

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/SE/15

April 27, 2015

The Manager
The Listing Department
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001.

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

Kind Attention :

Sub: Scrutinizer's Report and Announcement of Results on Postal Ballot/E-voting

Dear Sir,

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, the Company has sent notice along with Postal Ballot Form to all the shareholders seeking their assent/dissent through Postal Ballot/E-voting on Ordinary/ Special Resolutions vide Postal Ballot Notice dated 14.02.2015. 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, who has submitted his Report dated 27th April, 2015, which is attached herewith for your records.

Based on the said report of the Scrutinizer, the result of the voting by Postal Ballot/E-voting were declared at the Registered Office of the Company on 27th April, 2015 and the details of results of Postal Ballot pursuant to Clause 35A of the Listing Agreement is also attached herewith. Accordingly all the Ordinary/ Special Resolutions as per Postal Ballot Notice dated 14.02.2015 have been passed with requisite majority .

This is for your information and record.

Thanking you,

Yours faithfully,
for **BHUSHAN STEEL LTD.**

(O. P. DAVRA)
COMPANY SECRETARY



R.S.Bhatia
M.A., F.C.S.
Company Secretary in Practice

J-17, (Basement) Lajpat Nagar III,
New Delhi-110024
Ph. 011-41078605 M: 9811113545
Pan No. AAFPB5130M
Service Tax No.AAFPB5130MST001
Email: bhatia_r_s@hotmail.com
Service Category:-Company Secretary in Practice

FORM No. MGT-13
Report of Scrutinizer(s)

(Pursuant to the Section 109 of the Companies Act, 2013 and rule 21(2) of the Companies
(Management and Administration) Rules, 2014)

To
The Chairman ,
BhushanSteel Limited,
Bhushan Centre, Ground Floor,
Hayatt Regency Complex,
Bhikaji Cama Place,
New Delhi-110066

Dear Sir,

1. The Board of Directors of the Company has appointed me as a Scrutinizer for conducting the postal ballot and e-voting process, through resolution passed at their meeting held on 14.02.2015.
2. I submit my report as under:
 - 2.1 The Company has completed on 20.03.2015 the dispatch of postal ballot forms along with postage prepaid business reply envelope to its Members whose name(s) appeared on the Register of Members/ list of beneficiaries as on 13.03.2015, through electronically to those members who had given their e-mail ids and physically to rest of the members.
 - 2.2 Particulars of all the postal ballot forms received physically from the Members have been entered in a register separately maintained for the purpose and details of the e-voting



made by the members were obtained as provided by National Securities Depository Limited (NSDL) with whom the Company has made arrangement for providing e-voting platform.

- 2.3 The postal ballot forms were kept under my safe custody in sealed and tamper proof ballot boxes, before commencing the scrutiny of such postal ballot forms.
- 2.4 The postal ballot forms were duly opened on 23.04.2015 in my presence, scrutinized and the shareholding was matched/ confirmed with the Register of Members of the Company/ list of beneficiaries as on 13.03.2015.
- 2.5 All the postal ballot forms and e-voting(s) received upto the close of working hours on 22.03.2015, the last date and time fixed by the company for receipt of the forms exercising voting through e-voting platform provided by NSDL were considered for my scrutiny.
- 2.6 Envelopes containing postal ballot forms received after 22.03.2015, have not been considered.
- 2.7 I did not find any defaced or mutilated ballot paper.

3 A summary of the postal ballot forms received is given below:

Resolution No.	Mode	Ballot Received	Total shares	Favour		Against		Invalid	
				Ballots	Votes	Ballots	Votes	Ballots	Votes
1.	Physical	323	103707	287	68693	13	29981	23	5861
2.	Physical	323	103707	259	59731	41	37563	23	5861
3.	Physical	323	103707	262	61376	38	35758	23	5861
4.	Physical	323	103707	271	64309	29	32985	23	5861
5.	Physical	323	103707	262	60764	38	36380	23	5861
6.	Physical	323	103707	270	62758	30	34536	23	5861
7.	Physical	323	103707	265	62304	35	34830	23	5861
8	Physical	323	103707	271	64472	29	32812	23	5861
9	Physical	323	103707	265	61990	35	35144	23	5861
10	Physical	323	103707	272	64930	28	32254	23	5861



- 4 A summary of the e-voting as made available by NSDL (by using my password provided by NSDL) is as under :

Resolution No.	Mode	Ballot Received	Total shares	Favour		Against		Invalid	
				Ballots	Votes	Ballots	Votes	Ballots	Votes
1.	Electronically	216	198851396	197	198845244	19	6152	NIL	NIL
2.	Electronically	216	198851396	176	190826465	24	8020362	NIL	NIL
3.	Electronically	216	198851396	168	190744573	31	8102069	NIL	NIL
4.	Electronically	216	198851396	177	198841677	22	4400	NIL	NIL
5.	Electronically	216	198851396	173	190744943	27	8101440	NIL	NIL
6.	Electronically	216	198851396	182	198842157	18	3761	NIL	NIL
7.	Electronically	216	198851396	167	190743093	31	8101255	NIL	NIL
8	Electronically	216	198851396	178	198841624	22	4919	NIL	NIL
9	Electronically	216	198851396	170	190744412	31	8102156	NIL	NIL
10	Electronically	216	198851396	163	48415612	22	8018289	NIL	NIL

