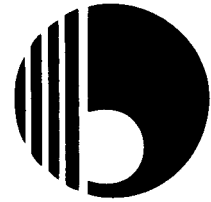


BHUSHAN STEEL LIMITED



BHUSHAN

BSL/CS/SE10
June 24, 2010

The Manager,
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex
Bandra (E), MUMBAI – 400051.

Registered Office :

F- Block 1st Floor,
International Trade Tower,
Nehru Place, New Delhi - 110 019
Tel. : 91-11-39194000
Fax : 91-11-26478750, 46518611

Reg. : - Declaration of Results on Voting by Postal Ballot.

- **Minutes of Proceedings held on 24-06-2010 relating to Declaration of Results on voting by Postal Ballot**

Dear Sirs,

The Chairman of the Company pronounced the results on the voting conducted by Postal Ballot pursuant to Section 192A(2) of the Companies Act, 1956 on the resolutions as set out in the Notice dated 14.05.2010. The Resolutions for Increase in Authorised Share Capital, Amendment in Memorandum of Association, Further issue of Securities and Re-appointment of Whole-time Directors were declared as passed with overwhelming majority in the proceedings held on 24.06.2010 at 10.00 A.M. at the Registered Office of the Company.

Further in compliance with the clause 31 (d) of Listing Agreement, we are enclosing herewith certified copy of above-mentioned proceedings conducted pursuant to section 192A (2) of the Companies Act, 1956.

This is for your information and record.

Thanking You,

**Yours faithfully,
for BHUSHAN STEEL LIMITED**

**(O.P. DAVRA)
COMPANY SECRETARY**

Encl : As above.

BHUSHAN STEEL LIMITED
REGD. OFFICE: F-BLOCK, 1ST FLOOR, INTERNATIONAL
TRADE TOWER, NEW DELHI-110 019.

Minutes of the proceedings held on Thursday the 24th June, 2010 at 10.00 A.M. at the Registered Office of the Company at F-Block, 1st Floor, International Trade Tower, New Delhi-110019 of Bhushan Steel Limited, relating to declaration of the result on the voting by postal ballot conducted pursuant to Section 192A(2) of the Companies Act, 1956 on the Resolutions as set out in the Notice dated 14th May, 2010.

Present:

1.	Mr. B.B. Singal	Chairman of the Board of Directors and as a member.
2.	Mr. Neeraj Singal,	Managing Director of the Company and as a member.
3.	Mr. Rahul Sen Gupta	Whole-Time Director of the Company.
4.	Mr. P.K. Aggarwal	Whole-Time Director and as a Member.
5.	Mr. Pradeep Sood	Member.
6.	Mr. Ashok Gupta	Member.
7.	Mr. D. D. Sardana	Member
8.	Mr. Gurcharan Singh Nair	Member.
9.	Mr. S.S. Agarwal	Member.
10.	Mr. Kishore Balani	Member.
11.	Mr. R.S. Bhatia	Scrutinizer for the Postal Ballot.
12.	Mr. O.P. Davra	Company Secretary.

The Chairman stated that on 22th May, 2010 the Company had dispatched to all the shareholders, a Notice of Postal Ballot dated 14th May, 2010 under Section 192 A (2) of the Companies Act, 1956, for obtaining the consent of the shareholders to the following Resolutions by means of Postal Ballot.

SPECIAL BUSINESS

1. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

"RESOLVED AS A SPECIAL RESOLUTION THAT authorised Share Capital of the Company be and is hereby increased from Rs. 125,00,00,000 (Rupees One Hundred Twenty Five Crore) to Rs. 150,00,00,000 (Rupees One Hundred Fifty Crore) by creation of 25,00,000 (Twenty Five Lac) Preference Shares of Rs. 100/- each."

2. AMENDMENT IN MEMORANDUM OF ASSOCIATION

"RESOLVED AS A SPECIAL RESOLUTION THAT the Memorandum of Association of the Company be and are hereby amended as follows:-

Clause V of the Memorandum of Association of the Company be substituted by the following :-

- V. "The Authorized Share Capital of the Company is Rs. 150,00,00,000 (Rupees One Hundred Fifty Crores) divided into 8,00,00,000 (Eight Crore) Equity Shares of Rs. 10/- (Rupees Ten) each and 70,00,000 (Seventy Lac) Preference Shares of Rs. 100/- (Rupees One Hundred) each."

