



BHUSHAN STEEL LIMITED

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CIN :L74899DL1983PLC014942

Postal Ballot Notice

VOTING STARTS ON: JUNE 29, 2017.	VOTING ENDS ON: JULY 28, 2017.
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Dear Shareholders:

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013.

Notice is hereby given 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 including any statutory modification or re-enactment thereof for the time being in force, that the Company is seeking consent of its Members for the resolutions appended below by way of Postal Ballot which includes voting by electronic means. The Explanatory Statement setting out all material facts and reasons thereto pertaining to the resolutions mentioned in this notice is annexed to this Postal Ballot Notice along with Postal Ballot Form (the "Form") for your consideration.

The Board of Directors (the "Board") in their meeting held on May 30, 2017 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.

Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed in the Form and return the same duly completed in the enclosed self addressed Business Reply Envelope. Postage will be borne by the Company. Form(s), if sent by courier or by registered post/speed post at the expense of the Member(s) will also be accepted. The Form(s) may also be deposited personally at the address given on the self addressed Business Reply Envelope.

The duly completed Form(s) should reach the Scrutinizer not later than 5:00 P.M. on July 28, 2017 to be eligible for being considered, failing which, it will be strictly considered that no reply has been received from the Member.

Members desiring to opt for e voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section 'Voting through Electronic Means'.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the votes cast through Postal Ballot and E-voting. The result of the Postal Ballot would be announced by the Chairman of the Company Mr. B.B. Singal or in his absence, by Mr. Neeraj Singal, Vice Chairman and Managing Director or in his absence, by Mr. Nittin Johari, Whole-time Director at 5:00 P.M. on August 1, 2017 at the Registered Office of the Company. The said result would be displayed at the Registered Office of the Company, intimated to the Stock Exchanges where the Company's shares are listed, the Depository, and the Registrar and Share Transfer Agent and would be published in the newspapers and would also be displayed along with the Scrutinizer's report on the Company's website viz. www.bhushansteel.com.

The members are requested to consider the following resolution:

SPECIAL BUSINESS:

ITEM NO. : 1

To consider and if thought fit, to give assent or dissent to the following resolution as a **Special Resolution**:

BORROWING POWERS OF THE BOARD:

"RESOLVED AS A SPECIAL RESOLUTION THAT in supersession of the resolution passed by the shareholders of the Company at the Annual General Meeting of the Company held on 20-10-2014, 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 ₹ 65,000 Crore 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."

ITEM NO. : 2

To consider and if thought fit, to give assent or dissent to the following resolution as a **Special Resolution**:

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

"RESOLVED AS A SPECIAL RESOLUTION THAT in supersession of the resolution passed by the shareholders of the Company at the Annual General Meeting of the Company held on 20-10-2014, 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 ₹ 65,000 Crore 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."

ITEM NO. : 3

To consider and if thought fit, to give assent or dissent to the following resolution as a **Special Resolution:**

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 Mr. Neeraj Singal, as a Vice Chairman and Managing Director of the Company for a period of three (3) years with effect from 1st October, 2017 at the following remuneration as recommended by Nomination and Remuneration Committee and subsequently approved by the Board of Directors of the Company at the respective meeting held on 30th May 2017 :

Total Remuneration: ₹ 3 Cr. (Three Crores) per annum as Salary, Perquisites and allowances

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, 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). 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 as per the rules of the Company, shall 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 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. : 4

To consider and if thought fit, to give assent or dissent to the following resolution as a **Special Resolution:**

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, 2017 at the following remuneration as recommended by Nomination and Remuneration Committee and subsequently approved by the Board of Directors of the Company at the respective meeting held on 30th May 2017 :

Total Remuneration: ₹. 2 Cr. (Two Crores) per annum as Salary,perquisite and allowances

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, 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). 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 as per the rules of the Company, shall 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 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. : 5

To consider and if thought fit, to give assent or dissent to the following resolution as a **Special Resolution:**

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, 2017 at the following remuneration as recommended by Nomination and Remuneration Committee and subsequently approved by the Board of Directors of the Company at the respective meeting held on 30th May 2017:

Total Remuneration: ₹ 1.35 Cr. (One Crore thirty five lacs) per annum as Salary, perquisites and allowances.