5. Based on the above the combined & summary is as under :-

Resolution 1:

Appointment Of Joint Statutory Auditors

- (i) Voted in the **favour** of resolution:

Number of members Casted Vote either Physically or through E- Voting	No of votes cast by them	% of total number of valid votes cast
484	198913937	99.98



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

Number of members Casted Vote either Physically or through E-Voting	Number of votes cast by them	% of total number of valid votes cast
32	36133	0.02

(iii) **Invalid** votes:

Number of members Casted Vote either Physically or through E-Voting	Total number of votes cast by them
23	5861

- (iv) As votes cast in favour are 99.98% of the total votes casts therefore, I recommend that the resolution for Appointment Of Joint Statutory Auditors as mentioned at Item No. 1 of the Postal Ballot notice, be declared as passed with over whelming majority. You may accordingly declare the result.

Resolution 2:

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

(i) Voted in the **favour** of resolution:

Number of members Casted Vote either Physically or through E-Voting	No of votes cast by them	% of total number of valid votes cast
435	190886196	95.95

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

Number of members Casted Vote either Physically or through E-Voting	Number of votes cast by them	% of total number of valid votes cast
65	8057925	4.05



(iii) Invalid votes:

Number of members Casted Vote either Physically or through E-Voting	Total number of votes cast by them
23	5861

(iv) As votes cast in favour are 95.95% of the total votes casts therefore, I recommend that the resolution for RE- APPOINTMENT OF MR. NEERAJ SINGAL AS VICE-CHAIRMAN AND MANAGING DIRECTOR as mentioned at Item No. 2 of the Postal Ballot notice, be declared as passed with over whelming majority. You may accordingly declare the result.

Resolution 3:

RATIFY AND CONFIRM WAIVING OF REMUNERATION PAID TO MR. NEERAJ SINGAL AS VICE-CHAIRMAN AND MANAGING DIRECTOR IN EXCESS OF THE PRESCRIBED LIMITS.

(i) Voted in the **favour** of resolution:

Number of members Casted Vote either Physically or through E-Voting	No of votes cast by them	% of total number of valid votes cast
430	190805949	95.91

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

Number of members Casted Vote either Physically or through E-Voting	Number of votes cast by them	% of total number of valid votes cast
69	8137827	4.09

(iii) Invalid votes:

Number of members Casted Vote either Physically or through E-Voting	Total number of votes cast by them
23	5861

(iv) As votes cast in favour are 95.91% of the total votes casts therefore, I recommend that the resolution for RATIFY AND CONFIRM WAIVING OF REMUNERATION PAID TO MR. NEERAJ SINGAL AS VICE-CHAIRMAN AND MANAGING DIRECTOR IN EXCESS OF THE PRESCRIBED LIMITS as mentioned at Item No. 3 of the Postal Ballot notice, be declared as passed with over whelming majority. You may accordingly declare the result.



Resolution 4:

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

(i) Voted in the **favour** of resolution:

Number of members Casted Vote either Physically or through E-Voting	No of votes cast by them	% of total number of valid votes cast
448	198905986	99.98

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

Number of members Casted Vote either Physically or through E-Voting	Number of votes cast by them	% of total number of valid votes cast
51	37385	0.02

(iii) **Invalid** votes:

Number of members Casted Vote either Physically or through E-Voting	Total number of votes cast by them
23	5861

- (iv) As votes cast in favour are 99.98% of the total votes casts therefore, I recommend that the resolution for REAPPOINTMENT OF MR. NITTIN JOHARI AS WHOLE- TIME DIRECTOR (FINANCE) CUM CHIEF FINANCIAL OFFICER (CFO).as mentioned at Item No. 4 of the Postal Ballot notice, be declared as passed with over whelming majority. You may accordingly declare the result.



Resolution 5:

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

(i) Voted in the **favour** of resolution:

Number of members Casted Vote either Physically or through E-Voting)	No of votes cast by them	% of total number of valid votes cast
435	190805707	95.91

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

Number of members Casted Vote either Physically or through E-Voting	Number of votes cast by them	% of total number of valid votes cast
65	8137820	4.09

(iii) Invalid votes:

Number of members Casted Vote either Physically or through E-Voting	Total number of votes cast by them
23	5861

- (iv) As votes cast in favour are 95.91% of the total votes casts therefore, I recommend that the resolution for RATIFY AND CONFIRM WAIVING OF REMUNERATION PAID TO MR. NITTIN JOHARI AS WHOLE- TIME DIRECTOR (FINANCE) CUM CHIEF FINANCIAL OFFICER (CFO) IN EXCESS OF THE -PRESCRIBED LIMITS.as mentioned at Item No. 5 of the Postal Ballot notice, be declared as passed with over whelming majority. You may accordingly declare the result.



