

BHUSHAN STEEL LIMITED

Regd. Office: F Block, 1st Floor, International Trade Tower, Nehru Place, New Delhi-110019.



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 24TH ANNUAL GENERAL MEETING OF THE MEMBERS OF BHUSHAN STEEL LIMITED WILL BE HELD ON MONDAY THE 17TH DAY OF SEPTEMBER, 2007 AT 11.00 A.M. AT THE AIR FORCE AUDITORIUM, SUBROTO PARK, NEW DELHI-110010 TO TRANSACT THE FOLLOWING BUSINESS :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2007 and the Balance Sheet as at that date and the report of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Sh. Ravi Kant Srivastava, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Sh. Neeraj Singal, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution :

"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."

SPECIAL BUSINESS :

6. ARTICLE REGARDING DIVIDEND PAYMENT ON PARI PASSU BASIS BE AMENDED.

To consider and, if thought fit, to pass with or without modification (s) the following resolution(s) as a Special Resolution :-

"RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to Section 31 of the Companies Act, 1956, the Articles of Association of the Company be and is hereby altered by substituting the following Article for Article 183:

Article 183:

"Dividend(s) when declared shall be paid to those shareholders of the Company who are entitled to it pursuant to the stipulations laid / norms fixed/ guidelines issued by various statutory authorities in this regard from time to time and the Board of Directors of the Company are fully authorized to take all actions/ decisions as may be required for the said purpose."

7. INCREASE IN REMUNERATION OF SH. NITTIN JOHARI

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution :-

"RESOLVED THAT in partial modification of Resolution No. 10 and Resolution No. 12 passed at the Annual General Meetings (AGMs) of shareholders of the Company held on 14th September, 2005 and 20th September, 2006 respectively and in accordance with the provisions of Sections 309, 310 read with Section-I of Part-II of Schedule-XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the increase in the remuneration payable to Sh. Nittin Johari as Whole-Time Director w.e.f 1st February, 2007 for the remaining period of his appointment as under:-

Salary including perquisites and allowances consists of Rs. 1,50,000 p.m. in the scale of Rs. 1,50,000 - 15,000 - 1,95,000.

The other terms and conditions of his appointment as set out in Resolution No.10 and Resolution No.12 passed at the AGMs held on 14th September, 2005 and 20th September, 2006 respectively will remain unchanged."

8. INCREASE IN REMUNERATION OF SH. RAHUL SEN GUPTA

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution :-

"RESOLVED THAT in partial modification of Resolution No. 11 and Resolution No. 13 passed at the Annual General Meetings (AGMs) of shareholders of the Company held on 14th September, 2005 and 20th September, 2006 respectively and in accordance with the provisions of Sections 309, 310 read with Section-I of Part-II of Schedule-XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the increase in the remuneration payable to Sh. Rahul Sen Gupta as Whole-Time Director w.e.f. 1st August, 2007 for the remaining period of his appointment as under:-

Salary including perquisites and allowances consists of Rs.1,15,000 p.m. in the scale of Rs. 1,15,000-11,500-1,38,000.

The other terms and conditions of his appointment as set out in Resolution No.11 and Resolution No.13 passed at the AGMs held on 14th September, 2005 and 20th September, 2006 respectively will remain unchanged."

9. INCREASE IN REMUNERATION OF SH. P.K. AGGARWAL

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution :-

"RESOLVED THAT in partial modification of Resolution No. 7 and Resolution No. 14 passed at the Annual General Meetings (AGMs) of shareholders of the Company held on 16th September, 2004 and 20th September, 2006 respectively and in accordance with the provisions of Sections 309, 310 read with Section-I of Part-II of Schedule-XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the increase in the remuneration payable to Sh. P.K. Aggarwal as Whole-Time Director w.e.f. 1st February, 2007 for the remaining period of his appointment as under:

Salary including perquisites and allowances consists of Rs. 80,000 p.m. in the scale of Rs.80,000-8,000-96,000.

The other terms and conditions of his appointment as set out in Resolution No.7 and Resolution No.14 passed at the AGMs held on 16th September, 2004 and 20th September, 2006 respectively will remain unchanged."

