

BHUSHAN STEEL LIMITED



BHUSHAN

Corporate Office :

Bhushan Centre, Hyatt Regency Complex,
Bhikaji Cama Place, New Delhi - 110066
Tel. : 91-11-71194000 Fax : 91-11-46518611

BSL/CS/SE15/55-1905
March 20, 2015

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

SUB.: POSTAL BALLOT NOTICE

Dear Sir,

Pursuant to provisions of Clause 31 of the Listing Agreement, we are enclosing herewith six copies of Postal Ballot Notice dated 14-02-2015 along with Postal Ballot Form sent to the shareholders as required under Section 110 and other applicable provisions of the Companies Act, 2013.

This is for your information and record.

Thanking You,

Yours faithfully
For **BHUSHAN STEEL LIMITED,**

COMPANY SECRETARY

Encl. : as above

BHUSHAN STEEL LIMITED

Reg. Office: Bhushan Centre , Ground Floor , Hyatt Regency Complex, Bhikaji Cama Place, New Delhi-110 066.

Tel.:91-11-71194000 Fax : 91-11-26478750 E-mail :bsl@bhushansteel.com CIN :L74899DL1983PLC014942

NOTICE OF POSTAL BALLOT

VOTING STARTS ON: 24.04.2015

VOTING ENDS ON: 22.04.2015

Dear Member(s),

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013.

Notice is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 (the "Act"), if any, read together with the Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment thereof for the time being in force, that the Company is seeking consent of its Members for the resolutions appended below by way of Postal Ballot which includes voting by electronic means. The Explanatory Statement setting out all material facts and reasons thereto pertaining to the resolutions mentioned in this notice is annexed to this Postal Ballot Notice along with Postal Ballot Form (the "Form") for your consideration.

The Board of Directors (the "Board") in their meeting held on Saturday, 14th February, 2015 have appointed Sh. R. S. Bhatia, Practicing Company Secretary (CP No.2514, FCS No 2599), as Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed in the Form and return the same duly completed in the enclosed self-addressed Business Reply Envelope. Postage will be borne and paid by the Company. Form(s), if sent by courier or by registered post/speed post at the expense of the Member(s) will also be accepted. The Form(s) may also be deposited personally at the address given on the self-addressed Business Reply Envelope. The duly completed Form(s) should reach the Scrutinizer not later than 5:00 P.M. on Wednesday, 22nd April, 2015 to be eligible for being considered, failing which, it will be strictly considered that no reply has been received from the Member.

Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section 'Voting through Electronic Means'.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the votes cast through Postal Ballot and E-voting. The result of the Postal Ballot would be announced by the Chairman of the Company Mr. B.B. Singal or in his absence, by Mr. Neeraj Singal, Vice Chairman and Managing Director or in his absence, by Mr. Nitin Johari, Whole-time Director at 5:00 P.M. on Monday, 27th April, 2015 at the Registered Office of the Company. The said result would be displayed at the Registered Office of the Company, intimated to the Stock Exchanges where the Company's shares are listed, the Depository, and the Registrar and Share Transfer Agent and would be published in the newspapers and would also be displayed along with the Scrutinizer's report on the Company's website viz. www.bhushansteel.com.

The members are requested to consider the following resolution:

SPECIAL BUSINESS:

ITEM NO.: 1

To consider and if thought fit, to give assent or dissent to the following resolution as an Ordinary Resolution:

APPOINTMENT OF JOINT STATUTORY AUDITORS

"RESOLVED THAT M/s. Mehrotra & Mehrotra, Chartered Accountants, New Delhi (Firm Registration No 000226 C), be and are hereby appointed as Joint Statutory Auditors of the Company for the FY 2014-15, to hold office till the conclusion of the next Annual General Meeting of the shareholders together with M/s Mehra Goel & Co, Chartered Accountants, New Delhi on such remuneration as may be fixed by the Board of Directors."

ITEM NO.: 2

To consider and if thought fit, to give assent or dissent to the following resolution as a Special Resolution:

RE-APPOINTMENT OF MR. NEERAJ SINGAL AS VICE-CHAIRMAN AND MANAGING DIRECTOR.

"RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to the provisions of Sections 196, 197 and 203 read together with Schedule V and the Rules framed thereunder and other applicable provisions, if any of the Companies Act, 2013 (hereinafter referred to as the "Act"), as amended from time to time and subject to the approval of Central Government and other statutory approvals, if any, and subject to such conditions and modifications as may be prescribed or imposed by the Central Government while granting such approval, the consent of the Company be and is hereby accorded for re-appointment of Shri Neeraj Singal, as a Vice Chairman and Managing Director of the Company for a period of three (3) years with effect from 1st October, 2014 at the following remuneration as recommended by Nomination and Remuneration Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 20th September, 2014 and 14th November, 2014 :

- | | |
|------------------------------|---------------------------|
| 1. Salary | : Rs. 120 Lacs Per Annum. |
| 2. Perquisite and Allowances | : Rs. 40 Lacs Per Annum. |

The perquisites and allowances payable shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowance for utilisation of gas, electricity, water, furnishing and repairs; medical reimbursement and leave travel concession for self and family including dependents; club fees, medical insurance and personal accident insurance and such other perquisites and/or allowances as may be determined from time to time upto the amounts specified above.

The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules there under (including any statutory modification (s) or re-enactment thereof, for the time being in force). However, the Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax Act, and gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary, perquisites and allowances. Provision of car with driver for use on

Company's business and telephone at residence will not be considered as perquisites."

"RESOLVED FURTHER THAT in case of no profits or its profits are inadequate or any default in repayment of debts or redemption of debentures or interest payable thereon, he will be paid minimum remuneration as allowed under the Act unless a higher amount is approved by Central Government."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents, and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

ITEM NO. : 3

To consider and if thought fit, to give assent or dissent to the following resolution as a Special Resolution:

RATIFY AND CONFIRM WAIVING OF REMUNERATION PAID TO MR. NEERAJ SINGAL AS VICE-CHAIRMAN AND MANAGING DIRECTOR.

