

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/SE17

September 16, 2017

The Manager,
The Listing Department
BSE Limited
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.**

REG. : PROCEEDINGS / OUTCOME OF 34TH ANNUAL GENERAL MEETING.

Dear Sirs,

In compliance with the Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Proceedings / Outcome of 34TH Annual General Meeting of the Company held on September 16, 2017 as Annexure-1.

This is for your information and record.

Thanking you,

Yours faithfully,
For **BHUSHAN STEELS LIMITED**

(O. P. DAVRA)
COMPANY SECRETARY



Encl. : As above.

SUMMARY OF PROCEEDINGS OF THE 34TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BHUSHAN STEEL LIMITED HELD ON SATURDAY THE 16TH SEPTEMBER 2017 AT AIR FORCE AUDITORIUM, SUBROTO PARK, NEW DELHI-110010

PRESENT :

1. Mr. B. B. Singal - Chairman & Member
 2. Mr. B. B. Tandon - Independent Director & Chairman of Audit Committee
 3. Mr. Vijaykumar V. Iyer - Resolution Professional(RP)
 4. Mr. Nittin Johari - Whole-time Director (Finance)
 5. Mr. P.K. Aggarwal - Whole-time Director (Commercial) & Member
 6. Mr. O. P. Davra - Company Secretary & Member
7. 158 Members were present (including Directors who were also Members) in person or their authorised representatives as per record of attendance of the meeting kept by the Company.

SPECIAL INVITEES:

8. Mr. Rajesh Jhalani - Partner M/s Mehrotra & Mehrotra
9. Mr. Nittish Chugh - Partner M/s Mehra Goel & Co
10. Mr. Rajesh Samson - Authorised Representative of Deloitte
11. Mr. R. S. Bhatia - Practicing Company Secretary (Scrutinizers)

CHAIRMAN OF THE MEETING

The meeting started at 11.00 A. M. and Mr. Brij Bhushan Singal, Chairman of the Company, Chaired the meeting. The Chairman then formally extended a warm welcome to the Shareholders, Directors, Officers and other present in the meeting.

After ascertaining that the requisite quorum for the annual general meeting was present, Chairman called the meeting to order and started conducting the proceedings of the meeting.

He informed the members that Mr. P.K. Aggarwal, Whole-time director was authorised by the Chairman of Nomination and Remuneration Committee to attend the AGM on his behalf in his absence.

I. Notice of Meeting and Directors' Report

With the permission of the members, the Notice of the meeting and Directors' Report, having already been circulated, were taken as read.

II. Auditors' Report

The Auditors' Report for the financial year ended 31st March, 2017 was read by Shri O.P. Davra, Company Secretary.



III. Chairman's Address

Mr. Brij Bhushan Singal gave a brief review of the Company's operations during the financial year ended 31st March, 2017 and the future outlook. The Chairman also stated that the Company is passing through a difficult phase and expressed that he is hopeful that the Company will sail through with the cooperation and support of banks and financial institutions, various stakeholders such as shareholders, debentureholders, customers, dealers, suppliers and all other business associates.

IV. Resolution Professional's Address

National Company Law Tribunal (NCLT) has ordered the commencement of a Corporate Insolvency Resolution Process against Bhushan Steel Limited on July 26, 2017 and Mr. Vijaykumar V Iyer is acting as Resolution Professional (RP). He also addressed the Shareholders and expressed that I am honored to attend the Annual General Meeting of the Company and exchanged pleasantries with the Shareholders.

V. E-voting Facility

The Chairman then informed the members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and SEBI(Listing Obligations and Disclosures Requirements) Regulations, 2015 the Company had extended the e-voting facility to the members of the Company from 13th September, 2017 (10.00 AM) till 15th September, 2017 (5.00 PM) in respect of the Ordinary and Special Business to be transacted at the Annual General Meeting. He further informed that Mr. R.S. Bhatia, Company Secretary in Practice (CP No. 2514) were appointed as Scrutinizer in the said process. He then stated that the said Scrutinizer shall submit his report of E-voting to him.

VI. Voting through Poll

The Chairman then suggested to the members and proxy present and who had not voted electronically, to cast their vote through poll and instructed the Company Secretary to carry out the poll process for all the 6 resolutions specified in the AGM Notice. He declared that Mr. R.S. Bhatia, Company Secretary in Practice will act as the Scrutinizer in the poll process. The Chairman further informed that upon completion of voting by poll, the Scrutinizer will count the votes and sign and submit the consolidated result to the Company by adding the votes through poll to the electronically casted votes in favour and against each resolution within 48 hours from the conclusion of the meeting.

VII. Result of E-voting and Poll

The Chairman then informed the meeting that the result would be declared by the Company to the Stock Exchanges within 48 hours from the conclusion of the meeting and would be displayed on the website (www.bhushansteel.com) of the Company. He also mentioned that the reports of the Scrutinizer on E-voting and the Poll would be available for inspection at the Registered Office of the Company.



VIII. Agenda items

After that following agenda items and their implications were briefed by the Chairman:

A. Ordinary Business

1. Adoption of the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon.
2. Re-appointment of Mr. Nittin Johari, who retires by rotation and being eligible, offers himself for reappointment.
3. Re-appointment of Mr. Rahul Sen Gupta, who retires by rotation and being eligible, offers himself for reappointment.
4. Ratification of appointment of M/s Mehrotra & Mehrotra, Chartered Accountants (Firm Registration No.000226C) as Statutory Auditors of the Company which was made by the Shareholders at the Annual General Meeting of the Company held on 19.09.2015 for a period of 5 years i.e. from 32nd Annual General Meeting to 37th Annual General Meeting

B. Special Business

5. Approval of remuneration of the cost auditors for the financial year ending 31st March 2018
6. Appointment of Mrs. Monica Aggarwal as an Independent Woman Director

IX. Conduct of Poll

As advised by the Chairman, the Company Secretary then conducted the voting procedure by distributing ballot papers after showing empty ballot box to the members, locking and sealing the empty ballot box in the presence of the members and proxy holders.

After ensuring that all members had casted their votes, the Scrutinizer closed the voting at around 11.30 AM and took custody of the ballot box.

X. Vote of thanks

Thereafter the meeting concluded with a vote of thanks.