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, 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). 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 as per the rules of the Company, shall 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 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. : 6

To consider and if thought fit, to give assent or dissent to the following resolution as a **Special Resolution:**

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, 2017 at the following remuneration as recommended by Nomination and Remuneration Committee and subsequently approved by the Board of Directors of the Company at the respective meeting held on 30th May 2017:

Total Remuneration: ₹ 1.35 Cr. (One Crore thirty five lacs) per annum as Salary, perquisites and allowances.

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, 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). 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 as per the rules of the Company, shall 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 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. : 7

To consider and if thought fit, to give assent or dissent to the following resolution as a **Special Resolution:**

RE-APPOINTMENT OF SMT. RITU SINGAL AS 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. RituSingal, 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) with effect from 1st October, 2017 on the terms remuneration as set out below:-

Total Remuneration: ₹ 1.35 Cr. (One Crore thirty five lacs) per annum as Salary, perquisites and allowances with annual increment of ₹ 2,00,000."

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, 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). 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 as per the rules of the Company, shall 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 be considered as perquisites.

"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."

**By Order of the Board
For Bhushan Steel Limited**

**Place: New Delhi
Date : June 20, 2017**

**Sd/-
O.P. Davra
Vice President (Corporate Affairs) &
Company Secretary
M.No.:FCS 3036**

NOTES:

1. The Explanatory Statement and reasons for the aforesaid Ordinary / Special Resolutions pursuant to Section 102 of the Companies Act, 2013 setting out all material facts are appended to the Postal Ballot Notice.
2. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the close of business hours on May 26, 2017. Accordingly, the Members whose names appear on the Register of Members/List of Beneficial Owners as received from NSDL and CDSL as on Friday, May 26, 2017 will be considered for the purpose of voting.
3. In accordance with the provisions of Section 101 and other applicable provisions of the Companies Act, 2013, read with Rules 18 and 22 of the Companies (Management and Administration) Rules, 2014, the Postal Ballot Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding)/the Company's Registrar and Share Transfer Agent. For Members who have not registered their e-mail addresses will receive Postal Ballot Notice along with Form and self-addressed Business Reply Envelope through Registered Post. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Form may download the Form from the link www.evoting.nsdl.com (NSDL Link) or from the Company's website www.bhushansteel.com.
4. In compliance with Clause 35B of the Listing Agreement and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related rules, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically instead of dispatching the physical Form by post. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its Members. Please note that e-voting is an alternate mode to cast votes and is optional.
5. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut-off date i.e. May 26, 2017.
6. Kindly note that the Shareholders can opt only one mode of voting, i.e., either by Physical Ballot or e-voting. If you are opting for e-voting, then please do not vote by Physical Ballot also and vice versa. However, in case Shareholders cast their vote by Physical Ballot and e-voting, then voting done through valid Physical Ballot shall prevail and voting done by e-voting will be treated as cancelled.
7. Sh. R.S. Bhatia, a Practicing Company Secretary (CP No.2514 FCS NO. 2599), has been appointed as Scrutinizer to conduct the Postal Ballot and e-voting process in a fair and transparent manner.
8. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
9. The Scrutinizer's decision on the validity of the postal ballot shall be final.
10. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the votes cast through Postal Ballot and E-voting. The result of the Postal Ballot would be announced by the Chairman or any other official authorized by the Chairman at 5:00 P.M. on August 1, 2017 at the Registered Office of the Company. The said result would be displayed at the Registered Office of the Company, intimated to the Stock Exchanges where the Company's shares are listed, the Depository, and the Registrar and Share Transfer Agent and would be published in the newspapers and would also be displayed along with the Scrutinizer's report on the Company's website viz. www.bhushansteel.com.
11. **The date of declaration of results of the postal ballot shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority.**