"RESOLVED AS A SPECIAL RESOLUTION THAT subject to necessary statutory approvals as may be applicable and in accordance with the recommendation of Nomination and Remuneration Committee and subsequently ratified by the Board of Directors at their respective meetings held on 20th September, 2014 and 14th November, 2014 the payment of remuneration of Rs. 74,21,779/- (Rupees Seventy four lacs twenty one thousand seven hundred and seventy nine only) made by the Company to Mr. Neeraj Singal, Vice- Chairman and Managing Director of the Company for the period 01.04.2014 to 30.09.2014 in excess of maximum remuneration limit (as the Company incurring loss in Financial Year 2014-2015) prescribed by the relevant provisions of the Companies Act, 1956 read with schedule XIII of the Companies Act, 1956 be and is hereby ratified, confirmed and waived off."

"RESOLVED FURTHER THAT since the above remuneration paid to Mr. Neeraj Singal, Vice- Chairman and Managing Director of the Company is in excess of the maximum managerial remuneration that could have been paid, by the Company in Financial year 2014-2015, the Company do make an application to Ministry of Corporate Affairs, Government of India to permit waiver of recovery of the aforesaid remuneration paid to Mr. Neeraj Singal, Vice- Chairman and Managing Director, in spite of Company having incurred losses in Financial Year 2014-2015."

"RESOLVED FURTHER THAT Mr. O. P. Davra, Company Secretary of the Company be and is hereby authorized to :

1. Execute the formal application and other documents which may require such execution.
2. Submit any document including the aforesaid application to Ministry of Corporate Affairs.
3. Discuss and explain any issue pertaining to the subject with any official of the Ministry of Corporate Affairs.
4. Take formal approval letter from the Ministry of Corporate Affairs, Government of India.
5. Further delegate any of the aforesaid functions/responsibility to any other person."

ITEM NO. : 4

To consider and if thought fit, to give assent or dissent to the following resolution as a Special Resolution:

REAPPOINTMENT OF MR. NITTIN JOHARI AS WHOLE- TIME DIRECTOR (FINANCE) CUM CHIEF FINANCIAL OFFICER (CFO).

"RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to the provisions of Sections 196, 197 and 203 read together with Schedule V and the Rules framed thereunder and other applicable provisions, if any of the Companies Act, 2013 (hereinafter referred to as the "Act"), as amended from time to time and subject to the approval of Central Government and other statutory approvals, if any, and subject to such conditions and modifications as may be prescribed or imposed by the Central Government while granting such approval, the consent of the Company be and is hereby accorded for the re-appointment of Mr. Nittin Johari, as a Whole- Time Director (Finance) cum Chief Financial officer (CFO) of the Company for a period of three (3) years with effect from 1st October, 2014 to at the remuneration of Rs. 11,00,000/- p.m. in the scale of 11,00,000-50000-12,00,000 as recommended by Nomination and Remuneration Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 20th September, 2014."

"RESOLVED FURTHER THAT in case of no profits or its profits are inadequate or any default in repayment of debts or redemption of debentures or interest payable thereon, he will be paid minimum remuneration as allowed under the Act unless a higher amount is approved by Central Government."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents, and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

ITEM NO. : 5

To consider and if thought fit, to give assent or dissent to the following resolution as a Special Resolution:

RATIFY AND CONFIRM WAIVING OF REMUNERATION PAID TO MR. NITTIN JOHARI AS WHOLE- TIME DIRECTOR (FINANCE) CUM CHIEF FINANCIAL OFFICER (CFO).

"RESOLVED AS A SPECIAL RESOLUTION THAT subject to necessary statutory approvals as may be applicable and in accordance with the recommendation of Nomination and Remuneration Committee and subsequently ratified by the Board of Directors at their respective meetings held on 20th September, 2014 the payment of remuneration of Rs. 48,19,800 (Rupees Forty eight lacs nineteen thousand eight hundred only) made by the Company to Mr. Nittin Johari, Whole- Time Director (Finance) cum Chief Financial officer (CFO) of the Company for the period 01.04.2014 to 30.09.2014 in excess of maximum remuneration limit (as the Company incurring loss in Financial Year 2014-2015) prescribed by the relevant provisions of the Companies Act, 1956 read with schedule XIII of the Companies Act, 1956 be and is hereby ratified, confirmed and waived off."

"RESOLVED FURTHER THAT since the above remuneration paid to Nittin Johari, Whole- Time Director (Finance) cum Chief Financial officer (CFO) of the Company is in excess of the maximum managerial remuneration that could have been paid, by the Company in Financial year 2014-2015, the Company do make an application to Ministry of Corporate Affairs, Government of India to permit waiver of recovery of the aforesaid remuneration paid to Nittin Johari, Whole- Time Director (Finance) cum Chief Financial officer (CFO), in spite of Company having incurred losses in Financial Year 2014-2015."

"RESOLVED FURTHER THAT Mr. O. P. Davra, Company Secretary of the Company be and is hereby authorized to :

1. Execute the formal application and other documents which may require such execution.

2. Submit any document including the aforesaid application to Ministry of Corporate Affairs.
3. Discuss and explain any issue pertaining to the subject with any official of the Ministry of Corporate Affairs.
4. Take formal approval letter from the Ministry of Corporate Affairs, Government of India.
5. Further delegate any of the aforesaid functions/responsibility to any other person."

ITEM NO. : 6

To consider and if thought fit, to give assent or dissent to the following resolution as a Special Resolution:

REAPPOINTMENT OF MR. RAHUL SEN GUPTA AS WHOLE-TIME DIRECTOR (TECHNICAL)

"RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to the provisions of Sections 196, 197 and 203 read together with Schedule V and the Rules framed thereunder and other applicable provisions, if any of the Companies Act, 2013 (hereinafter referred to as the "Act"), as amended from time to time and subject to the approval of Central Government and other statutory approvals, if any, and subject to such conditions and modifications as may be prescribed or imposed by the Central Government while granting such approval, the consent of the Company be and is hereby accorded for the re-appointment of Mr. Rahul Sen Gupta as a Whole- Time Director (Technical) of the Company for a period of three (3) years with effect from 1st October, 2014 at the remuneration of Rs. 7,50,000/- p.m. in the scale of 7,50,000-50000-8,50,000 as recommended by Nomination and Remuneration Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 20th September, 2014."

