

**MINUTES OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BHUSHAN STEEL LIMITED HELD AT THE AIRFORCE AUDITORIUM, SUBROTO PARK, NEW DELHI ON SATURDAY THE 20<sup>TH</sup> DAY OF SEPTEMBER, 2014 AT 11.00 A.M. AND THE RESULT OF E-VOTING HELD FROM 14TH SEPTEMBER, 2014 TO 16 SEPTEMBER, 2014 AND POLL CONDUCTED ON 20TH SEPTEMBER, 2014.**

**PRESENT :**

1. SH. B. B. SINGAL - CHAIRMAN AND MEMBER
2. SH. B. B. TANDON - DIRECTOR (CHAIRMAN OF AUDIT COMMITTEE)
3. SH. M.V. SURYANARAYANA - DIRECTOR
4. SH. NITTIN JOHARI - WHOLE-TIME DIRECTOR & CFO
5. SH. RAHUL SEN GUPTA - WHOLE-TIME DIRECTOR
6. SH. P. K. AGGARWAL - WHOLE-TIME DIRECTOR & MEMBER
7. SH. O.P. DAVRA - COMPANY SECRETARY  
(in Attendance)
8. 171 Members were present (including Directors who were also Members) in person or their authorised representatives and one Member through proxy as per record of attendance of the meeting kept by the Company.

**INVITEES**

1. SH. R. K. MEHRA - PARTNER, MEHRA GOEL & CO. AUDITORS.
2. SH. R. S. BHATIA - COMPANY SECRETARY IN PRACTICE.
3. SH. JAWAHAR LAL - NOTARY.

## **CHAIRMAN OF THE MEETING**

Sh. Brij Bhushan Singal, Chairman took the chair. After ascertaining that the requisite quorum for the annual general meeting was present, he called the meeting to order and started conducting the proceedings of the meeting.

The Chairman then formally extended a warm welcome to the Shareholders present.

### **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 31<sup>st</sup> March, 2014 was read by Shri O.P. Davra, Company Secretary.

### **III. Chairman Address**

The Chairman gave a brief review of the Company's operations during the financial year ended 31<sup>st</sup> March, 2014 and the future outlook. The Chairman also addressed the queries raised by the members and then stated that some of the suggestions made by them would be considered by the management of the Company at appropriate time in future. Copies of the Chairman's Speech were circulated among the members present.

### **IV. 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, the Company had extended the e-voting facility to the members of the Company from 14<sup>th</sup> September, 2014 (10.00 AM) till 16<sup>th</sup> September, 2014 (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 have submitted his report of E-voting to him.

### **V. 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 19

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 2 working days from the conclusion of the meeting.

**VI. 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 2 working days from the conclusion of the meeting and would be displayed on the website ([www.bhushansteel.com](http://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.

**VII. 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 11.45 AM and took custody of the ballot box.

**VIII. Vote of thanks**

Shri O.P. Davra, Company Secretary gave a vote of thanks and then the Chairman declared the meeting as concluded.

**IX. Declaration of Result of the E-Voting and the Poll on the Ordinary and Special Business.**

On the basis of the Consolidated Scrutinizer Report dated 22nd September, 2014 for the E-voting and the poll held at the Annual General Meeting on 20<sup>th</sup> September, 2014, the Chairman announced the results on 22nd September, 2014 that all the 19 resolutions for the Ordinary and Special Business specified in the AGM Notice have been duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of the 31<sup>st</sup> Annual General Meeting of the Company.

## ORDINARY BUSINESS:

1. **TO CONSIDER AND ADOPT THE AUDITED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014 AND THE BALANCE SHEET AS ON THAT DATE AND THE REPORTS OF DIRECTORS AND AUDITORS THEREON.**

**"RESOLVED THAT** the audited profit & loss account for the year ended 31st March, 2014 and the balance sheet as on that date and the report of directors and auditors thereon having been already circulated to the shareholders and produced at the meeting be and the same are hereby approved and adopted."