12. All the relevant documents referred in the explanatory statement will be available for inspection at the registered office of the Company during office hours on all working days (except Sundays and Public holidays) upto the date of announcement of result of Postal Ballot.
13. **Voting through electronic means (e-voting)**
- A. In case a Member receives an e-mail from NSDL:
- i. Open the e-mail and also open attached PDF file "e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - ii. Open the internet browser and type the following URL: <https://www.evoting.nsd.com>.
 - iii. Click on Shareholder - Login.
 - iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
 - viii. Select "EVEN" (E-Voting Event Number) of Bhushan Steel Limited. Now you are ready for e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi. Once the vote on the resolution is cast, you will not be allowed to change it subsequently.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to bhatia_r_s@hotmail.com, with a copy marked to evoting@nsdl.co.in.
 - xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at downloads section of www.evoting.nsd.com.
 - xiv. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot Password' option available on the site to reset the password.
- B. In case a Member receives physical copy of the Notice of Postal Ballot (for Members whose email addresses are not registered with the Company/Depositories):
- i. Initial password is provided in the enclosed Particulars of E-voting: EVEN (E-Voting Event Number), user ID and password.
 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast your vote electronically.
- C. The e-voting period commences on June 29, 2017 (9.00 A.M.) and ends on July 28, 2017 (5.00 P.M.). During this period, Members of the Company may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast, Member shall not be allowed to change it subsequently.

EXPLANATORY STATEMENT

EXPLANATORY STATEMENT FOR RESOLUTIONS MENTIONED UNDER ITEM NOS. 1 TO 7 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (HEREINAFTER REFERRED TO AS THE ACT) :

ITEM NO. 1

The shareholders of the Company at the Annual General Meeting of the Company held on 20-09-2014 of the Company, had accorded their consent to the Board of Directors for borrowing up to ₹ 60,000 Crore or the aggregate of the paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher.

Now it is proposed to increase the borrowing limits to enable the Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 65,000 Crore or the aggregate of the paid up capital and free reserves of the Company, whichever is higher. It is necessary to obtain fresh approval of the shareholders by means of a Special Resolution.

The Board recommends the Resolution at Item No.1 of the Notice for approval of the shareholders by a **Special Resolution**.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No.1 of the Notice.

ITEM NO. 2

The Company is proposing to increase the borrowing power of the Board from ₹ 60,000 Crore to ₹ 65,000 Crore and as such, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/ trustees for the holders of debentures/ bonds, to secure the repayment of monies borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business). It is therefore, necessary to obtain members' approval by way of a Special Resolution under Section 180 (1) (a) of the Act for creation of charges/mortgages/ hypothecations for an amount not exceeding ₹ 65,000 Crore or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

The Board recommends the Resolution at Item No.2 of the Notice for approval of the shareholders by a **Special Resolution**.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 2 of the Notice.

ITEM NO. 3

Mr. Neeraj Singal has been working as Vice Chairman and Managing Director of the Company for last many years. Taking into consideration the vast experience of Mr. Neeraj Singal, Vice-Chairman and Managing Director of the Company in Steel Industry and keeping in view the enormous progress that the Company has achieved in last few years, he was reappointed for a further period of three year at the remuneration as mentioned in Item no. 3 of the Notice as recommended by Nomination and Remuneration Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 30th May, 2017.

As per the Financial Results ended 31st March, 2017, the Company incurred losses and therefore approval of members by way of Special Resolution and Central Government are required and If during the current year and in any other financial years during the tenure of his service, the Company has 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.

Except Mr. Neeraj Singal and Mr. B. B. Singal, being father of Mr. Neeraj Singal none of the other Directors, Key managerial personnel of the Company or their respective relatives is in any way, concerned or interested in the said resolutions.

Your Directors recommend the Resolutions set out at Item No. 3 of the Notice for your approval.

The Particulars required to be disclosed in the Explanatory Statement in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 and as per SEBI (LODR) Regulations, 2015 are given below:

I. General Information:

As per **Annexure A**

II. Information about the appointee:

(1) Background details

Mr. Neeraj Singal is co-promoter of the Company and presently holds the position of Vice-Chairman and Managing Director of the Company. He holds a bachelor's degree in arts from Punjab University. He has over 30 years of experience in the steel industry. Prior to joining the Board, he worked with various departments of the Company, and with Bhushan Metalics Limited as an executive director. He holds 51480927 equity shares in the Company.

