



Surana Group

BHAGYANAGAR INDIA LIMITED

(Formerly Bhagyanagar Metals Limited)

ISO 9001-2000 Certified Company

5th Floor, Surya Towers,

Sardar Patel Road,

Secunderabad - 500 003. A.P., India.

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Internet : <http://www.surana.com>E-mail : surana@surana.com

BIL/SECT/ 24/ /10-11

10th March, 2011

The Secretary

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot C/1,

G Block, Bandra – Kurla Complex,

Bandra (E),

MUMBAI – 400 023.

Dear Sir,

Sub: Declaration of Postal Ballot Results - Reg**Ref: Our Letter No. BIL/ SECT/232/10-11 dated 05.02.2011****BIL/ SECT/ 221/10-11 dated 27.01.2011**

With reference to the above, we inform you that the company has received approval through postal ballot from its shareholders for:

"Buy Back of the Company's fully paid-up equity shares of Rs.2/- each, from open market through Stock Exchange mechanism, subject to the approval of the members through postal ballot and from SEBI under the SEBI (Substantial Acquisition Of Shares And Takeovers) Regulations, 1997 , for an amount not exceeding Rs.14,00,00,000/- (Rupees Fourteen Crores only) to a minimum of 40,00,000 shares and a maximum of 80,00,000 shares, up to a maximum price of Rs. 35/- per equity share, in accordance with the provisions contained in the Articles of Association, 77A, 77AA, 77B and other applicable provisions of the Companies Act, 1956."

The Company conducted the postal ballot for obtaining the approval of the Shareholders as stated above, in accordance with the provisions of Section 192 A of the Companies Act, 1956. M/s. Syed Meera Mohiddin, Company Secretary in Practice scrutinized the Postal Ballots and submitted the report to the Chairman of the Company on 09.03.2011. Accordingly, the Chairman declared that the Resolution has been passed with requisite majority, the summary of which is as follows:

Particulars	No. of Ballot Forms	No. of Shares of Rs. 10/- each (Votes)	% of valid votes received
Number of Valid Ballots/Votes received	161	44,654,475	100.00
Assented to Resolution	146	44,646,703	99.97
Dissented to Resolution	15	7,772	0.017
Number of Invalid Ballots/Votes received	3	3,700	-



In view of the proposed buyback, as required, the promoters of the Company shall file an application to seek exemption from SEBI under regulation 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The Company shall release the Public Announcement for commencement of Buyback on receipt of the said exemption from SEBI

Please find enclosed the result of the postal ballot along with the Scrutinizer's Report of the Postal Ballot and certified copy of the member's resolution for your reference. The above information may kindly be taken on record.

Thanking you,
Yours faithfully,
for **BHAGYANAGAR INDIA LIMITED**


SRIDEVI MADATI
COMPANY SECRETARY

Encl: A/a





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RESULT OF POSTAL BALLOT

Result of the voting conducted through postal ballot on the Special Resolution under sections 77A, 77AA, 77B of the Companies Act, 1956 relating to Buy-Back of fully paid-up Equity Shares of the Company of Rs.2/- each from open market through stock exchange mechanism, for an aggregate amount not exceeding Rs.14,00,00,000 (Rupees Fourteen Crores only), up to a minimum of 40,00,000 shares and a maximum of 80,00,000 shares, at the prevailing market price subject to a maximum price of Rs 35/- per equity share

Particulars	No. of Ballot Forms	No. of Shares of Rs. 2/- each (Votes)	% of valid votes received
Number of Valid Ballots/Votes received	161	44654475	100
Assented to Resolution	146	44646703	99.97
Dissented to Resolution	15	7772	0.017
Number of Invalid Ballots/Votes received	3	3700	-

The resolution has therefore been approved by the shareholders with the requisite majority.

Place: Hyderabad
Date: 10.03.2011




G.M. SURANA
CHAIRMAN



SCRUTINIZER'S REPORT

To

The Chairman of
Bhagyanagar India Limited
Hyderabad- 500029

Dear Sir,

1. The Board of Directors of the company at its meeting held on 27th January, 2011 has appointed me as a Scrutinizer for conducting the postal ballot voting process relating to passing of Special Resolution under section 77A, 77AA & 77B of the Companies Act, 1956.
2. I submit my report as under:
 - 2.1. The company has intimated to the Stock Exchange on 27th January, 2011 about the Board meeting to consider the proposal for Buyback of Equity Shares of the Company
 - 2.2. The company has completed the dispatch of postal ballot forms along with postage prepaid business reply envelope on 5th February, 2011 to its Members whose name/(s) appeared on the Register of Members / list of beneficiaries as on 28th January, 2011.
 - 2.3. The company has published a notice in Business Standard on 9th February 2011 and Andhra Prabha on 10th February, 2011 regarding dispatch of postal ballot forms to the members of the company.
 - 2.4. The company has filed Form No. 62 on 3rd February, 2011 with Registrar of Companies, Hyderabad indicating the calendar of events regarding postal ballot
 - 2.5. Particulars of all the postal ballot forms received from the Members have been entered in a register separately maintained for the purpose.
 - 2.6. 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.
 - 2.7. The ballot boxes were opened on 8th March, 2011.
 - 2.8. The postal ballot forms were duly opened in my presence and scrutinized and the shareholding was matched / confirmed with the Register of Members of the company / list of beneficiaries as on 28th January, 2011.



