

## Bhuwalka Steel Industries Limited

### MINUTES OF THE ANNOUNCEMENT OF RESULT OF POSTAL BALLOT ON 12<sup>TH</sup> JULY, 2011 AT THE REGISTERED OFFICE OF THE COMPANY AT 'BHUWALKA CENTRE', NO.71, 3<sup>RD</sup> CROSS, RESIDENCY ROAD, BANGALORE 560 025.

#### Background:

The Postal Ballot Notice dated 06.06.2011, issued pursuant to Section 192(A) of the Companies Act, 1956, for passing a Resolution by postal ballot, was dispatched to the Members of the Company on 11<sup>th</sup> June, 2011.

The Company appointed Mr. Govind Sultania, Practicing Company Secretary as the Scrutinizer to receive and scrutinize the completed ballot forms received from the Members and for conducting the Post Ballot process in a fair and transparent manner. The Postal Ballot Forms and the self-addressed business reply envelopes were sent for use of Members. The shareholders were requested to return the postal ballot forms duly completed alongwith the assent (for) or dissent (against), so as to reach the scrutinizer before the close of working hours on or before 11<sup>th</sup> July, 2011.

After due scrutiny of all the postal ballot forms received by Mr. Govind Sultania upto the close of working hours of 11<sup>th</sup> July, 2011 ( being last date fixed for return of the Postal Ballot forms duly filled in by the Members) Mr. Govind Sultania submitted his report dated 12<sup>th</sup> July, 2011 as under:

Resolution Nos. as given Postal Ballot Notice dated 6 <sup>th</sup> June, 2011	Particulars of Votes Cast			Result
		Nos.	% of shareholding	
Resolution No.1 as a Ordinary Resolution	Votes cast in favour	36,84,600	99.87	Approved by requisite majority
	Votes cast against	4,800	0.13	
	Invalid votes	-	-	

The Chairman, after receiving the Scrutinizer's Report, announced that the Resolution in the Postal Ballot Notice dated 6<sup>th</sup> June, 2011 was duly passed by the requisite majority.

The resolution duly approved by the Members is as under:

#### **ORDINARY RESOLUTION 1.**

#### **“RESOLVED THAT**

- i. Pursuant to Articles of Association of the Company and recommendation of Board of Directors and subject to the guidelines issued by Securities & Exchange Board of India



and subject to such consents and approvals as may be required from appropriate authorities, the consent of the members be and is hereby accorded to capitalize a sum of Rs. 5,18,72,490/- out of the General Reserves/Securities Premium Account or such other Reserve Account, as may be decided by the Board of Directors, for distribution among the holders of existing fully paid up equity shares of Rs. 10/- each of the Company whose name will appear in the Register of Members / Beneficial Owners' position of the Company on the record date to be fixed by the Board of Directors, as an increase of the amount of the share capital of the Company held by each such member, and not as income or in lieu of dividend, credited as 51,87,249 new fully paid equity shares of Rs. 10/- each as bonus shares in the proportion of one new equity bonus share of Rs. 10/- each for every one existing fully paid up equity share of Rs.10/- each held.

ii. the new equity bonus shares of Rs.10/- each to be allotted as bonus shares shall be subject to the terms of Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with and carry the same rights as the existing fully paid equity shares of the Company and shall be entitled to participate in full in any dividend(s) to be declared after the bonus shares are allotted.

iii. No letters of allotment shall be issued to the allottees of the new equity bonus shares and the share certificate(s) in respect of the new equity bonus shares shall be issued and dispatched to the allottees thereof within the period prescribed in this behalf, from time to time, by statute or applicable regulation or rule, except that the new equity bonus shares will be credited to the demat account of the allottees, who are holding the existing equity shares in electronic form.

iv. the allotment of the new equity bonus shares to the extent that they relate to non-resident members of the Company, shall be subject to the approval, if any, of the Reserve Bank of India as may be necessary under the applicable law

v. for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things whatsoever including settling any question, doubt or difficulties that may arise with regard to or in relation to the issue or allotment of the bonus shares and to accept on behalf of the Company, any conditions, modifications, alterations, changes, variations in this regard as prescribed by the statutory authority(ies) and which the Board in its discretion thinks fit and proper”.

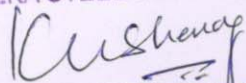
The above results were announced by the undersigned on July 12<sup>th</sup>,2011.

Place: Bangalore  
Date: July 12<sup>th</sup>,2011

Sd/-  
Suresh Kumar Bhawalka  
Chairman

**CERTIFIED TRUE COPY**

For BHUWALKA STEEL INDUSTRIES LTD.

  
COMPANY SECRETARY