(2) Past remuneration

The remuneration drawn by Mr. Neeraj Singal during past 5 years is as under:

Financial Year ended	Amount in ₹
31st March 2017	14583284
31st March 2016	14606934

31st March 2015	14466009
31st March 2014	14325280
31st March 2013	14056410

(3) Recognition or awards : Nil

He is also Directors of the following Companies :-

1. Aayushi Foundation For Social Welfare
2. Kishorilal Shantidevi Charitable Foundation
3. Benreeza Estates And Investments Private Limited
4. Bhushan Energy Limited
5. Aayushi Credit And Capital Services Limited
6. Bhushan Natural Resources Private Limited
7. Bhushan Infrastructure Private Limited
8. Bhushan General Traders Private Limited
9. Bhushan Placement Services Private Limited
10. Bhushan Aviation Limited
11. Robust Transportation Private Limited
12. UNA Steel Private Limited
13. Andal East Coal Company Private Limited
14. Paragon Securities Private Limited
15. Perpetual Securities Private Limited
16. Sukhna Steel Private Limited
17. Jawahar Credit & Holdings Private Limited
18. Bowen Energy Limited

(4) Job profile and his suitability

He is responsible for overseeing all operational aspects of the Company and is actively involved in planning of expansion projects.

(5) Remuneration proposed

As set out in the proposed Resolution mentioned in item No. 3.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Taking into consideration the prevalent norms in the Industry, experience and exposure of Mr. Neeraj Singal , Vice-Chairman and Managing Director of the Company the remuneration being given to him is even below par. At present the company has three Plant at Sahibabad (UP), Dhenkanal (Odisha) and Khopoli (Maharashtra). All these plants are working under his leadership. The Nomination and Remuneration Committee while recommending the proposed resolution has taken into account his job profile and position and responsibilities shouldered by Mr. Neeraj Singal , Vice-Chairman and Managing Director of the Company. The Nomination and Remuneration Committee also considered that the proposed remuneration is as per remuneration policy of the Company.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Besides the remuneration proposed herein, Mr. Neeraj Singal has no other pecuniary relationship with the Company. He is related to Mr. B. B. Singal, Chairman of the Company.

III. Other information:

As per **Annexure B**.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Neeraj Singal under Section 190 of the Companies Act, 2013.

ITEM NO. 4

Mr. Nittin Johari has been working as Whole-time Director (Finance) and Chief Financial Officer of the Company for last many years. Further taking into consideration the prevalent norms, exposure and experience, he was reappointed at the remuneration as mentioned in Item no. 4 of the Notice for a further period of three year as recommended by Nomination and Remuneration Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 30th May, 2017.

As per the Financial Results ended 31st March, 2017, the Company incurred losses and therefore approval of members by way of Special Resolution and Central Government are required and If during the current year and in any other financial years during the tenure of his service, the Company has 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.

Approval of members and Central Government are also required for ratifying and confirming the Except Mr. Nittin Johari, none of the other Directors, Key managerial personnel of the Company or their respective relatives is in any way, concerned or interested in the said special resolutions.

Your Directors recommend the Resolutions set out at Item No. 4 of the Notice for your approval.

The Particulars required to be disclosed in the Explanatory Statement in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are given below:

I. General Information:

As per **Annexure A**

II. Information about the appointee:

(1) *Background details*

Mr. Nittin Johari is Whole-time Director (Finance) and Chief Financial Officer of the Company. He holds a master's degree in commerce from the University of Rohil khand at Bareilly, and is also a fellow member of the ICAI. He has experience of nearly 32 years in areas including corporate finance, management information systems, budgeting, accounting and indirect taxation. Prior to joining the Board, he was employed as financial controller with WIMCO Limited, and in other capacities with companies including Century Textiles Limited and Modi Rubber Limited. He does not holds equity shares of the Company.