As per Scrutinizer Report, the Chairman declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
206960974	100	206960949	100	25	0

2. **TO CONFIRM PAYMENT OF INTERIM DIVIDEND PAID ON REDEMPTION OF PREFERENCE SHARES AND DECLARE FINAL DIVIDEND ON 99,72,184 REDEEMABLE CUMULATIVE PREFERENCE SHARES AS PER THEIR CONTRACTED RATES PROPORTIONATELY FROM THE DATE OF ALLOTMENT TILL 31<sup>ST</sup> MARCH 2014.**

**"RESOLVED THAT** payment of interim dividend of Rs 224.69 Lacs by the board of directors of the company on redeemable cumulative preference shares at the contracted rate as mentioned below out of the profits of the company for the financial year ended 31<sup>st</sup> March, 2014 be and is hereby confirmed and approved:-

- i) Rs. 10.00 per share on 693334 10% redeemable cumulative preference shares;
- ii) Rs. 10.00 per share on 1200000 10% redeemable cumulative preference shares;
- iii) Rs. 25.00 per shares on 400000 25% non-convertible cumulative redeemable preference shares;
- iv) Rs. 4.00 per shares on 17249 4% non-convertible cumulative redeemable preference shares.

**"RESOLVED FURTHER THAT** pursuant to the recommendations made by the board of directors of the company, payment of final dividend (absorbing Rs. 777.99 Lacs) on 8235443 10%, 1400000 2% and 336751 4% redeemable cumulative preference shares proportionately from the date of

allotment till 31<sup>st</sup> March, 2014 out of the current profits for the year ended on 31.3.2014 be and is hereby confirmed and approved.”

As per Scrutinizer Report, the Chairman declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
206960975	100	198943727	96.13	8017248	3.87

3. **TO DECLARE DIVIDEND ON EQUITY SHARES.**

**"RESOLVED THAT** pursuant to the recommendations made by the Board of Directors of the company, payment of dividend of re. 0.50 per share (abs orbing Rs. 11,32,57,373) on the equity share capital of the company out of the current profits for the year ended on 31.3.2014 be and is hereby confirmed and approved.”

As per Scrutinizer Report, the Chairman declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
206960975	100	198945937	96.13	8015038	3.87

4. **TO APPOINT A DIRECTOR IN PLACE OF SH. B. B. SINGAL, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.**

**"RESOLVED THAT** Shri B. B. Singal, who retires by rotation at the 31<sup>st</sup> Annual General Meeting and being eligible for re-appointment be and is hereby re-appointed as director of the company.”

As per Scrutinizer Report, the Chairman declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
206960975	100	206866743	99.95	94232	0.05

5. **TO APPOINT A DIRECTOR IN PLACE OF SH. P.K. AGARWAL, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.**

**"RESOLVED THAT** Shri P. K. Aggarwal, who retires by rotation at the 31<sup>st</sup> Annual General Meeting and being eligible for re-appointment be and is hereby re-appointed as director of the company."

As per Scrutinizer Report, the Chairman declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
206960974	100	203816578	98.48	3144396	1.52

6. **RE-APPOINTMENT OF M/S. MEHRA GOEL & CO., CHARTERED ACCOUNTANTS AS THE AUDITORS OF THE COMPANY.**

**"RESOLVED THAT** M/s. Mehra Goel & Co., Chartered Accountants, be and are hereby reappointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors."

As per Scrutinizer Report, the Chairman declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
206948485	100	206948054	100	431	0

**SPECIAL BUSINESS:**

7. **APPOINTMENT OF MR. MOHAN LAL AS AN INDEPENDENT DIRECTOR**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder, read with Schedule-IV of the Companies Act, 2013 as amended from time to time and Clause 49 of the Listing Agreement, Mr. Mohan Lal (DIN : 00038656) Director of the Company who was appointed as a Director liable to retire by rotation in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent director of the Company, be and is hereby appointed as a

Independent director to hold office for 5 (five) consecutive years for a term up to the conclusion of Annual General Meeting of the Company in the Calendar year 2019 and he is not liable to retire by rotation."