10. FURTHER ISSUANCE OF SECURITIES :

To consider and, if thought fit, to pass with or without modification, following Resolution as a Special Resolution :

"RESOLVED AS A SPECIAL RESOLUTION that pursuant to the provisions of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof), and in accordance with the provisions of the Memorandum and Articles of Association of the Company, 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, provisions of Chapter XIII-A of SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, or any other relevant authority from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions as might be required and subject to such conditions as may be prescribed while granting such approvals, consents, permissions and sanctions, which 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) is hereby authorized to accept, the Board be and is hereby authorized on behalf of the Company 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 as may be permitted), in the course of one or more public or private offerings in domestic and/or one or more international market (s), with or without a green shoe option, Ordinary Shares and/ Ordinary Shares through depository receipts and/or convertible bonds and/or other securities convertible into Ordinary Shares at the option of the Company and/or holder (s) of such securities, and/or securities linked to Ordinary Shares and/or securities with or without detachable / non-detachable warrants with a right exercisable by the warrant holder to subscribe for the Ordinary 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 Ordinary Shares and/or convertible securities linked to Ordinary Shares (including the issue and allotment of Ordinary Shares pursuant to a Green Shoe Option, if any), (all of which are hereinafter collectively referred to as 'Securities') to eligible investors (whether residents and/or non-resident and/or institutions / banks and/or incorporated bodies, Foreign Institutional Investors (FIIs) /Qualified Institutional Buyers (QIBs) and/or individuals and/or trustees and/or stabilizing agents or otherwise, and whether or not such investors are members of the Company), through prospectus and/or letter of offer and/or placement documents and/or circular and/or on public and/or private/preferential placement basis, such issue and allotment to be made at such time/times, in one or more tranches, for cash, at such price or prices, in such manner and where necessary, in consultation with the Book Running Lead Managers and/or other Advisors or otherwise, on such terms and conditions as the Board, may, in its absolute discretion, decide at the time of issue of Securities; provided that the total amount raised through the issuance of such securities does not exceed US\$ 300,000,000 (US\$ Three Hundred Million) or its equivalent in one or more currencies, including premium if any."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of the Securities may have all or any terms or conditions or combination of terms in accordance with applicable regulations, prevalent market practices, including but not limited to terms and conditions relating to payment of interest, dividend, premium on redemption at the option of the Company and/or holders of any Securities, or for variation of the price or period of conversion of securities into Ordinary Shares or issue of Ordinary Shares during the period of the Securities or terms pertaining to voting rights or option (s) for early redemption of Securities."

"RESOLVED FURTHER THAT the Company and/or any agency or body or person authorized by the Board, may issue depository receipts representing the underlying Ordinary Shares in the capital of the Company or such other Securities in negotiable, registered or bearer form with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations (including listing on one or more Stock Exchange (s) in or outside India)."

"RESOLVED FURTHER THAT Board may issue the Securities or any part thereof to QIBs, provided the price paid by each investor shall not be less than the price arrived in accordance with the provisions of the SEBI (DIP) Guidelines and relevant date for the issuance of Securities to QIBs shall be 30 days prior to the passing of this resolution i.e. August 18, 2007 in accordance with the provisions of the SEBI (DIP) Guidelines."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Ordinary Shares as may be required to be issued and allotted, including issue and allotment of Ordinary Shares upon conversion of any Securities referred to above or as may be necessary in accordance with the terms of the offer, all such shares ranking pari passu interse and with the then existing Ordinary Shares of the Company in all respects."

"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 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, the entering into arrangements for appointment of agencies for managing, underwriting, marketing, listing, 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 prospectus, and 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 the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company."

By order of the Board
(O. P. Davra)
General Manager (Legal)
& Company Secretary

Registered Office :

F-Block, 1st Floor, International Trade Tower,
Nehru Place, New Delhi-110019
Dated: 27-07-2007

NOTES FOR MEMBERS ATTENTION:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING MAY APPOINT A PROXY WHO NEED NOT BE A MEMBER, TO ATTEND AND VOTE ON HIS/HER BEHALF. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956 IS ENCLOSED.
3. MEMBERS ARE INFORMED THAT AS PER SEBI DIRECTIVE THE COMPANY HAS ENTERED INTO AN AGREEMENT WITH RCMC SHARE REGISTRY PVT. LTD. TO ACT AS SHARE TRANSFER AGENTS OF THE COMPANY WITH EFFECT FROM 31ST MARCH, 2003 FOR ALL MATTERS CONNECTED WITH TRANSFERS AND TRANSMISSION OF SHARES AND ALSO DEMATERIALISATION OF SHARES AND OTHER RELATED FUNCTIONS ETC.