(2) *Past remuneration*

The remuneration drawn by Mr. Nittin Johari during past 5 years is as under:

Financial Year ended	Amount in ₹
31st March 2017	14139600
31st March 2016	13878062
31st March 2015	11439600
31st March 2014	9716523
31st March 2013	8639600

(3) *Recognition or awards ::Nil*

He is also Directors of the following Companies :-

1. PARAGON SECURITIES PVT LTD
2. BHUSHAN AVIATION LTD
3. SUKHNA STEEL PVT LTD
4. MARSH CAPITAL SERVICES PVT LTD
5. BHUSHAN CONSUMER ELECTRONICS PVT LTD
6. BHUSHAN GENERAL TRADERS PVT LTD
7. BOWEN ENERGY LIMITED

(4) *Job profile and his suitability*

He is responsible for financial management, treasury, foreign exchange management and financial accounting functions of the Company, alongside legal matters including income taxation.

(5) *Remuneration proposed*

As set out in the proposed Resolution mentioned in item No. 4

(6) *Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)*

Taking into consideration the prevalent norms in the Industry, experience and exposure of Mr. Nittin Johari ,Whole-time Director (Finance) and Chief Financial Officer of the Company the remuneration being paid to him is even below par. The Nomination and Remuneration Committee while recommending the proposed resolution has taken into account his job profile and position and responsibilities shouldered by Mr. Nittin Johari. The Nomination and Remuneration Committee also considered that the proposed remuneration is as per remuneration policy of the Company.

(7) *Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.*

Besides the remuneration proposed herein, Mr. Nittin Johari has no other pecuniary relationship with the Company.

III. Other information:

As per **Annexure B**

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Nittin Johari under Section 190 of the Companies Act, 2013.

ITEM NO. 5

Mr. Rahul Sen Gupta has been working as Whole-time Director (Technical) of the Company for last many years. Further taking into consideration the prevalent norms, exposure and experience, he was reappointed at the remuneration as mentioned in Item no. 5 of the Notice for a further period of three year as recommended by Nomination and Remuneration Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 30th May, 2017.

As per the Financial Results ended 31st March, 2017, the Company incurred losses and therefore approval of members by way of Special Resolution and Central Government are required and If during the current year and in any other financial years during the tenure of his service, the Company has 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.

Except Mr. Rahul Sen Gupta, none of the other Directors, Key managerial personnel of the Company or their respective relatives is in any way, concerned or interested in the said special resolutions.

Your Directors recommend the Resolutions set out at Item No.5 of the Notice for your approval.

The Particulars required to be disclosed in the Explanatory Statement in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are given below:

I. General Information:

As per **Annexure A**

II. Information about the appointee:

(1) Background details

Mr. Rahul Sen Gupta is Whole-time Director (Technical) of the Company of the Company. He holds a bachelor's degree of science in mechanical engineering from the University of Calcutta, Kolkata. He has nearly 36 years of experience in the steel industry. Prior to joining the Board, he was employed with Indian Oxygen Limited. He is responsible for functional areas, planning, project conceptualization and technology evaluation. He does not holds equity shares of the Company.

(2) Past remuneration

The remuneration drawn by Mr. Rahul Sen Gupta during past 5 years is as under:

Financial Year ended	Amount in ₹
31st March 2017	9939600
31st March 2016	9570369
31st March 2015	7539600
31st March 2014	5914600
31st March 2013	5039600

(3) Recognition or awards : Nil

He is also Directors of the following Companies :-

1. BHUSHAN AVIATION LTD
2. BHUSHAN EXPORTS PVT LTD
3. BHUSHAN ENERGY TRADING PVT LTD
4. BHUSHAN NATURAL RESOURCES PVT LTD
5. BHUSHAN STEEL BENGAL LTD
6. BHUSHAN STEEL MADHYA BHARAT LTD
7. ROBUST TRANSPORTATION PVT LTD

(4) Job profile and his suitability

He is responsible for functional areas, planning, project conceptualization and technology evaluation.

(5) Remuneration proposed

As set out in the proposed Resolution mentioned in item No. 5.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Taking into consideration the prevalent norms in the Industry, experience and exposure of Mr. Rahul Sen Gupta ,Whole-time Director (Technical) of the Company the remuneration being given to him is even below par. The Nomination and Remuneration Committee while recommending the proposed resolution has taken into account his job profile and position and responsibilities shouldered by Mr. Rahul Sen Gupta. The Nomination and Remuneration Committee also considered that the proposed remuneration is as per remuneration policy of the Company.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Besides the remuneration proposed herein, Mr. Rahul Sen Gupta as no other pecuniary relationship with the Company.