"RESOLVED FURTHER THAT in case of no profits or its profits are inadequate or any default in repayment of debts or redemption of debentures or interest payable thereon, he will be paid minimum remuneration as allowed under the Act unless a higher amount is approved by Central Government."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents, and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

ITEM NO. : 7

To consider and if thought fit, to give assent or dissent to the following resolution as a Special Resolution:

RATIFY AND CONFIRM WAIVING OF REMUNERATION PAID TO MR. RAHUL SEN GUPTA AS WHOLE-TIME DIRECTOR (TECHNICAL).

"RESOLVED AS A SPECIAL RESOLUTION THAT subject to necessary statutory approvals as may be applicable and in accordance with the recommendation of Nomination and Remuneration and subsequently ratified by the Board of Directors at their respective meetings held on 20th September, 2014 the payment of remuneration of Rs. 30,19,800 (Rupees Thirty lacs nineteen thousand and eight hundred only) made by the Company to Mr. Rahul Sen Gupta, Whole- Time Director (Technical) of the Company for the period 01.04.2014 to 30.09.2014 in excess of maximum remuneration limit (as the Company incurring loss in Financial Year 2014-2015) prescribed by the relevant provisions of the Companies Act, 1956 read with schedule XIII of the Companies Act, 1956 be and is hereby ratified, confirmed and waived off."

"RESOLVED FURTHER THAT since the above remuneration paid to Mr. Rahul Sen Gupta, Whole- Time Director (Technical) of the Company is in excess of the maximum managerial remuneration that could have been paid, by the Company in Financial year 2014-2015, the Company do make an application to Ministry of Corporate Affairs, Government of India to permit waiver of recovery of the aforesaid remuneration paid to Mr. Rahul Sen Gupta, Whole- Time Director (Technical), in spite of Company having incurred losses in Financial Year 2014-2015."

"RESOLVED FURTHER THAT Mr. O. P. Davra, Company Secretary of the Company be and is hereby authorized to :

1. Execute the formal application and other documents which may require such execution.
2. Submit any document including the aforesaid application to Ministry of Corporate Affairs.
3. Discuss and explain any issue pertaining to the subject with any official of the Ministry of Corporate Affairs.
4. Take formal approval letter from the Ministry of Corporate Affairs, Government of India.
5. Further delegate any of the aforesaid functions/responsibility to any other person."

ITEM NO. : 8

To consider and if thought fit, to give assent or dissent to the following resolution as a Special Resolution:

REAPPOINTMENT OF MR. P. K. AGGARWAL AS WHOLE-TIME DIRECTOR (COMMERCIAL).

"RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to the provisions of Sections 196, 197 and 203 read together with Schedule V and the Rules framed thereunder and other applicable provisions, if any of the Companies Act, 2013 (hereinafter referred to as the "Act"), as amended from time to time and subject to the approval of Central Government and other statutory approvals, if any, and subject to such conditions and modifications as may be prescribed or imposed by the Central Government while granting such approval, the consent of the Company be and is hereby accorded for the re-appointment of Mr. P.K. Aggarwal, Whole- Time Director (Commercial) of the Company for a period of three (3) years with effect from 1st October, 2014 at the remuneration of Rs. 7,50,000/- p.m. in the scale of 7,50,000-50000-8,50,000 as recommended by Nomination and Remuneration Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 20th September, 2014."

"RESOLVED FURTHER THAT in case of no profits or its profits are inadequate or any default in repayment of debts or redemption of debentures or interest payable thereon, he will be paid minimum remuneration as allowed under the Act unless a higher amount is approved by Central Government."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents, and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

ITEM NO.:9

To consider and if thought fit, to give assent or dissent to the following resolution as a Special Resolution:

RATIFY AND CONFIRM WAIVING OF REMUNERATION PAID TO MR. P.K. AGGARWAL AS WHOLE-TIME DIRECTOR (COMMERCIAL).

"RESOLVED AS A SPECIAL RESOLUTION THAT subject to necessary statutory approvals as may be applicable and in accordance with the recommendation of Nomination and Remuneration and subsequently ratified by the Board of Directors at their respective meetings held on 20th September, 2014 the payment of remuneration of Rs. 30,24,480 (Rupees Thirty lacs twenty four thousand four hundred and eighty only) made by the Company to Mr. P.K. Aggarwal, Whole- Time Director (Commercial) of the Company for the period 01.04.2014 to 30.09.2014 in excess of maximum remuneration limit (as the Company incurring loss in Financial Year 2014-2015) prescribed by the relevant provisions of the Companies Act, 1956 read with schedule XIII of the Companies Act, 1956 be and is hereby ratified, confirmed and waived off."

"RESOLVED FURTHER THAT since the above remuneration paid to Mr. P.K. Aggarwal, Whole- Time Director (Commercial) of the Company is in excess of the maximum managerial remuneration that could have been paid, by the Company in Financial year 2014-2015, the Company do make an application to Ministry of Corporate Affairs, Government of India to permit waiver of recovery of the aforesaid remuneration paid to Mr. P.K. Aggarwal, Whole- Time Director (Commercial), in spite of Company having incurred losses in Financial Year 2014-2015."

"RESOLVED FURTHER THAT Mr. O. P. Davra , Company Secretary of the Company be and is hereby authorized to :

1. Execute the formal application and other documents which may require such execution.
2. Submit any document including the aforesaid application to Ministry of Corporate Affairs.
3. Discuss and explain any issue pertaining to the subject with any official of the Ministry of Corporate Affairs.
4. Take formal approval letter from the Ministry of Corporate Affairs, Government of India.
5. Further delegate any of the aforesaid functions/responsibility to any other person."