As per Scrutinizer Report, the Chairman declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
206960970	100	203597100	98.37	3363870	1.63

**8. APPOINTMENT OF MR. B. B. TANDON AS AN INDEPENDENT DIRECTOR**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under, read with Schedule-IV of the Companies Act, 2013 as amended from time to time and Clause 49 of the Listing Agreement, Mr. B.B. Tandon (DIN : 00740511) Director of the Company who was appointed as a Director liable to retire by rotation in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent director of the Company, be and is hereby appointed as a Independent director to hold office for 5 (five) consecutive years for a term up to the conclusion of Annual General Meeting of the Company in the Calendar year 2019 and he is not liable to retire by rotation."

As per Scrutinizer Report, the Chairman declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
206960972	100	206948359	99.99	12631	0.01

**9. APPOINTMENT OF MR. M.V.SURYANARAYANA AS AN INDEPENDENT DIRECTOR**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under, read with Schedule-IV of the Companies Act, 2013 as amended from time to time and Clause 49 of the Listing Agreement, Mr. M.V. Suryanarayana (DIN : 00372812) Director of the Company who was appointed as a Director liable to retire by rotation in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his

candidature for the office of Independent director of the Company, be and is hereby appointed as a Independent director to hold office for 5 (five) consecutive years for a term up to the conclusion of Annual General Meeting of the Company in the Calendar year 2019 and he is not liable to retire by rotation."

As per Scrutinizer Report, the Chairman declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
206960970	100	206960845	100	125	0

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

**"RESOLVED 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, the consent of the Company be and is hereby accorded to the re-appointment of Sh. P.K. Aggarwal, as a Whole- Time Director (Commercial) of the Company, for a period of three (3) years with effect from 1st October, 2014 on the terms and conditions including remuneration as set out below in this resolution subject to an overall ceiling of remuneration stipulated in section 197 of the Companies Act, 2013 including any statutory modification (s) or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Sh. P.K. Aggarwal:

Salary including perquisites and allowances	Rs. 5,50,000/- p.m. in the scale of 5,50,000-50000-6,50,000
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He shall not be paid any sitting fee for attending meetings of the Board of Directors or Committee(s).

**"RESOLVED FURTHER THAT** approval of Members be and is hereby accorded to the payment of Minimum Remuneration to Sh. P.K. Aggarwal, Whole-Time Director (Commercial) as per provision of the Act as amended from time to time in case of no profits or inadequate profits in Current / Subsequent financial years. "



**"RESOLVED FURTHER THAT** the Board of Directors / Committee 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."

As per Scrutinizer Report, the Chairman declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
206960970	100	206960845	100	125	0

#### 11. **BORROWING POWERS OF THE BOARD:**

**"RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company at the Annual General Meeting of the Company held on 21-09-2013, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company by way of a Special Resolution be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed ` 60,000 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required in its absolute discretion to give effect to this Resolution."

As per Scrutinizer Report, the Chairman declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
206960970	100	198797645	96.06	8163325	3.94

**12. CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS.**

**“RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company at the Annual General Meeting of the Company held on 29-09-1997, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company by way of a Special Resolution be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Ordinary Shares/ ‘A’ Ordinary Shares and/or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed ` 60,000 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required in its absolute discretion to give effect to this Resolution.”

As per Scrutinizer Report, the Chairman declared that the resolution has been passed by requisite majority as under:

<b>Total votes cast</b>		<b>In favour</b>		<b>Against</b>	
<b>No. of Votes</b>	<b>%age</b>	<b>No. of Votes</b>	<b>%age</b>	<b>No. of Votes</b>	<b>%age</b>
206960950	100	198797646	96.06	8163304	3.94

**13. APPROVAL OF REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING 31<sup>ST</sup> MARCH 2015**

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/S Kabra & Associates, Cost Accountant, Cost Auditors appointed by the Board of Directors of the Company to conduct the Audit of the Cost Records of the Company for the Financial year ending March 31, 2015, be paid the remuneration amounting to Rs. 2,50,000/- (Two Lac fifty thousand) per annum.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