Resolution 6:

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

(i) Voted in the **favour** of resolution:

Number of members Casted Vote either Physically or through E- Voting	No of votes cast by them	% of total number of valid votes cast
452	198904915	99.98

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

Number of members Casted Vote either Physically or through E-Voting	Number of votes cast by them	% of total number of valid votes cast
48	38297	0.02

(iii) **Invalid** votes:

Number of members Casted Vote either Physically or through E-Voting	Total number of votes cast by them
23	5861

- (iv) As votes cast in favour are 99.98% of the total votes casts therefore, I recommend that the resolution for REAPPOINTMENT OF MR. RAHUL SEN GUPTA AS WHOLE-TIME DIRECTOR (TECHNICAL) as mentioned at Item No. 6 of the Postal Ballot notice, be declared as passed with over whelming majority. You may accordingly declare the result.



Resolution 7:

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

(i) Voted in the **favour** of resolution:

Number of members Casted Vote either Physically or through E-Voting	No of votes cast by them	% of total number of valid votes cast
432	190805397	95.91

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

Number of members Casted Vote either Physically or through E-Voting	Number of votes cast by them	% of total number of valid votes cast
66	8136085	4.09

(iii) **Invalid** votes:

Number of members Casted Vote either Physically or through E-Voting	Total number of votes cast by them
23	5861

- (iv) As votes cast in favour are 95.91% of the total votes casts therefore, I recommend that the resolution for RATIFY AND CONFIRM WAIVING OF REMUNERATION PAID TO MR. RAHUL SEN GUPTA AS WHOLE-TIME DIRECTOR (TECHNICAL) IN EXCESS OF THE PRESCRIBED LIMITS as mentioned at Item No. 7 of the Postal Ballot notice, be declared as passed with over whelming majority. You may accordingly declare the result.



Resolution 8:

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

(i) Voted in the **favour** of resolution:

Number of members Casted Vote either Physically or through E- Voting	No of votes cast by them	% of total number of valid votes cast
449	198906096	99.98

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

Number of members Casted Vote either Physically or through E-Voting	Number of votes cast by them	% of total number of valid votes cast
51	37731	0.02

(iii) **Invalid** votes:

Number of members Casted Vote either Physically or through E-Voting	Total number of votes cast by them
23	5861

- (iv) As votes cast in favour are 99.98% of the total votes casts therefore, I recommend that the resolution for REAPPOINTMENT OF MR. P. K. AGGARWAL AS WHOLE-TIME DIRECTOR (COMMERCIAL as mentioned at Item No. 8 of the Postal Ballot notice, be declared as passed with over whelming majority. You may accordingly declare the result.



Resolution 9:

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

(i) Voted in the **favour** of resolution:

Number of members Casted Vote either Physically or through E-Voting	No of votes cast by them	% of total number of valid votes cast
435	190806402	95.91

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

Number of members Casted Vote either Physically or through E-Voting	Number of votes cast by them	% of total number of valid votes cast
66	8137300	4.09

(iii) **Invalid** votes:

Number of members Casted Vote either Physically or through E-Voting	Total number of votes cast by them
23	5861

(iv) As votes cast in favour are 95.91% of the total votes cast therefore, I recommend that the resolution for RATIFY AND CONFIRM WAIVING OF REMUNERATION PAID TO MR. P. K. AGGARWAL AS WHOLE-TIME DIRECTOR (COMMERCIAL) IN EXCESS OF THE PRESCRIBED LIMITS as mentioned at Item No. 9 of the Postal Ballot notice, be declared as passed with over whelming majority. You may accordingly declare the result.



Resolution 10:

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

(i) Voted in the **favour** of resolution:

Number of members Casted Vote either Physically or through E- Voting	No of votes cast by them	% of total number of valid votes cast
*435	48480542	85.76

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

Number of members Casted Vote either Physically or through E-Voting	Number of votes cast by them	% of total number of valid votes cast
50	8050543	14.24

(iii) Invalid votes:

Number of members Casted Vote either Physically or through E-Voting	Total number of votes cast by them
23	5861

*** Mr. B.B. Singal, Mr. Neeraj Singal being relatives of Smt. Ritu Singal and Smt. Ritu Singal have not casted their votes for this item pursuant to Provisions of Section 188(1) of Companies Act,2013.**

- (iv) As votes cast in favour are 14.24% of the total votes casts therefore, I recommend that the resolution for RE-APPOINTMENT OF SMT. RITU SINGAL AS AN CHIEF ADMINISTRATIVE OFFICER (CAO) OF THE COMPANY at Item No. 10 of the Postal Ballot notice, be declared as passed with over whelming majority. You may accordingly declare the result.



6. I have handed over the postal ballot forms and other related papers/ registers and records for safe custody to Mr. B.B. Singal, Chairman of the company authorized by the Board to supervise the postal ballot process.

Thanking You,

The image shows a handwritten signature in dark ink, which appears to be 'R.S. Bhatia', written over a circular official stamp. The stamp contains the text 'R.S. BHATIA' at the top and '(R.S. BHATIA)' at the bottom, with some smaller, less legible text in the center. The signature is written in a cursive style.

Place: New Delhi

Date: 27.04.2015