ITEM NO.:10

To consider and if thought fit, to give assent or dissent to the following resolution as a Special Resolution:

RE-APPOINTMENT OF SMT. RITU SINGAL AS AN CHIEF ADMINISTRATIVE OFFICER (CAO) OF THE COMPANY

"RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time read with the Companies (Meeting of Board and its power) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) consent of the Company be and is hereby accorded to re-appoint Mrs. Ritu Singal, as an Chief Administrative Officer (CAO), holding office of profit in the Company (she being a relative of the Chairman, Mr. B.B. Singal and Vice Chairman and Managing Director, Mr. Neeraj Singal) for a period of three years with effect from 1st October, 2014 on the terms remuneration as set out below:-

- a) Salary including perquisites and allowances- Rs. 7,50,000/- p.m. in the scale of 7,50,000- 50000- 8,50,000
- b) Contribution to provident and superannuation funds as per the rules of the Company.
- c) Medical benefits for self and family provided that the total expenses on this account should not exceed one month's basic salary.
- d) Leave and leave travel allowance as per the rules of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary and execute deeds, applications, documents, and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

**By Order of the Board
For Bhushan Steel Limited**

**Sd/-
O.P. Davra
Vice President (Corporate Affairs) &
Company Secretary
M. No.:FCS 3036**

**Place: New Delhi
Date :14.02.2015**

NOTES:

1. The Explanatory Statement and reasons for the aforesaid Ordinary / Special Resolutions pursuant to Section 102 of the Companies Act, 2013 setting out all material facts are appended to the Postal Ballot Notice.
2. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the close of business hours on Friday, 13th March, 2015. Accordingly, the Members whose names appear on the Register of Members/List of Beneficial Owners as received from NSDL and CDSL as on Friday, 13th March, 2015 will be considered for the purpose of voting.
3. In accordance with the provisions of Section 101 and other applicable provisions of the Companies Act, 2013, read with Rules 18 and 22 of the Companies (Management and Administration) Rules, 2014, the Postal Ballot Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding)/the Company's Registrar and Share Transfer Agent. For Members who have not registered their e-mail addresses will receive Postal Ballot Notice along with Form and self-addressed Business Reply Envelope through Registered Post. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Form may download the Form from the link www.evoting.nsdl.com (NSDL Link) or from the Company's website www.bhushansteel.com.
4. In compliance with Clause 35B of the Listing Agreement and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related rules, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically instead of dispatching the physical Form by post. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its Members.

Please note that e-voting is an alternate mode to cast votes and is optional.

5. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut-off date i.e. Friday, 13th March, 2015.
6. Kindly note that the Shareholders can opt only one mode of voting, i.e., either by Physical Ballot or e-voting. If you are opting for e-voting, then please do not vote by Physical Ballot also and vice versa. However, in case Shareholders cast their vote by Physical Ballot and e-voting, then voting done through valid Physical Ballot shall prevail and voting done by e-voting will be treated as cancelled.
7. Sh. R.S. Bhatia, a Practicing Company Secretary (CP No.2514 FCS NO. 2599), has been appointed as Scrutinizer to conduct the Postal Ballot and e-voting process in a fair and transparent manner.
8. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
9. The Scrutinizer's decision on the validity of the postal ballot shall be final.
10. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the votes cast through Postal Ballot and E-voting. The result of the Postal Ballot would be announced by the Chairman or any other official authorized by the Chairman at 5:00 P.M. on Monday, 27th April, 2015 at the Registered Office of the Company. The said result would be displayed at the Registered Office of the Company, intimated to the Stock Exchanges where the Company's shares are listed, the Depository, and the Registrar and Share Transfer Agent and would be published in the newspapers and would also be displayed along with the Scrutinizer's report on the Company's website viz. www.bhushansteel.com.
11. The date of declaration of results of the postal ballot shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority.
12. All the relevant documents referred in the explanatory statement will be available for inspection at the registered office of the Company during office hours on all working days (except Sundays and Public holidays) upto the date of announcement of result of Postal Ballot.
13. **Voting through electronic means (e-voting)**
 - A. In case a Member receives an e-mail from NSDL:
 - i. Open the e-mail and also open attached PDF file "e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
 - iii. Click on Shareholder - Login.
 - iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
 - viii. Select "EVEN" (E-Voting Event Number) of Bhushan Steel Limited. Now you are ready for e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi. Once the vote on the resolution is cast, you will not be allowed to change it subsequently.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to bhatia_r_s@hotmail.com, with a copy marked to evoting@nsdl.co.in.
 - xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at downloads section of www.evoting.nsdl.com.
 - xiv. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot Password" option available on the site to reset the password.
 - B. In case a Member receives physical copy of the Notice of Postal Ballot (for Members whose email addresses are not registered with the Company/Depositories):
 - i. Initial password is provided in the enclosed Particulars of E-voting: EVEN (E-Voting Event Number), user ID and password.
 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast your vote electronically.
 - C. The e-voting period commences on Monday, 23rd March, 2015 (9.00 A.M.) and ends on Wednesday, 22nd April, 2015 (5.00 P.M.). During this period, Members of the Company may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast, Member shall not be allowed to change it subsequently.

EXPLANATORY STATEMENT

EXPLANATORY STATEMENT FOR RESOLUTIONS MENTIONED UNDER ITEM NOS. 1 TO 10 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (HEREINAFTER REFERRED TO AS THE ACT):

ITEM NO. 1

It is proposed to appoint M/s. Mehrotra & Mehrotra, Chartered Accountants, New Delhi, as Joint Statutory Auditors of the Company for the FY 2014-15, to hold office till the conclusion of the next Annual General Meeting of the shareholders together with M/s Mehra Goel & Co, Chartered Accountants, New Delhi.

M/s. Mehrotra & Mehrotra, Chartered Accountants vide letter dated 13.11.2014 have indicated their willingness to accept the appointment and have confirmed their eligibility U/s 139 of the Companies Act, 2013. They have further confirmed that they are not disqualified to act as an Auditors of the Company as per the provisions of Section 141 of the Companies Act, 2013.

Though as per interpretation of Section 139 of the Companies Act, 2013, it seems that Joint Statutory Auditors should be appointed at AGM. However exigency arise on account of requirements of Banks (as per decision taken at Joint Lenders Meet (JLM) on 09-12-2014) to appoint Joint Statutory Auditors. The Item no. 1 is placed for the approval of shareholders. However the same shall be placed for confirmation before the shareholders at the forthcoming AGM.