ANY CORRESPONDENCE RELATING TO SHARES CAN BE MADE TO THE COMPANY'S REGISTRAR AT:

M/S RCMC SHARE REGISTRY PVT. LTD.
UNIT: BHUSHAN STEEL LIMITED
B-106, SECTOR-2, NOIDA (UP)-201 301.
PHONE : 4015880 FAX : 2444346

4. MEMBERS / PROXIES SHOULD FILL THE ATTENDANCE SLIP FOR ATTENDING THE MEETING.
5. CORPORATE MEMBERS ARE REQUESTED TO SEND A DULY CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORISING THEIR REPRESENTATIVES TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING.
6. MEMBERS WHO HOLD SHARES IN DEMATERIALIZED FORM ARE REQUESTED TO BRING THEIR CLIENT ID AND DP ID NUMBERS FOR EASY IDENTIFICATION OF ATTENDANCE AT THE MEETING.
7. ALL DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE ARE OPEN FOR INSPECTION AT THE REGISTERED OFFICE OF THE COMPANY ON ALL WORKING DAYS, EXCEPT SATURDAYS AND HOLIDAYS, BETWEEN 11.00 AM AND 1.00 PM UPTO THE DATE OF THE ANNUAL GENERAL MEETING.
8. MEMBERS HAVING ANY QUERIES RELATING TO THE ANNUAL REPORT ARE REQUESTED TO SEND THEIR QUESTIONS AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 7 DAYS BEFORE THE DATE OF ANNUAL GENERAL MEETING.
9. PURSUANT TO THE PROVISIONS OF SECTION 205A (5) OF THE COMPANIES ACT, 1956, DIVIDEND FOR THE FINANCIAL YEAR ENDED 31-03-2000 AND THEREAFTER WHICH REMAIN UNCLAIMED FOR A PERIOD OF 7 YEARS WILL BE TRANSFERRED BY THE COMPANY TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF) ESTABLISHED BY THE CENTRAL GOVERNMENT.
MEMBERS WHO HAVE NOT SO FAR ENCASHED THEIR DIVIDEND WARRANTS FOR THE FINANCIAL YEAR ENDED 31-03-2000 OR ANY SUBSEQUENT FINANCIAL YEAR ARE REQUESTED TO APPROACH THE COMPANY FOR OBTAINING FRESH PAY ORDER/ DEMAND DRAFT IN LIEU OF EXPIRED DIVIDEND WARRANT. IT MAY ALSO BE NOTED THAT ONCE THE UNCLAIMED DIVIDEND IS TRANSFERRED TO THE SAID FUND, AS ABOVE, NO CLAIM SHALL LIE AGAINST THE COMPANY OR THE FUND IN RESPECT THEREOF.
10. (a) THE COMPANY HAS ALREADY NOTIFIED CLOSURE OF REGISTER OF MEMBERS AND TRANSFER BOOKS THEREOF FROM 13TH SEPTEMBER, 2007 TO 15TH SEPTEMBER, 2007 (BOTH DAYS INCLUSIVE) FOR DETERMINING THE NAMES OF MEMBERS ELIGIBLE FOR DIVIDEND, IF APPROVED ON EQUITY SHARES. IN RESPECT OF SHARES HELD IN ELECTRONIC FORM, DIVIDEND WILL BE PAID ON THE BASIS OF PARTICULARS OF BENEFICIAL OWNERSHIP FURNISHED BY THE DEPOSITORIES FOR THIS PURPOSE.
(b) THE DIVIDEND ON EQUITY SHARES, AS RECOMMENDED BY THE BOARD OF DIRECTORS, IF DECLARED AT THE ANNUAL GENERAL MEETING, WILL BE PAID ON OR AFTER 17TH SEPTEMBER, 2007.
(c) MEMBERS MAY PLEASE NOTE THAT THE DIVIDEND WARRANTS SHALL BE PAYABLE AT PAR AT THE DESIGNATED BRANCHES OF THE BANK PRINTED ON THE REVERSE OF THE DIVIDEND WARRANTS FOR AN INITIAL PERIOD OF THREE MONTHS ONLY. THE MEMBERS ARE THEREFORE, ADVISED TO ENCASH DIVIDEND WARRANTS WITHIN THE INITIAL VALIDITY PERIOD.
11. IN CASE OF JOINT HOLDERS ATTENDING THE MEETING, ONLY SUCH JOINT HOLDER WHO IS HIGHER IN ORDER OF NAMES WILL BE ENTITLED TO VOTE.
12. NON-RESIDENT INDIAN MEMBERS ARE REQUESTED TO INFORM M/S RCMC SHARE REGISTRY PVT. LTD.
(A) IMMEDIATELY THE CHANGE IN THE RESIDENTIAL STATUS ON RETURN TO INDIA FOR PERMANENT SETTLEMENT.
(B) THE PARTICULARS OF THE BANK ACCOUNTS MAINTAINED IN INDIA WITH COMPLETE NAME, BRANCH, ACCOUNT TYPE, ACCOUNT NUMBER AND ADDRESS OF THE BANK, IF NOT FURNISHED EARLIER.
13. INFORMATION PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT REGARDING DIRECTORS BEING APPOINTED / RE-APPOINTED:

Particulars	Name of Directors	
	Sh. Neeraj Singal	Sh. Ravi Kant Srivastava
Date of Birth	23/04/1968	20/06/1940
Expertise in specific areas	Rich experience of Operations and day to day management.	Ex CBDT Chairman. Having vast knowledge of Taxation. Served Income Tax Deptt. for more than three decades
Qualifications	Graduate	M.A.(Eco.) Delhi School of Economics , M.A.(Eco.) London School of Economics
Directorship in other Companies	Benereeza Estate & Investments Pvt. Ltd. Bhushan Energy Limited Bhushan Infrastructure Pvt. Ltd. Bhushan Natural Resources Pvt. Ltd. Aayushi Credit & Capital Services Pvt. Ltd. Meramandali Finvest Limited Nifan Finvest Limited Bhushan Buildwell Pvt. Ltd Bhushan Energy Trading Pvt. Ltd. BNS Tour & Travel Pvt. Ltd. BNR Consultancy Services Pvt. Ltd. BNR Infotech Pvt. Ltd. BNS Placement services Pvt. Ltd. BNS Steel Trading Pvt. Ltd. BBN Transportation Pvt. Ltd. Bhushan General Traders Pvt. Ltd. Bhushan Placement Services Pvt. Ltd. Bhushan Consumer Electronics Pvt. Ltd. Bhushan Exports Private Limited Starlight Consumer Electronics Pvt. Ltd. Goldstar Cement Private Limited Adamine Construction Private Limited Super Star Agency Private Limited	Suvidha Park Lifts (P) Ltd.
Shareholdings in the company as on 31.03.2007	9380411	-NIL-

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 6 :

Pursuant to provisions of Section 31 of the Companies Act, 1956 approval of Shareholders at the Annual General Meeting is required for substituting the existing Article 183 of Articles of Association of the Company as set out in the resolution at Item No. 6 of the notice, in view of guidelines relating to payment of Dividend issued by SEBI.

The resolution is recommended for your approval.

None of the Directors is interested in the resolution.

ITEM NO. 7:

At the Annual General Meeting (AGM) held on 14th September, 2005, the Shareholders had approved the appointment of and remuneration payable to Sh. Nitin Johari as a Whole-time Director w.e.f. 25th July, 2005 and increase in his remuneration w.e.f. 1st August, 2006 was approved at the AGM held on 20th September, 2006. Taking into consideration the prevalent norms in the Industry, experience and exposure of Sh. Nitin Johari, the revision sought for is in respect of the salary, perquisites and allowances w.e.f. 1st February, 2007 for the remaining period of his term of appointment as recommended by the remuneration committee of the Board of Directors, detailed in the Resolution No. 7.