As per Scrutinizer Report, the Chairman declared that the resolution has been passed by requisite majority as under:

<b>Total votes cast</b>		<b>In favour</b>		<b>Against</b>	
<b>No. of Votes</b>	<b>%age</b>	<b>No. of Votes</b>	<b>%age</b>	<b>No. of Votes</b>	<b>%age</b>
206960975	100	206959040	100	1935	0

**14. FURTHER ISSUE OF SECURITIES**

**“RESOLVED AS A SPECIAL RESOLUTION** that pursuant to the provisions of Sections 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”), and the Rules made thereunder, as amended from time to time, including, without limitation, pursuant to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“**SEBI ICDR Regulations**”), and in accordance with the provisions of the Memorandum and Articles of Association of the Company, Listing Agreement and all other applicable laws and regulations including the Foreign Exchange Management Act, 2000 (“**FEMA**”), Foreign Exchange Management (Transfer or issue of Securities by a person resident outside India) Regulations, 2000 and Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme 1993, and such other statutes, notifications, clarifications, circulars, rules, regulations/guidelines, if any, prescribed by the Government of India (the “**GOI**”), the Securities and Exchange Board of India (“**SEBI**”), Reserve Bank of India (“**RBI**”), Stock Exchanges or any other relevant authority, as amended from time to time, to the extent applicable and subject to such

approvals, consents, permissions and sanctions of SEBI, the Stock Exchanges, the RBI, Department of Industrial Policy and Promotion, Ministry of Commerce ('**DIPP**'), the Foreign Investment Promotion Board ('**FIPB**'), and all other authorities as may be required (the "**Appropriate Authorities**"), and subject to such conditions as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee (s) constituted / to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution) to create, issue, offer and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), through one or more tranches by way of public issue and/or rights issue and/or on a private placement basis and/or preferential issue or a combination of any of the above, as may be permitted under applicable law from time to time (including without limitation through a qualified institutions placement ("**QIP**") since the Company will be eligible to undertake such an offering pursuant to the provisions of Chapter VIII of the SEBI ICDR Regulations) in domestic and/or one or more international market (s), with or without a green shoe option, such number of Equity Shares and/or Preference Shares and/ Equity Shares through depository receipts including American Depository Receipt (ADRs), Global Depository Receipt (GDRs), Foreign Currency Convertible Bonds (FCCBs), Foreign Currency Bonds and/or Convertible Bonds fully or partly paid up, Fully Convertible Debentures (FCDs), Partly Convertible Debentures (PCDs), Optionally Convertible Debentures (OCDs) and/or other securities convertible into Equity Shares at the option of the Company and/or holder (s) of such Securities, and/or Securities linked to Equity Shares and/or securities with or without detachable / non-detachable warrants with a right exercisable by the warrant holder to subscribe for the Equity Shares and/or warrants with an option exercisable by the warrant-holder to subscribe for Ordinary Shares and/or any instruments or securities representing either Equity Shares, secured premium notes and/or any other financial instruments which would be converted into / exchanged with equity shares at a later date (hereinafter referred to as the "**Securities**") as the Board at its sole discretion or in consultation with underwriters, merchant bankers, financial advisors or legal advisors may at any time decide, whether Rupee denominated or denominated in foreign currency, to any eligible investors (whether residents and/or non-resident and/or Qualified Institutional Buyers, and/or non-institutional investors and/or qualified foreign investors including institutions / banks and/or incorporated bodies, Foreign Institutional Investors (FIIs) and/or individuals and/or mutual funds and/or insurance companies and/or pension funds and/or trustees and/or stabilizing agents and/or promoters of the Company and/or the shareholders of the Company as of a particular record date decided by the

Board and/or any other categories of investors and whether or not such investors are members of the Company) through issue of prospectus or Letter of offer or placement documents or circulars or other permissible/requisite offer document, for an aggregate amount not exceeding US\$ 1000,000,000 (US\$ One Thousand Million) or its equivalent in one or more currencies, including premium, if any, and in such manner and on such price, terms and conditions as may be determined by the Board, in accordance with the provisions of the SEBI ICDR Regulations or other provisions of law as may be prevailing at the time; provided that in case of an issuance of Securities to qualified institutional buyers through a QIP, the price inclusive of premium of the equity shares so issued shall not be less than the price determined in accordance with the provisions of the SEBI ICDR Regulations, including a discount of up to 5% to the floor price or such other discount as may be permitted under Chapter VIII of the SEBI ICDR Regulations and approved by the Board.”