None of the Directors, Key managerial personnel of the Company or their respective relatives is in any way, concerned or interested in the appointment of Joint Statutory Auditors of the Company.

Your Directors recommend the Resolution set out at Item No. 1 of the Notice for your approval.

ITEM NO. 2 & 3

Mr. Neeraj Singal has been working as Vice Chairman and Managing Director of the Company for last many years. Taking into consideration the vast experience of Mr. Neeraj Singal, Vice-Chairman and Managing Director of the Company in Steel Industry and keeping in view the enormous progress that the Company has achieved in last few years, he was reappointed for a further period of three year at the remuneration as mentioned in Item no. 2 of the Notice as recommended by Nomination and Remuneration Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 20th September, 2014 and 14th November, 2014.

As per UFR for the Nine month ended 31st December, 2014, the Company incurred losses and as a matter of abundant precautions, approval of members and Central Government are required and If during the current year and in any other financial years during the tenure of his service, the Company has no profits or its profits are inadequate or any default in repayment of debts or redemption of debentures or interest payable thereon, he will be paid minimum remuneration as allowed under the Act unless a higher amount is approved by Central Government.

Approval of members and Central Government are also required for ratifying and confirming the waiving of remuneration paid to Mr. Neeraj Singal for the period 01.04.2014 to 30.09.2014 as mentioned in item no 3 of the Notice.

Except Mr. Neeraj Singal and Mr. B. B. Singal, being father of Mr. Neeraj Singal none of the other Directors, Key managerial personnel of the Company or their respective relatives is in any way, concerned or interested in the said resolutions.

Your Directors recommend the Resolutions set out at Item No. 2 and 3 of the Notice for your approval.

The Particulars required to be disclosed in the Explanatory Statement in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 and as per Clause 49(VII) (e) of the Listing Agreement are given below:

I. General Information:

As per Annexure A

II. Information about the appointee:

(1) Background details

Mr. Neeraj Singal is co-promoter of the Company and presently holds the position of Vice-Chairman and Managing Director of the Company. He holds a bachelor's degree in arts from Punjab University. He has over 27 years of experience in the steel industry. Prior to joining the Board, he worked with various departments of the Company, and with Bhushan Metalics Limited as an executive director. He holds 57094615 equity shares in the Company.

(2) Past remuneration

The remuneration drawn by Mr. Neeraj Singal during past 5 years is as under:

Financial Year ended	Amount in Rs.
31 st March 2014	14325280
31 st March 2013	14056410
31 st March 2012	10682550
31 st March 2011	9094797
31 st March 2010	9036914

(3) Recognition or awards :Nil

He is also Directors of the following Companies :-

1. Aayushi Foundation For Social Welfare
2. Kishorilal Shantidevi Charitable Foundation
3. Benreeza Estates And Investments Private Limited
4. Bhushan Energy Limited
5. Aayushi Credit And Capital Services Limited
6. Bhushan Natural Resources Private Limited
7. Bhushan Infrastructure Private Limited
8. Bhushan General Traders Private Limited
9. Bhushan Placement Services Private Limited
10. Bhushan Aviation Limited

11. Robust Transportation Private Limited
12. UNA Steel Private Limited
13. Andal East Coal Company Private Limited
14. Paragon Securities Private Limited
15. Perpetual Securities Private Limited
16. Sukhna Steel Private Limited
17. Jawahar Credit & Holdings Private Limited
18. Bowen Energy Limited

(4) Job profile and his suitability

He is responsible for overseeing all operational aspects of the Company and is actively involved in planning of expansion projects.

(5) Remuneration proposed

As set out in the proposed Resolution mentioned in item No. 2.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Taking into consideration the prevalent norms in the Industry, experience and exposure of Mr. Neeraj Singal, Vice-Chairman and Managing Director of the Company the remuneration being given to him is even below par. At present the company has three Plant at Sahibabad (UP), Dhenkanal (Odisha) and Khopoli (Maharashtra). All these plants are working under his leadership. The Nomination and Remuneration Committee while recommending the proposed resolution has taken into account his job profile and position and responsibilities shouldered by Mr. Neeraj Singal, Vice-Chairman and Managing Director of the Company.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Besides the remuneration proposed herein, Mr. Neeraj Singal has no other pecuniary relationship with the Company. He is related to Mr. B. B. Singal, Chairman of the Company.

III. Other information:

As per Annexure B.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Neeraj Singal under Section 190 of the Companies Act, 2013.

ITEM NO. 4 & 5:

Mr. Nittin Johari has been working as Whole-time Director (Finance) and Chief Financial Officer of the Company for last many years. Further taking into consideration the prevalent norms, exposure and experience, he was reappointed as mentioned in Item no. 4 of the Notice for a further period of three year at the remuneration of Rs. 11,00,000/- p.m. in the scale of 11,00,000-50000-12,00,000 as recommended by Nomination and Remuneration Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 20th September, 2014.

As per UFR for the Nine month ended 31st December, 2014, the Company incurred losses and as a matter of abundant precautions, approval of members and Central Government are required and if during the current year and in any other financial years during the tenure of his service, the Company has no profits or its profits are inadequate or any default in repayment of debts or redemption of debentures or interest payable thereon, he will be paid minimum remuneration as allowed under the Act unless a higher amount is approved by Central Government.

Approval of members and Central Government are also required for ratifying and confirming the waiving of remuneration paid to Mr. Nittin Johari for the period 01.04.2014 to 30.09.2014 as mentioned in item no 5 of the Notice.

Except Mr. Nittin Johari, none of the other Directors, Key managerial personnel of the Company or their respective relatives is in any way, concerned or interested in the said special resolutions.

Your Directors recommend the Resolutions set out at Item No. 4 and 5 of the Notice for your approval.