3. FURTHER ISSUE OF SECURITIES:

"RESOLVED AS A SPECIAL RESOLUTION that pursuant to the provisions of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof), and in accordance with the provisions of the Memorandum and Articles of Association of the Company and all other applicable laws and regulations including the Foreign Exchange Management Act, 2000 (FEMA), Foreign Exchange Management (Transfer or issue of securities by a person resident outside India) Regulations, 2000 and issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme 1993, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, and such other statutes, notifications, clarifications, circulars, rules, regulations/guidelines, if any, prescribed by the Government of India (the GOI) the Securities and Exchange Board of India (the SEBI), Reserve Bank of India (RBI), Stock Exchanges or any other relevant authority from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions as might be required and subject to such conditions as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee (s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) is hereby authorized to accept, the consent of the Company be and is hereby accorded to the Board to create, issue, offer and allot, (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), in the course of one or more public or private offerings in domestic and/or one or more international market (s), with or without a green shoe option, Equity Shares and/or Preference Shares and/ Equity Shares through depository receipts including American Depository Receipt (ADRs), Global Depository Receipt (GDRs) and/or Convertible Bonds fully or partly paid up, Fully Convertible Debentures (FCDs), Partly Convertible Debentures (PCDs), Optionally Convertible Debentures (OCDs) and/or other securities convertible into Equity Shares at the option of the Company and/or holder (s) of such securities, and/or securities linked to Equity Shares and/or securities with or without detachable / non-detachable warrants with a right exercisable by the warrant holder to subscribe for the Equity Shares and/or warrants with an option exercisable by the warrant-holder to subscribe for Ordinary Shares and/or any instruments or securities representing either Equity Shares, secured premium notes and/or any other financial instruments which would be converted into / exchanged with equity shares at a later date (the Securities) as the Board at its sole discretion or in consultation with under writers,

Merchant Bankers, Financial Advisors or Legal Advisors may at any time decide, by way of one or more Public or Private offerings in domestic and/or one or more International market(s), with or without a Green Shoe Option, or Private placement or issued / allotted through Qualified Institutions Placement in accordance with the norms for "Qualified Institutions Placement" prescribed under Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended or by any one or more or a combination of the model / method as mentioned in this resolution or any other way as may be allowed under the laws of the land or otherwise and at such time / times in one or more tranches, whether Rupee denominated or denominated in foreign currency, to any eligible investors (whether residents and/or non-resident and/or Qualified Institutional Buyers including institutions / banks and/or incorporated bodies, Foreign Institutional Investors (FIIs) and/or individuals and/or trustees and/or stabilizing agents and/or any other categories of investors and whether or not such investors are members of the Company through prospectus and/or letter of offer and/or placement documents and/or circular and/or on public and/or private/preferential placement basis, on such terms and conditions as the Board, may, in its absolute discretion, decide at the time of issue of Securities; provided that the total amount raised through the issuance of such securities does not exceed US\$ 500,000,000 (US\$ Five Hundred Million) or its equivalent in one or more currencies, including premium if any."

"RESOLVED FURTHER THAT the Securities to be created, issued, offered and allotted shall be subject to the provisions of the 'Memorandum and Articles of Association of the Company and the equity shares allotted in terms of this resolution shall rank pari passu in all respect with the existing Equity Shares of the Company."

"RESOLVED FURTHER THAT if the Issue or any part thereof is made for the Qualified Institutions Placement, the Equity Shares or Fully Convertible Debentures (FCDs) / Partly Convertible Debentures (PCDs) / Optionally Convertible Debentures (OCDs) or any other securities, which are convertible into or exchangeable with the Equity Shares of the Company (hereinafter collectively referred to as "Other Specified Securities" and together with Equity Shares referred to as the 'Specified Securities' within the meaning of the relevant SEBI regulations) or any combination of specified securities as may be decided by the Board, issued for such purpose shall be fully paid up and the allotment of such specified Securities shall be completed within 12 months from the date of this resolution or such other time as may be allowed under the SEBI Regulations from time to time at such price being not less than the price determine in accordance with the pricing formula provided in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

"RESOLVED FURTHER THAT the "Relevant date" for pricing of the Securities, under the QIP as per provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, for determination of minimum price for the issue of the Securities and/or shares arising out of conversion of Securities will be the date of meeting in which the Board decides to open the proposed issue of Securities, or, in case of Securities which are convertible or exchangeable with equity shares, the date on which the holder of Securities becomes entitled to apply for equity shares, as the Board may, at the time of decision to open the proposed issue decides.