III. Other information:

As per **Annexure B**

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Rahul Sen Gupta under Section 190 of the Companies Act, 2013.

ITEM NO 6.

Mr. P. K. Aggarwal has been working as Whole-time Director (Commercial) of the Company for last many years. Further taking into consideration the prevalent norms, exposure and experience, he was reappointed at the remuneration as mentioned in Item no. 6 of the Notice for a further period of three year as recommended by Nomination and Remuneration Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 30th May, 2017.

As per the Financial Results ended 31st March, 2017, the Company incurred losses and therefore approval of members by way of Special Resolution and Central Government are required and If during the current year and in any other financial years during the tenure of his service, the Company has 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.

Except Mr. P. K. Aggarwal, none of the other Directors, Key managerial personnel of the Company or their respective relatives is in any way, concerned or interested in the said special resolutions.

Your Directors recommend the Resolutions set out at Item No. 6 of the Notice for your approval.

The Particulars required to be disclosed in the Explanatory Statement in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are given below:

I. General Information:

As per **Annexure A**

II. Information about the appointee:

(1) *Background details*

Mr. P. K. Aggarwal is Whole-time Director (Commercial) of the Company. He holds a bachelor's degree in science from Punjabi University and is also a fellow member of the ICAI. He has more than 38 years of experience in accounts and corporate finance, and prior to joining the Board, worked as an assistant general manager with Bhushan Industries Limited and in other capacities with Amrit Banaspati Limited and the Himachal Pradesh State Forest Corporation. He is responsible for the overseeing of commercial and legal matters involving the Company, including in particular indirect taxation disputes. He holds 444 equity shares of the Company.

(2) *Past remuneration*

The remuneration drawn by Mr. P. K. Aggarwal during past 5 years is as under:

Financial Year ended	Amount in ₹.
31st March 2017	9961200
31st March 2016	9591969
31st March 2015	7556100
31st March 2014	5906652
31st March 2013	5048960

(3) Recognition or awards : Nil

He is also Directors of the following Companies :-

1. PERPETUAL SECURITIES PVT LTD

2. PARAKEET FINVEST PVT LTD
3. BHUSHAN STEEL (ORISSA) LTD
4. BHUSHAN STEEL (SOUTH) LTD
5. BHUSHAN CAPITAL & CREDIT SERVICES PVT LTD
6. BHUSHAN FINANCE PVT LTD
7. BHUSHAN PLACEMENT SERVICES PVT LTD
8. NUCLEUS STEEL PVT. LTD.

(4) **Job profile and his suitability**

He is responsible for functional areas, planning, project conceptualization and technology evaluation.

(5) **Remuneration proposed**

As set out in the proposed Resolution mentioned in item No. 6.

- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Taking into consideration the prevalent norms in the Industry, experience and exposure of Mr. P. K. Aggarwal, Whole-time Director (Commercial) of the Company the remuneration being given to him is even below par. The Nomination and Remuneration Committee while recommending the proposed resolution has taken into account his job profile and position and responsibilities shouldered by Mr. P. K. Aggarwal. The Nomination and Remuneration Committee also considered that the proposed remuneration is as per remuneration policy of the Company.

- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Besides the remuneration proposed herein, Mr. P. K. Aggarwal has no other pecuniary relationship with the Company.

III. Other information:

As per **Annexure B**

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. P. K. Aggarwal under Section 190 of the Companies Act, 2013.

ITEM NO 7

Smt. Ritu Singal W/o Sh Neeraj Singal (Vice Chairman and Managing Director) is working as Chief Administrative Officer (CAO) w.e.f. 01.10.2014. The Shareholders approved her appointment by passing special resolution through postal ballot on 27.04.2015. Taking into consideration the prevalent norms in the Industry, experience and exposure of Smt. Ritu Singal, the Board recommended her re-appointment as Chief Administrative Officer (CAO) in the Company w.e.f. 01.10.2017 at the terms and conditions mentioned in the resolutions set out in item No. 7.

