



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

Heena Garg₂

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

LIMITED
G.T. Road,

44th Annual General Meeting of the Equity Shareholders of **MODERN STEELS LIMITED** held on 29.09.2018 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,

Company
Ludhiana, was
appointed for the
purpose of the use of
remote e-voting process
for the 44th Annual
General Meeting of the
Equity Shareholders of the
Company held on 29.09.2018
at 11:00 a.m. at the
Registered Office of the
Company at G.T. Road,
Mandi Gobindgarh,
District Fatehgarh Sahib,
Punjab - 147301.

1. I, **Rhuneesh Gupta**, Proprietor of **B.K. Gupta & Associates**, practicing Secretaries at 49/65, Harpal Nagar, Near Gulmor Hotel, Ferozepur Road, Ludhiana-141001, appointed as Scrutinizer by the Board of Directors of **Modern Steels Limited** for the purpose of scrutinizing the voting process (remote e-voting) and voting by ballot at the meeting pursuant to Section 108 & 109 of the Companies Act, 2013 and Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014 with respect to the below mentioned resolutions proposed at the 44th Annual General Meeting of the Equity Shareholders of the Company held on 29.09.2018 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.

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- The Public Advertisement with respect to dispatch of the notices and conducting voting through electronic means was published in an English Newspaper "Financial Express" of wide circulation on 08.09.2018 and a Vernacular Newspaper "Rajasthan Spokesman" on 08.09.2018.
- The remote e-voting period commenced on 26.09.2018 at 09:00 a.m. and ended on 28.09.2018 at 05:00 p.m., and then NSDL Portal was blocked for voting thereafter.

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- The Compliance with the provisions of the Companies Act, 2013 and Rules there under relating to voting through electronic means (by remote e-voting by ballots by the Shareholders on the resolutions proposed at the 44th Annual General Meeting of the Company) is the responsibility of the Scrutinizer. My responsibility as a Scrutinizer is to ensure that the voting process is conducted in accordance with the provisions of the Companies Act, 2013 and Rules there under.

and the Rules made
for remote e-voting) and
mentioned in the Notice of the
Annual General Meeting of the
Company.

CP-5708
bkg.majestic@bkgma.com
41001

Office : 49/65, Harpal Nagar, Near Hotel Gulmor, Ferozepur Road, Ludhiana-141001. E-mail : bkg.majestic@bkgma.com
Residential Office : 123, F, Kishan Nagar, Opp. Aaykar Bhawan, Ludhiana-141001

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

Consideration and adoption of the audited financial statements of the company for the financial year ended 31st March, 2018 together with the reports of the Directors' and Auditors' 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
5	1,873	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
34	92,67,034	100.00

of the total number of valid votes cast
100.00



b) Voted against the resolution: 0

number of
st

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

c) Invalid votes:

y them

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

iii. Consolidated E-Voting And Ballot

a) Voted in favor of the resolution:

number of
t
0

Number of Members voted	Number of votes cast by them	% of the total valid votes cas
39	92,68,907	100.0

b) Voted against the resolution:

umber of

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

c) Invalid votes:

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

RESULT FOR RESOLUTION NO.1

As the number of votes cast in favor of Ordinary Resolution mentioned in the Notice of 44th 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.



COMPANY SECRETARY

B. Resolution-2: Ordinary Resolution

Reappointment of Mr. Rajesh Kumar Sinha (DIN: 00556694), who retires by rota

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
4	1623	86.65%

b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	13.35%	13.35%

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
34	92,67,034	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
38	92,68,657	99.99%

b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	250	0.01%

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 44th 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: Special Resolution

Re-appoint Dr. Meena Sharma (DIN: 07241589) as an Independent Non- Executive 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
4	1623	86.65%

b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	250	13.35%



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

r of the resolution:

a) Voted in favor

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
34	92,67,034	100.00

Voted against the resolution:

b) V

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

c) Invalid votes:

Members whose	Total number of votes cast by them
	0

Total Number of members whose votes are declared invalid
0

Ballot

iii. Consolidated E-Voting And

ion:

a) Voted in favor of the resolution

Number of votes cast by them	% of the total number of valid votes cast
92,68,657	99.99%

Number of Members voted
38

b) Voted against the resolution

Members	Number of votes cast by them	% of the total number of valid votes cast
	250	0.01%

Number of votes
1



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 Special Resolution mentioned in the Notice of 44th AGM was more than the Three Fourth 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.

D. Resolution-4: Special Resolution

To review the remuneration paid to Mr. R.K. Sinha (DIN: 00556694) as Director (Operations) 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
4	1623	86.65%

b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	250	13.35%

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
34	92,67,034	100.00

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SECRETARIES

COMPANY

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
38	92,68,657	99.99%

b) Voted **against** the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
1	250	0.01%

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 44th 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: Ordinary Resolution

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

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
5	1873	100

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
34	92,67,034	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
39	92,68,907	100

b) Voted against the resolution:

Number of Members voted	Number of votes cast by them	% of the total number of valid votes cast
0	10	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.5

As the number of votes cast in favor of Ordinary Resolution mentioned in the Notice of 44th AGM were 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.

F. Resolution-6: Ordinary Resolution

Ratification of remuneration of Cost Auditors for the financial year 2018-19.

i. Voting through Electronic Means

a) Voted in favor of the resolution:

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
34	92,67,034	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
39	92,68,907	100

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.6

As the number of votes cast in favor of Ordinary Resolution mentioned in the Notice of 44th AGM were 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 44th Annual General Meeting and the same shall be handed over thereafter to the Chairman/Company Secretary for safe keeping.

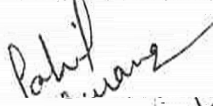
Thanking You.

Yours faithfully,
For B.K. Gupta & Associates

Place: Ludhiana
Dated: 29.09.2018


(Bhupesh Gupta)
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) and also votes polled through hallor were entered and processed in our presence at 05:30 p.m. on 29th September, 2018.



(Sahil Khurana)



(Shilpa Tiwari)