The Particulars required to be disclosed in the Explanatory Statement in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 and as per Clause 49(VIII) (e) of the Listing Agreement are given below:

I. General Information:

As per Annexure A

II. Information about the appointee:

(1) Background details

Mr. Nittin Johari is Whole-time Director (Finance) and Chief Financial Officer of the Company. He holds a master's degree in commerce from the University of Rohilkhand at Bareilly, and is also a fellow member of the ICAI. He has experience of nearly 29 years in areas including corporate finance, management information systems, budgeting, accounting and indirect taxation. Prior to joining the Board, he was employed as financial controller with WIMCO Limited, and in other capacities with companies including Century Textiles Limited and Modi Rubber Limited. He does not holds equity shares of the Company.

(2) Past remuneration

The remuneration drawn by Mr. Nittin Johari during past 5 years is as under:

<i>Financial Year ended</i>	<i>Amount in Rs.</i>
31 st March 2014	9716523
31 st March 2013	8639600
31 st March 2012	6124738
31 st March 2011	5576923
31 st March 2010	3324000

(3) Recognition or awards ::Nil

He is also Directors of the following Companies :-

1. Paragon Securities Pvt Ltd
2. Bhushan Aviation Ltd
3. Sukhna Steel Pvt Ltd
4. Marsh Capital Services Pvt Ltd
5. Bhushan Consumer Electronics Pvt Ltd
6. Bhushan General Traders Pvt Ltd
7. Bowen Energy Limited

(4) Job profile and his suitability

He is responsible for financial management, treasury, foreign exchange management and financial accounting functions of the Company, alongside legal matters including income taxation.

(5) Remuneration proposed

As set out in the proposed Resolution mentioned in item No. 4

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Taking into consideration the prevalent norms in the Industry, experience and exposure of Mr. Nittin Johari, Whole-time Director (Finance) and Chief Financial Officer of the Company the remuneration being paid to him is even below par. The Nomination and Remuneration Committee while recommending the proposed resolution has taken into account his job profile and position and responsibilities shouldered by Mr. Nittin Johari.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Besides the remuneration proposed herein, Mr. Nittin Johari has no other pecuniary relationship with the Company.

III. Other information:

As per Annexure B

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Nittin Johari under Section 190 of the Companies Act, 2013.

ITEM NO. 6 & 7

Mr. Rahul Sen Gupta has been working as Whole-time Director (Technical) of the Company for last many years. Further taking into consideration the prevalent norms, exposure and experience, he was reappointed as mentioned in Item no. 6 of the Notice for a further period of three years at the remuneration of Rs. 7,50,000/- p.m. in the scale of 7,50,000-50000-8,50,000 as recommended by Nomination and Remuneration Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 20th September, 2014.

As per UFR for the Nine month ended 31st December, 2014, the Company incurred losses and as a matter of abundant precautions, approval of members and Central Government are required and if during the current year and in any other financial years during the tenure of his service, the Company has no profits or its profits are inadequate or any default in repayment of debts or redemption of debentures or interest payable thereon, he will be paid minimum remuneration as allowed under the Act unless a higher amount is approved by Central Government.

Approval of members and Central Government are also required for ratifying and confirming the waiving of remuneration paid Mr. Rahul Sen Gupta for the period 01.04.2014 to 30.09.2014 as mentioned in item no 7 of the Notice.

Except Mr. Rahul Sen Gupta, none of the other Directors, Key managerial personnel of the Company or their respective relatives is in any way, concerned or interested in the said special resolutions.

Your Directors recommend the Resolutions set out at Item No. 6 and 7 of the Notice for your approval.

The Particulars required to be disclosed in the Explanatory Statement in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 and as per Clause 49(VIII) (e) of the Listing Agreement are given below:

I. General Information:

As per Annexure A

II. Information about the appointee:

(1) Background details

Mr. Rahul Sen Gupta is Whole-time Director (Technical) of the Company of the Company. He holds a bachelor's degree of science in mechanical engineering from the University of Calcutta, Kolkata. He has nearly 34 years of experience in the steel industry. Prior to joining the Board, he was employed with Indian Oxygen Limited. He is responsible for functional areas, planning, project conceptualization and technology evaluation. He does not holds equity shares of the Company.

(2) Past remuneration

The remuneration drawn by Mr. Rahul Sen Gupta during past 5 years is as under:

Financial Year ended	Amount in Rs.
31 st March 2014	5914600
31 st March 2013	5039600
31 st March 2012	4269815
31 st March 2011	4197346
31 st March 2010	2360000

(3) Recognition or awards :Nil

He is also Directors of the following Companies :-

1. Aayushi Credit And Capital Services Ltd
2. Bhushan Aviation Ltd
3. Bhushan Exports Pvt Ltd
4. Bhushan Energy Trading Pvt Ltd
5. Bhushan Natural Resources Pvt Ltd
6. Bhushan Steel Bengal Ltd
7. Bhushan Steel Madhya Bharat Ltd
8. Robust Transportation Pvt Ltd

(4) Job profile and his suitability

He is responsible for functional areas, planning, project conceptualization and technology evaluation.

(5) Remuneration proposed

As set out in the proposed Resolution mentioned in Item No. 6.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Taking into consideration the prevalent norms in the Industry, experience and exposure of Mr. Rahul Sen Gupta, Whole-time Director (Technical) of the Company the remuneration being given to him is even below par. The Nomination and Remuneration Committee while recommending the proposed resolution has taken into account his job profile and position and responsibilities shouldered by Mr. Rahul Sen Gupta.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Besides the remuneration proposed herein, Mr. Rahul Sen Gupta has no other pecuniary relationship with the Company.

III. Other Information:

As per Annexure B

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Rahul Sen Gupta under Section 190 of the Companies Act, 2013.

ITEM NO 8 & 9

Mr. P. K. Aggarwal has been working as Whole-time Director (Commercial) of the Company for last many years. Further taking into consideration the prevalent norms, exposure and experience, he was reappointed as mentioned in Item no. 8 of the Notice for a further period of three years at the remuneration of Rs. 7,50,000/- p.m. in the scale of 7,50,000-50000-8,50,000 by the Board of Directors in its meeting held on 20.09.2014 as recommended by Nomination and Remuneration Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 20th September, 2014.