Pursuant to the provisions of Section 188 of the Companies Act, 2013, said re-appointment of Smt. Ritu Singal is required to be approved by way of a special resolution by the Shareholders of the Company.

Except Sh. B.B. Singal and Sh. Neeraj Singal, none of the other Directors and Key managerial personnel or their relatives is, in any way, concerned or interested in the said special resolution.

Annexure- A

General Information

1. Nature of Industry

The Company is producer of diversified and value-added steel flat products such as colour-coated sheets and coils, galvanized sheets and coils, 'Galume' (aluminum and zinc added) sheets and coils, high-tension steel strapping ("HTSS"), hardened and tempered ("H&T") steel strips, cold rolled and close annealed ("CRCA") steel, and precision pipes.

The Company supply primarily to the automotive and consumer durables manufacturing industry in India, including to the Original Equipment Manufacturing ("OEM") segment, and also for the export market. The Company is marketing its products through in-house marketing department as well as through trading houses/agents world-wide. The Company has also established an office in Dubai for covering the markets of Middle east, Sudan and Ethiopia etc.

2. Date of Commercial Production

Commercial production has already commenced.

3. Financial Performance

The financial performance of the Company (Audited) during the last five years are as under

(₹ in Crores)

Particulars	FY 15-16	FY 14-15	FY 13-14	FY 12-13	FY 11-12
Gross Sales	13124	11735	10600	11800	10793
EBITDA	2108	2187	2723	3332	3031
Cash Accruals	(2474)	(307)	1058	2044	1984
Net Worth	4725	7881	9153	9048	7396
Gross Block (Including CWIP)	45571	44194	42433	34032	27272

4. Financial Performance based on given indicators

The overall operational performance of the Company was satisfactory before the explosion occurred in the slag pit during trial run of the 2nd Blast Furnace in the plant situated at Meramandali, Orissa on November 13, 2013. Due to this explosion operation of the Blast Furnace remained suspended resulting in loss of production and consequential loss to the Company.

5. Foreign Investment or collaborations, if any.

The Company has one foreign subsidiary namely Bhushan Steel Australia PTY Limited. The Subsidiary Company has acquired Bowen Energy Ltd, Australia which has coking coal mines in Queensland, Australia. Substantial parts of the exploration work on these mines was started.

Annexure B

Other Information

1 Reasons for loss or inadequate profits

Bhushan Steel Limited was incorporated way back in January, 1983 and has generated adequate profits almost for the entire period since its incorporation. The managerial remuneration to different Directors has always been paid strictly in accordance with various statutory provisions of the Companies Act 1956. The aggregate of Managerial remuneration has always remained far less than the maximum managerial remuneration permitted by the law.

On November 13, 2013 an explosion occurred in the slag pit during trial run of the 2nd Blast Furnace in the plant situated at Meramandali, Orissa due to which the operation of the Blast Furnace remained suspended resulting in loss of production and consequential loss to the Company. The Blast Furnace, Sinter Plant, Oxygen Plant, Caster, Basic Oxygen Furnace and other ancillary equipments have been put to use on 5th May, 2014.

As per the Financial Results ended 31st March, 2016, the Company incurred losses due to slowdown in economy, increased cost of interest and depreciation and increase in input cost.

2 Steps taken or proposed to be taken for improvement

The Company is taking series of strategic and operational measures to improve the profitability. Steps are being taken to reduce the cost of inputs and increase the productivity and profits.

3 Expected increase in Productivity and Profits in Measurable terms

The aforesaid steps being taken by the Company would increase the productivity and profits of the Company. The Company would continue its endeavour to increase the revenues to improve the profitability in the coming years.

4 Disclosures

The requisite disclosures of remuneration package etc. have been mentioned in the Special Resolutions at Item No. 3,4,5,6 of the Notice. At present, there is no stock option scheme available in the Company. The Disclosures are regularly provided in the Annual Report.

By Order of the Board
For Bhushan Steel Limited

Sd/-
O.P. Davra
Vice President (Corporate Affairs) &
Company Secretary
M.No.:FCS 3036

Place: New Delhi
Date : June 20, 2017