. Voting through Electronic Means

a) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
7	1490901	99.999



b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	10	0.001

c) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

ii. Voting through Ballot

a) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
33	8904229	100.00

b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0

c) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

iii. Consolidated E-Voting And Ballot

a) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
40	10395130	99.999



b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	10	0.009

c) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

**RESULT FOR RESOLUTION NO.6**

As the number of votes cast in favor of Special Resolution mentioned in the Notice of 43rd AGM were more than the three fourth of votes cast against it, I report that the Special Resolution in respect of the above mentioned business has been passed by the Shareholders as Special Resolution.

**G. Resolution-7: Special Resolution**

Re-appointment of Mr. Krishan Kumar Goyal (DIN: 00482035) as Managing Director of the Company.

i. Voting through Electronic Means

a) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
7	1490901	99.999

b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	10	0.001



c) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

ii. Voting through Ballot

a) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
33	8904229	100.00

b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0

c) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

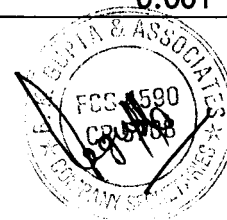
iii. Consolidated E-Voting And Ballot

d) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
40	10395130	99.999

e) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	10	0.001



f) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

**RESULT FOR RESOLUTION NO.7**

As the number of votes cast in favor of Special Resolution mentioned in the Notice of 43rd AGM were more than the three fourth of votes cast against it, I report that the Special Resolution in respect of the above mentioned business has been passed by the Shareholders as Special Resolution.

**H. Resolution-8: Ordinary Resolution**

Approval of the material related party transactions with Modern Automotives Limited.

iv. Voting through Electronic Means

d) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
5	2061	99.56

e) Voted against the resolution:

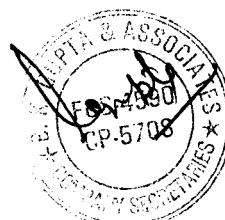
Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	10	0.44

f) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
2*	1488840

\*Members being related party are not eligible to vote on resolutions under section 188 of the Companies Act, 2013.

v. Voting through Ballot





d) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
19	1185712	100.00

e) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0

f) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
14	7718517

\*Members being related party are not eligible to vote on resolutions under section 188 of the Companies Act, 2013.

vi. Consolidated E-Voting And Ballot

d) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
24	1187773	99.999

e) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	10	0.001

f) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
16	9207357

\*Members being related party are not eligible to vote on resolutions under section 188 of the Companies Act, 2013.



### RESULT FOR RESOLUTION NO.8

As the number of votes cast in favor of Ordinary Resolution mentioned in the Notice of 43<sup>rd</sup> AGM was more than the votes cast against it, I report that the Ordinary Resolution in respect of the above mentioned business has been passed by the Shareholders as Ordinary Resolution.

#### I. Resolution-9: Ordinary Resolution

Ratification of remuneration of Cost Auditor for the financial year 2017-18.

##### vii. Voting through Electronic Means

g) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
7	1490901	99.999

h) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	10	0.001

i) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

##### viii. Voting through Ballot

g) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
33	8904229	100.00



h) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	0	0

i) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

ix. Consolidated E-Voting And Ballot

g) Voted in favor of the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
40	10395130	99.999

h) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	10	0.001

i) Invalid votes:

Total Number of members whose votes are declared invalid	Total number of votes cast by them
0	0

**RESULT FOR RESOLUTION NO.9**

As the number of votes cast in favor of Ordinary Resolution mentioned in the Notice of 43<sup>rd</sup> AGM was more than the votes cast against it, I report that the Ordinary Resolution in respect of the above mentioned business has been passed by the Shareholders as Ordinary Resolution.




7. All relevant records of electronic voting will remain in our safe custody until the Chairman considers, approves and signs the minutes of the 43<sup>rd</sup> Annual General Meeting and the same shall be handed over thereafter to the Chairman/Company Secretary for safe keeping.

Thanking You.

Yours faithfully,  
For B.K. Gupta & Associates

Place: Ludhiana

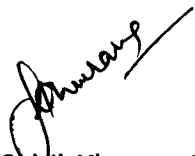
Dated: 09.09.2017

  
(Bhupesh Gupta)  
Proprietor  
FCS: 4590  
C.P. NO: 5708  
Scrutinizer

We the undersigned witness that the votes were unblocked from the e-voting website of National Securities Depository Limited ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) and also votes polled through ballot were opened and processed in our presence at 03:30 p.m. on 9<sup>th</sup> September, 2017



(Divyansh Jain)  
8214/17, New Maya Nagar  
Haibowal Kalan, Ludhiana-141001



(Sahil Khuarna)  
2109, Basant Nagar  
Shiv Puri, Ludhiana-141008