**“RESOLVED FURTHER THAT** the Securities to be created, issued, offered and allotted shall be subject to the provisions of the ‘Memorandum and Articles of Association’ of the Company and the terms of the issue and the equity shares allotted in terms of this resolution shall rank pari passu in all respect with the existing Equity Shares of the Company. The number and/or price of the Securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.”

**“RESOLVED FURTHER THAT** in addition to all applicable Indian laws, the Securities issued in pursuance of this resolution shall also be governed by all applicable laws and regulations of any jurisdiction outside India where they are listed or that may in any other manner apply to such Securities or provided in the terms of their issue.”

**“RESOLVED FURTHER THAT** in case of QIP pursuant to Chapter VIII of the SEBI ICDR Regulations, the allotment of Securities shall only be made to Qualified Institutional Buyers within the meaning of the SEBI ICDR Regulations and such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this Resolution.”

**“RESOLVED FURTHER THAT** the “Relevant Date” for pricing of the Securities, in case of an issuance of Securities to qualified institutional buyers through a QIP, for determination of minimum price for the issue of the Securities and/or shares arising out of conversion of Securities will be the date of meeting in which the Board / Committee decides to open the proposed issue of Securities, or, in case of Securities which are convertible or exchangeable with equity shares, either the date of the meeting in which

the Board or the committee of directors duly authorized by the Board decides to open the issue of such convertible securities or the date on which the holders of convertible Securities become entitled to apply for equity shares.”

**“RESOLVED FURTHER THAT** in case of an issuance of FCCBs/ADRs/GDRs, the relevant date for the determination of the issue price of the securities offered, shall be determined in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as may be amended from time to time.”

**“RESOLVED FURTHER THAT** the Common Seal of the Company, if required to be affixed in India on any agreement, undertaking, deed or other document, the same be affixed in the presence of any one director of the Company in accordance with the Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of ordinary shares or Securities or instruments representing the same, as described above, the Board/ Committee be and is hereby authorized on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, to enter into arrangements for appointment of agencies for managing, underwriting, marketing, listing and trading of Securities issued, such as merchant bankers, lead managers, advisors, depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee and to issue any offer document (s), including but not limited to a prospectus or Letter of offer or placement document within the meaning of the laws of India, to approve the final form of and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue (s) or allotment (s) as it may, in its absolute discretion, deem fit.”

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



As per Scrutinizer Report, the Chairman declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
206960975	100	195570203	94.50	11390772	5.50

**15. TO APPROVE OFFER OR INVITATION TO SUBSCRIBE TO NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS.**

**“RESOLVED THAT** pursuant to the provisions of sections 42, 71 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded to authorize the Board of Directors of the Company to offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures, in one or more series / tranches, aggregating up to Rs. 2,500 crore (Rupees Two Thousand Five Hundred crore), on private placement, on such terms and conditions as the Board of Directors of the Company at its absolute discretion may, from time to time determine and consider proper and most beneficial to be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution.”

As per Scrutinizer Report, the Chairman declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
206960975	100	198795801	96.05	8165174	3.95

**16. ISSUE OF REDEEMABLE CUMULATIVE PREFERENCE SHARES**

**“RESOLVED AS SPECIAL RESOLUTION THAT** pursuant to the provisions of sections 55 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital and debenture) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, approval of the members be and is hereby accorded to authorize the Board of Directors of the Company to create, offer, issue and allot 75,00,000 Redeemable