As per UFR for the Nine month ended 31st December, 2014, the Company incurred losses and as a matter of abundant precautions, approval of members and Central Government are required and if during the current year and in any other financial years during the tenure of his service, the Company has no profits or its profits are inadequate or any default in repayment of debts or redemption of debentures or interest payable thereon, he will be paid minimum remuneration as allowed under the Act unless a higher amount is approved by Central Government.

Approval of members and Central Government are also required for ratifying and confirming the waiving of remuneration paid to Mr. P. K. Aggarwal for the period 01.04.2014 to 30.09.2014 as mentioned in item no 9 of the Notice.

Except Mr. P. K. Aggarwal, none of the other Directors, Key managerial personnel of the Company or their respective relatives is in any way, concerned or interested in the said special resolutions.

Your Directors recommend the Resolutions set out at Item No. 8 and 9 of the Notice for your approval.

The Particulars required to be disclosed in the Explanatory Statement in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 and as per Clause 49(VIII) (e) of the Listing Agreement are given below:

I. General Information:

As per Annexure A

II. Information about the appointee:

(1) Background details

Mr. P. K. Aggarwal is Whole-time Director (Commercial) of the Company. He holds a bachelor's degree in science from Punjabi University and is also a fellow member of the ICAI. He has more than 33 years of experience in accounts and corporate finance, and prior to joining the Board, worked as an assistant general manager with Bhushan Industries Limited and in other capacities with Amrit Banaspati Limited and the Himachal Pradesh State Forest Corporation. He is responsible for the overseeing of commercial and legal matters involving the Company, including in particular indirect taxation disputes. He holds 444 equity shares of the Company.

(2) Past remuneration

The remuneration drawn by Mr. P. K. Aggarwal during past 5 years is as under:

Financial Year ended	Amount in Rs.
31 st March 2014	5906652
31 st March 2013	5048960
31 st March 2012	3516987
31 st March 2011	4514322
31 st March 2010	2371000

(3) Recognition or awards : Nil

He is also Directors of the following Companies :-

1. Perpetual Securities Pvt Ltd
2. Parakeet Finvest Pvt Ltd
3. Bhushan Steel (orissa) Ltd
4. Bhushan Steel (south) Ltd
5. Bhushan Capital & Credit Services Pvt Ltd
6. Bhushan Finance Pvt Ltd
7. Bhushan Placement Services Pvt Ltd

(4) Job profile and his suitability

He is responsible for functional areas, planning, project conceptualization and technology evaluation.

(5) Remuneration proposed

As set out in the proposed Resolution mentioned in item No. 8.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Taking into consideration the prevalent norms in the Industry, experience and exposure of Mr. P. K. Aggarwal, Whole-time Director (Commercial) of the Company the remuneration being given to him is even below par. The Nomination and Remuneration Committee while recommending the proposed resolution has taken into account his job profile and position and responsibilities shouldered by Mr. P. K. Aggarwal.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Besides the remuneration proposed herein, Mr. P. K. Aggarwal has no other pecuniary relationship with the Company.

III. Other Information:

As per Annexure B

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. P. K. Aggarwal under Section 190 of the Companies Act, 2013.

ITEM NO. 10:

Smt. Ritu Singal W/o Sh. Neeraj Singal (Vice Chairman and Managing Director) is working as senior Executive of the Company w.e.f. 01.02.2005. Beside Shareholders approval, the Central Government vide letter 24/01/2007 also accorded their approval under section 314 (1B) of the Companies Act, 1956.

Taking into consideration the prevalent norms in the Industry, experience and exposure of Smt. Ritu Singal the Board recommended the re-appointment of Smt. Ritu Singal W/o. Sh. Neeraj Singal (Vice-Chairman and Managing Director) as Chief Administrative Officer (CAO) in the Company w.e.f. 01.10.2014 at the terms and conditions mentioned in the resolution.

Pursuant to the provisions of Section 188 of the Companies Act, 2013, said re-appointment of Smt. Ritu Singal is required to be approved by way of a special resolution by the Shareholders of the Company.

Except Sh. B.B. Singal and Sh. Neeraj Singal, none of the other Directors and Key managerial personnel or their relatives is, in any way, concerned or interested in the said special resolution.

**By Order of the Board
For Bhushan Steel Limited**

**Sd/-
O.P. Davra
Vice President (Corporate Affairs) &
Company Secretary
M.No.:FCS 3036**

**Place: New Delhi
Date :14.02.2015**

General Information

1. Nature of Industry

The Company is producer of diversified and value-added steel flat products such as colour-coated sheets and coils, galvanized sheets and coils, 'Galume' (aluminum and zinc added) sheets and coils, high-tension steel strapping ("HTSS"), hardened and tempered ("H&T") steel strips, cold rolled and close annealed ("CRCA") steel, and precision pipes.

The Company supply primarily to the automotive and consumer durables manufacturing industry in India, including to the Original Equipment Manufacturing ("OEM") segment, and also for the export market. The Company is marketing its products through in-house marketing department as well as through trading houses/agents world-wide. The Company has also established an office in Dubai for covering the markets of Middle east, Sudan and Ethiopia etc.

2. Date of Commercial Production

Commercial production has already commenced.

3. Financial Performance

The financial performance of the Company(Audited) during the last five years are as under

(Rs. in Crores)

	2010	2011	2012	2013	2014
Gross Sales	10600	11800	10793	7576	6003
EBITDA	2723	3332	3031	2100	1571
Cash Accruals	1058	2044	1984	1652	1165
Net Worth	10628	10491	8918	6695	4421
Gross Block (Including GWI)	43270	35598	28999	21818	14795

4. Financial Performance based on given indicators

The overall operational performance of the Company was satisfactory before the explosion occurred in the slag pit during trial run of the 2nd Blast Furnace in the plant situated at Meramandali, Orissa on November 13, 2013. Due to this explosion operation of the Blast Furnace remained suspended resulting in loss of production and consequential loss to the Company.

5. Foreign Investment or collaborations, if any.

The Company has one foreign subsidiary namely Bhushan Steel Australia PTY Limited. The Subsidiary Company has acquired Bowen Energy Ltd, Australia which has coking coal mines in Queensland, Australia. Substantial parts of the exploration work on these mines was started.