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Ordinary Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company, to do all such acts, deeds, matters

and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the entering into arrangements for appointment of agencies for managing, underwriting, marketing, listing, trading of Securities issued, such as merchant Bankers, lead managers, advisors, depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee and to issue any offer document (s), including but not limited to prospectus, and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue (s) or allotment (s) as it may, in its absolute discretion, deem fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company to give effect to this resolution."

4. RE-APPOINTMENT OF MR. NITTIN JOHARI AS WHOLE-TIME DIRECTOR (FINANCE)

"RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with Section-I of Part-II of Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification (s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the re-appointment of Mr. Nittin Johari, as a Whole -time Director (Finance) of the Company, for a period of five (5) years with effect from 1st June, 2010 on the terms and conditions including remuneration as set out below in this resolution subject to the same not exceeding the limit specified in Schedule XIII to the Companies Act, 1956 including any statutory modification (s) or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Mr. Nittin Johari :

Remuneration	Rs. 3,50,000/- p.m. in the pay scale of Rs.3,50,000-50000-5,50,000.
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Apart from the above, he shall be entitled to the following:

Contribution to Provident Fund , Superannuation Fund or Annuity Fund, Gratuity, Company's Car with Driver and telephone installed at the residence of Whole time Director for Official purposes. He shall not be paid any sitting fee for attending meetings of the Board of Directors or Committee(s)."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. RE-APPOINTMENT OF MR. RAHUL SEN GUPTA AS WHOLE-TIME DIRECTOR (TECHNICAL)

"RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with Section-I of Part-II of Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification (s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the appointment of Mr. Rahul Sen Gupta, as a Whole-time Director (Technical) of the Company, for a period of five (5) years with effect from 1st June, 2010 on the terms and conditions including remuneration as set out below in this resolution subject to the same not exceeding the limit specified in Schedule XIII to the Companies Act, 1956 including any statutory modification (s) or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Mr. Rahul Sen Gupta :

Remuneration	Rs. 2,67,000/- p.m. in the pay scale of Rs.2,67,000-50000-4,67,000.
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Apart from the above, he shall be entitled to the following:

Contribution to Provident Fund , Superannuation Fund or Annuity Fund, Gratuity, Company's Car with Driver and telephone installed at the residence of Whole time Director for Official purposes.

He shall not be paid any sitting fee for attending meetings of the Board of Directors or Committee(s)."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The Chairman stated that it was mentioned in the said Notice dated 14th May, 2010 that the postal ballot form sent therewith should be returned by the shareholders duly completed so as to reach the Scrutinizer on or before 22nd June , 2010 and that the Scrutinizer will submit his report to the Chairman after completion of the scrutiny.

The Chairman thereafter stated that the Scrutinizer, Mr. R.S. Bhatia, had carried out the scrutiny of all the postal ballot forms received up to the close of working hours on 22nd June, 2010 and that Mr. R.S. Bhatia had submitted his Report dated 23rd June, 2010 and that he as the Chairman had accepted the said Report.

The Chairman then announced the following result of the Postal Ballot in respect of the resolutions mentioned in the notice dated 14th May 2010 as per the Scrutinizer's Report:

Number of valid postal ballot forms Received	121 forms for 28274015 votes
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Resolutions	Votes in favour of the Resolutions	%age for votes in favour of the Resolutions
Resolution No. 1	27735003	98.0936 %
Resolution No. 2	27735003	98.0936 %
Resolution No. 3	27735003	98.0936 %
Resolution No. 4	28273815	99.9993 %
Resolution No. 5	28273815	99.9993 %

Resolutions	Votes Against the Resolutions	%age for votes Against the Resolutions
Resolution No. 1	539012	1.9064%
Resolution No. 2	539012	1.9064%
Resolution No. 3	539012	1.9064%
Resolution No. 4	200	0.0007 %
Resolution No. 5	200	0.0007 %

The Chairman thereafter stated that Special Resolutions/ Ordinary Resolutions as mentioned above and as set out in the Notice dated 14th May, 2010 were therefore duly approved by the requisite majority of the shareholders.

Sd/-
(B.B. SINGAL)
CHAIRMAN

(24-06-2010)

Certified True Copy
For Bhushan Steel Limited

Company Secretary