- 2.9. All postal ballot forms received up to the close of working hours on 7th March, 2011 the last date and time fixed by the company for receipt of the forms were considered for my scrutiny.
- 2.10. 5 Envelopes containing postal ballot forms were received after 7th March, 2011
- 2.11. 338 Envelopes containing postal ballot forms returned undelivered were kept separately and not opened.
- 2.12. I did not find any defaced or mutilated ballot paper.
- 2.13. The paid up capital of the company is Rs.13,68,00,000/- divided into 6,84,00,000 Equity Shares of Rs. 2/- each
- 2.14. A summary of the postal ballot forms received in respect of Special Resolution for approving the Buy-Back of fully paid-up Equity Shares of the Company of Rs.2/- each from open market through stock exchange mechanism, for an aggregate amount not exceeding Rs.14,00,00,000 (Rupees Fourteen Crores only), up to a minimum of 40,00,000 shares and a maximum of 80,00,000 shares, at the prevailing market price subject to a maximum price of Rs 35/- per equity share.

Particulars	No. of postal ballot forms	No. of shares	% of Votes received
(a). Total postal ballot forms Received	164	44658175	-
(b). Less: Invalid postal ballot forms (as per register)	3	3700	-
(c) Less: Voting rights not exercised in full	-	-	-
(d). Net valid postal ballot forms (as per register)	161	44654475	100
(e). Postal ballot forms with assent for the Resolution	146	44646703	99.97
(f). Postal ballot forms with dissent for the Resolution	15	7772	0.017



2.15 I have handed over the postal ballot forms and other related papers / registers and records for safe custody to Shri G.M. Surana, Chairman & Director authorised by the Board to supervise the postal ballot process.

2.16 The company may accordingly declare the result of the voting by postal Ballot.

Thanking you,

Syed Meera Mohiddin

SYED MEERA MOHIDDIN

CP No. 7813

Place: Hyderabad

Date: 09.03.2011





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CERTIFIED TRUE EXTRACT OF THE RESOLUTION PASSED THROUGH POSTAL BALLOT BY THE MEMBERS OF M/S BHAGYANAGAR INDIA LIMITED ON 10.03.211

"RESOLVED THAT in accordance with the provisions contained in the Articles of Association of the Company and Sections 77A, 77AA, 77B and all other applicable provisions, if any, of the Companies Act, 1956 (the Act) and the provisions contained in the SEBI (Buy Back of Securities) Regulations, 1998 ("Buy Back Regulations") (including any statutory modification(s) or re-enactment of the Act or Buyback Regulations, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary **including the approval/exemption from SEBI under the SEBI (Substantial Acquisition of Shares And Takeovers) Regulations, 1997** and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (herein after referred to as the "Board"), the consent of the members of the Company be and is hereby accorded to the Board to purchase the Company's own fully paid up Equity Shares of Rs.2/- each from open market through stock exchange mechanism, for an aggregate amount not exceeding Rs.14,00,00,000/- (Rupees Fourteen Crores only), up to a minimum of 40,00,000 shares and a maximum of 80,00,000 shares, at the prevailing market price up to a maximum price of Rs. 35/- per equity share (i.e. within 25% of the total paid-up capital and free reserves of the Company as per the audited Balance Sheet as at 31st March, 2010 and not exceeding 25% of the total paid-up equity capital in a financial year)

RESOLVED FURTHER THAT the Company may implement the Buyback in one or more tranches, from time to time as it may consider appropriate, from out of its free reserves and / or internal accruals and / or such other sources or by such mechanisms as may be permitted by law.

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buy back any shares, and / or impair any power of the Company or the Board to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper, to be in the best interest of shareholders, including but not limited to the appointment of Merchant Bankers, Brokers, Legal Advisors, Advertising Agencies, Compliance Officer, Investor Service Centre and other Consultants or Representatives, incidental to the implementation of the buyback offer as also to prefer all applications to the appropriate authorities, parties and the institutions for their requisite approvals as also to initiate all necessary actions for preparation and issue of public announcement and filing of public announcement with the SEBI and Stock Exchanges, filing of declaration of solvency certificate and filing of certificate of extinguishment and physical destruction of certificates, all other undertakings,



agreements, papers and documents required to be filed in the above connection and to settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback without being required to seek any further consent or approval of the Shareholders or otherwise to the end and intent that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of the above resolution;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the authorities conferred as above to any Director(s) / Company Secretary of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or Advisors."

// CERTIFIED TRUE COPY //

for BHAGYANAGAR INDIA LIMITED

M. Sridevi
SRIDEVI MADATI
COMPANY SECRETARY