Annexure B

Other Information

1 Reasons for loss or inadequate profits

Bhushan Steel Limited was incorporated way back in January, 1983 and has generated adequate profits almost for the entire period since its incorporation. The managerial remuneration to different Directors has always been paid strictly in accordance with various statutory provisions of the Companies Act 1956. The aggregate of Managerial remuneration has always remained far less than the maximum managerial remuneration permitted by the law.

Unfortunately unaudited financial results for 1st and 2nd Quarter and 3rd Quarter ended December 31, 2014 reflected losses and it is quite possible that the full year ended March, 2015 may result loss for the first time in Company's history. The financial performance of the Company was impacted due to slowdown in economy, increased cost of interest and depreciation and increase in input cost.

On November 13, 2013 an explosion occurred in the slag pit during trial run of the 2nd Blast Furnace in the plant situated at Meramandali, Orissa due to which the operation of the Blast Furnace remained suspended resulting in loss of production and consequential loss to the Company. The Blast Furnace, Sinter Plant, Oxygen Plant, Caster, Basic Oxygen Furnace and other ancillary equipments have been put to use on 5th May, 2014.

2 Steps taken or proposed to be taken for improvement

The Company is taking series of strategic and operational measures to improve the profitability. Steps are being taken to reduce the cost of inputs and increase the productivity and profits.

3 Expected increase in Productivity and Profits in Measurable terms

The aforesaid steps being taken by the Company would increase the productivity and profits of the Company. The Company would continue its endeavour to increase the revenues to improve the profitability in the coming years.

4 Disclosures

The requisite disclosures of remuneration package etc. have been mentioned in the Special Resolutions at Item No. 2, 4, 6, & 8 of the Postal Ballot Notice. At present, there is no stock option scheme available in the Company. The Disclosures are regularly provided in the Annual Report.



BHUSHAN STEEL LIMITED

Reg. Office: Bhushan Centre , Ground Floor , Hyatt Regency Complex, Bhikaji Cama Place, New Delhi-110 066.
Tel.:91-11-71194000 Fax : 91-11-26478750 E-mail :bsl@bhushansteel.com CIN :L74899DL1983PLC014942

POSTAL BALLOT FORM

Name(s) of Joint Holder(s), if any
(In block letters)

Registered Folio No. / DP ID & Client ID*

(*Applicable to members holding
shares in dematerialised form)

No. of Shares held

I/We hereby exercise my / our vote in respect of the Ordinary / Special Resolutions to be passed through Postal Ballot for the business stated in the Notice of the Company dated 14th day of February, 2015 by conveying my / our assent or dissent to the said Resolutions by placing the tick (✓) mark in the appropriate box (es) below:

Sl. No.	Description	No. of Shares	I/We assent to the Resolution (FOR)	I/We Dissent to the Resolution (AGAINST)
1.	Appointment of Joint Statutory Auditors			
2.	Re-appointment of Mr. Neeraj Singal, Vice Chairman and Managing Director			
3.	Ratify and confirm waiving of remuneration paid to Mr. Neeraj Singal, Vice-Chairman and Managing Director			
4.	Re-appointment of Mr. Nittin Johari, Whole-time Director (Finance) cum CFO.			
5.	Ratify and confirm waiving of remuneration paid to Mr. Nittin Johari, Whole-time Director (Finance)			
6.	Re-appointment of Mr. Rahul Sen Gupta, Whole-time Director (Technical)			
7.	Ratify and confirm waiving of remuneration paid to Mr. Rahul Sen Gupta, Whole-time Director (Technical)			
8.	Re-appointment of Mr. P. K. Aggarwal, Whole-time Director (Commercial)			
9.	Ratify and confirm waiving of remuneration paid to Mr. P. K. Aggarwal, Whole-time Director (Commercial)			
10.	Re-appointment of Smt. Ritu Singal, Chief Administrative Officer			

Place :

Date :

Signature of the Sole/First/Joint Member(s)

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD
101640		

Event Commences On	Event Ends On	Cut Off Date
23rd March, 2015, (9:00 a.m.)	22nd April, 2015, (5:00 p.m.)	13th March, 2015

Note: Please read the instructions mentioned overleaf carefully before exercising the vote

INSTRUCTIONS :

1. A Member desiring to exercise vote by postal ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached self addressed, Business Reply Envelope (postage will be borne and paid by the Company). However, envelopes containing postal ballots, if deposited in person or sent by courier at the expense of the Member will also be accepted.
2. Alternatively, a Member may vote through electronic mode (E-voting) as per the instructions for voting through electronic means provided in the Postal Ballot Notice sent herewith. E-voting is optional.
3. This form should be completed and signed by the Members. In the case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company/Depository Participant) by the first named Member and in his/her absence, by the next named Member(s).
4. Postal Ballot Forms which are incomplete or unsigned or defective in any manner are liable to be rejected. The Scrutinizer's decision in this regard shall be final and binding.
5. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant board resolution/appropriate authorization, with the specimen signature(s) of the authorised signatory(ies) duly attested.
6. Duly completed Postal Ballot Forms should reach the Scrutinizer not later than the close of working hours i.e. 5.00 P.M. on 22.04. 2015. Any Postal Ballot Form received after this date will be treated as if no reply from the Member has been received.
7. A Member may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than the date specified at item no. 6 above.
8. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed, Business Reply Envelope. All such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelopes would be destroyed by the Scrutinizer.
9. Only a Member entitled to vote is entitled to fill in the Postal Ballot Form and send it to the Scrutinizer, and any recipient of the Notice who has no voting right should treat the Notice as an intimation only.
10. Members must quote their Folio No./DP ID/Client ID No. and contact details such as e-mail ID, telephone number etc. in correspondence with the Company or its Registrar & Share Transfer Agent namely RCMC Share Registry Private Limited, B-25/1, First Floor, Okhla Industrial Area, Phase – II, New Delhi – 110020. E-mail- investor.services@rcmcdelhi.com