Cumulative Preference Shares of Rs. 100/- each to be issued at such rate not exceeding Rs 3000 per share (including maximum premium of Rs. 2900 per share ) for an aggregate amount not exceeding Rs 2250 Cr. as the Board may decide to various entities/persons which may include the Promoter/ Promoter Group and Associates, whether or not they are Member(s) of the Company, on private placement basis and subject to the following terms and conditions :

- **PREMIUM** : Redeemable Cumulative Preference Shares of Rs. 100 each shall be issued at cash at a premium not exceeding Rs.2900 per share.
- **DIVIDEND** : Dividend not exceeding @ 12 % per annum. The said shares shall rank for dividend in priority to the equity shares for the time being of the Company.
- **REDEMPTION** : At the option of Board, at any time within ten years from the date of allotment the said preference shares shall be Redeemed at a premium not exceeding Rs 2900/- per share.
- **PUT AND CALL OPTION** : The holder of Preference Shares and the Board / Company has an option to redeem the Preference Shares at any time prior to their maturity provided one month notice showing the intention regarding the redemption of Preference Shares is given.
- **CONVERSION** : The said preference shares shall be non convertible.
- **ENTITLEMENT IN CASE OF WINDING-UP**- The said shares shall in winding up be entitled to rank, as regards repayment of capital and arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to the equity shares but shall not be entitled to any further participation in profits or assets or surplus fund.
- **VOTING RIGHTS**: The voting rights of the persons holding the said shares shall be in accordance with the provisions of Section 47 of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force).

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue, allotment and utilization of the issue proceeds towards the Company's corporate needs as they may deem fit."



As per Scrutinizer Report, the Chairman declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
206960950	100	198944097	96.13	8016853	3.87

#### 17. AMENDMENT IN ARTICLES OF ASSOCIATION OF THE COMPANY

**“RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
206960965	100	206879146	99.96	81819	0.04

#### 18. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

**“RESOLVED AS A SPECIAL RESOLUTION THAT** authorised Share Capital of the Company be and is hereby increased from Rs. 225,00,00,000 (Rupees Two Hundred Twenty Five Crore) to Rs. 275,00,00,000 (Rupees Two Hundred seventy Five Crore) by creation of 50,00,000 (fifty Lac) Preference Shares of Rs. 100/- each.”

As per Scrutinizer Report, the Chairman declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
206960975	100	206959050	100	1925	0

## 19. AMENDMENT IN MEMORANDUM OF ASSOCIATION

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

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

**V.** "The Authorized Share Capital of the Company is Rs. 275,00,00,000 (Rupees Two hundred Seventy Five Crores) divided into 40,00,00,000 (Forty Crores) Equity Shares of Rs. 2/- (Rupees Two) each and 195,00,000 ( One Hundred Ninety Five Lac) Preference Shares of Rs. 100/- (Rupees One Hundred) each."

As per Scrutinizer Report, the Chairman declared that the resolution has been passed by requisite majority as under:

Total votes cast		In favour		Against	
No. of Votes	%age	No. of Votes	%age	No. of Votes	%age
206960975	100	206959050	100	1925	0

The Consolidated Results of the E-voting and Poll were also uploaded on the website [www.bhushansteel.com](http://www.bhushansteel.com) and website of BSE/NSE/NSDL.

Sd/-

22.09.2014

**(BRIJ BHUSHAN SINGAL)  
CHAIRMAN**

*I WAS PRESENT AT THE 31<sup>ST</sup> ANNUAL GENERAL MEETING (AGM) OF SHAREHOLDERS OF BHUSHAN STEEL LTD. WHICH WAS ALSO ATTENDED BY SH. BRIJ BHUSHAN SINGAL, CHAIRMAN, AND OTHER DIRECTORS AND SHAREHOLDERS OF THE COMPANY. THE ABOVE PROCEEDINGS OF AGM WERE CONDUCTED IN MY PRESENCE ON 20/09/2014 AT 11.00 A.M. AT THE AIR FORCE AUDITORIUM, SUBROTO PARK, NEW DELHI-110010.*

Sd/-

22.09.2014

**JAWAHAR LAL  
(AREA DELHI)  
REGN. NO. 1944/01  
NOTARY-GOVT. OF INDIA.**