

## 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  
www.bhushansteel.com

MINUTES OF THE PROCEEDINGS HELD ON MONDAY THE 27<sup>TH</sup> APRIL , 2015 AT 5.00 P.M. AT THE REGISTERED OFFICE OF BHUSHAN STEEL LIMITED AT BHUSHAN CENTRE , GROUND FLOOR , HYATT REGENCY COMPLEX, BHIKAJI CAMA PLACE, NEW DELHI-110066 RELATING TO DECLARATION OF THE RESULT ON THE VOTING BY POSTAL BALLOT CONDUCTED PURSUANT TO SECTION 110 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON THE RESOLUTIONS AS SET OUT IN THE POSTAL BALLOT NOTICE DATED 14<sup>TH</sup> FEBRUARY , 2015.

### Present:

S . No.	Name	Attending the proceedings in the capacity of
1.	Mr. B. B. Singal	Chairman & Member of the Company
2.	Mr. Neeraj Singal	Managing Director & Member of the Company
3.	Mr. P.K. Aggarwal	Whole-Time Director & Member of the Company
4.	Mr. O.P. Davra	Company Secretary & Member of the Company
5.	Mr. R.S. Bhatia	Scrutinizer for the Postal Ballot.
6.	Mr. Bhupendra Singh Reen	Member
7.	Mr. Jai Kumar Sharma	Member
8.	Mr. Ankur Agarwal	Member

Mr. B. B. Singal , Chairman of the Company has conducted the proceedings in relation to declaration of the result of the Postal Ballot. He informed that on 20<sup>th</sup> March, 2015 the Company had completed the dispatch of Notices of Postal Ballot dated 14<sup>th</sup> February, 2015 under Section 110 and other applicable provisions of the Companies Act, 2013 alongwith Postal Ballot Forms and self-addressed business reply envelope (postage born and paid by the Company), for obtaining the consent of the shareholders to the following Resolutions by means of Postal Ballot :

### SPECIAL BUSINESS

#### ITEM NO. 1

#### 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

**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 20<sup>th</sup> September, 2014 and 14<sup>th</sup> 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 determine 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

**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 20<sup>th</sup> September, 2014 and 14<sup>th</sup> 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

#### 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 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 20<sup>th</sup> 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**

**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 20<sup>th</sup> 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**

**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 20<sup>th</sup> 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**

#### **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 20<sup>th</sup> 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**

**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 20<sup>th</sup> 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**

**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 20<sup>th</sup> 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**

**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 1<sup>st</sup> 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.”

Mr. Neeraj Singl has stated that it was mentioned in the said Notice dated 25<sup>th</sup> December, 2012 that the postal ballot form sent therewith should be returned by the shareholders duly completed so as to reach the Scrutinizer on or before 30<sup>th</sup> January, 2013 and that the Scrutinizer will submit his report to the Chairman after completion of the scrutiny.



He thereafter stated that the Scrutinizer, Mr. R.S. Bhatia, had carried out the scrutiny of all the postal ballot forms received up to the close of working hours on 22<sup>nd</sup> April, 2015 and that Mr. R.S. Bhatia had submitted his Report dated 27<sup>th</sup> April, 2015 and that he had accepted the said Report.

Then he announced the following result of the Postal Ballot in respect of the resolutions mentioned in the notice dated 14<sup>th</sup> February 2015 as per the Scrutinizer's Report:

Resol ution No.	Total No. of votes Polled	Valid vote cast in Favour of the resolutions	Valid vote cast Against the resolutions	% of Votes in favour on valid votes polled	% of Votes against on valid votes polled
1	198955103	198913937	35133	99.98	0.02
2	198955103	190886196	8057925	95.95	4.05
3	198955103	190805949	8137827	95.91	4.09
4	198955103	198905986	37385	99.98	0.02
5	198955103	190805707	8137820	95.91	4.09
6	198955103	198904915	38297	99.98	0.02
7	198955103	190805397	8136085	95.91	4.09
8	198955103	198906096	37731	99.98	0.02
9	198955103	190806402	8137300	95.91	4.09
10	198955103	48480542	8050543	85.76	14.24

The Chairman thereafter stated that Resolutions as mentioned above and as set out in the Postal Ballot Notice dated 14<sup>th</sup> February, 2015 were therefore duly approved by the requisite majority of the shareholders.

-sd-

27.04.2015  
(B. B. SINGAL)  
CHAIRMAN