Sh. Nitin Johari is a Chartered Accountant having more than 22 years of experience. He is working with the organisation since January, 1995. Keeping in view his experience and long association with the Company, he has rose to the position of C.F.O.

Sh. Nitin Johari is interested in the Resolution, which pertain to revision in remuneration payable to him.

Save and except the above, none of the other Directors of the Company is, any way, concerned or interested in the Resolution.

Your Directors recommend the Resolution set out at Item No. 7 of the Notice for your approval.

ITEM NO. 8

At the Annual General Meeting (AGM) held on 14th September, 2005, the Shareholders had approved the appointment of and remuneration payable to Sh. Rahul Sen Gupta as a Whole-time Director w.e.f. 25th July, 2005 and increase in his remuneration w.e.f. 1st August, 2006 was approved at the AGM held on 20th September, 2006. Taking into consideration the prevalent norms in the Industry, experience and expertise of Sh. Rahul Sen Gupta, the revision sought for is in respect of the salary, perquisites and allowances w.e.f. 1st August, 2007 for the remaining period of his term of appointment as recommended by the remuneration committee of the Board of Directors, detailed in the Resolution No.8.

Sh. Rahul Sen Gupta is a B.Sc. (Engg.) having more than 26 years of experience in the Steel Industry in all functional areas. He is working with the organisation since May, 1995. Nature of duties of Sh. Rahul Sen Gupta consists of Project conceptualisation and Planning Technology Evaluation. He has been widely traveled in India and abroad and having good knowledge of latest technology being used by the modern Steel Plants at different parts of the World.

Sh. Rahul Sen Gupta is interested in the Resolution which pertains to revision in remuneration payable to him.

Save and except the above, none of the other Directors of the Company is, any way, concerned or interested in the Resolution.

Your Directors recommend the Resolution set out at Item No. 8 of the Notice for your approval.

ITEM NO. 9 :

At the Annual General Meeting (AGM) held on 16th September, 2004 the Shareholders had approved the appointment of and remuneration payable to Sh. P.K. Aggarwal as a Whole-time Director w.e.f. 30th April, 2004 and increase in his remuneration w.e.f. 1st August, 2006 was approved at the AGM held on 20th September, 2006. Taking into consideration the prevalent norms in the Industry, experience and exposure of Sh. P.K. Aggarwal, the revision sought for is in respect of the salary, perquisites and allowances w.e.f. 1st February, 2007 for the remaining period of his term of appointment as recommended by the remuneration committee of the Board of Directors, detailed in the Resolution No.9.

Mr. P.K. Aggarwal, the Vice President, aged around 53 years is a Chartered Accountant with more than 28 years of experience. He joined the Organisation as a Manager on 1st February, 1989 and promoted as Vice President w.e.f. January 10, 2004. Presently he is looking after Commercial and Legal affairs of the Company.

Sh. P.K. Aggarwal is interested in the Resolution, which pertain to revision in remuneration payable to him.

Save and except the above, none of the other Directors of the Company is, any way, concerned or interested in the Resolution.

Your Directors recommend the Resolution set out at Item No. 9 of the Notice for your approval.

ITEM NO. 10 :

Pursuant to the provisions of Section 81(1A) of the Act, any offer or issue of shares in the Company to persons other than the Members of the Company, requires prior approval of the Members vide a Special Resolution. The Listing agreement executed by the Company with the Stock Exchanges also provide that the company shall, in the first instance, offer all securities for subscription pro rata to the Shareholders, unless the Shareholders in a general meeting decide otherwise.

It is proposed to raise additional funds through the issue of Securities in the domestic/international markets for an amount not exceeding US\$ 300,000,000 (US\$ Three Hundred Million), or its equivalent in one or more currencies, in one or more tranches, in such form, on such terms, in such manner, at such price or prices and at such time as may be considered appropriate by the Board, to the various categories of investors in the domestic/international markets, as set out in the Resolution at Item No. 10 of the Notice.

The detailed terms and conditions of the issue as and when made, will be determined / finalized by the Board of Directors in consultation with the Merchant Bankers, Lead Managers, Advisors, Underwriters and other experts in accordance with the applicable provisions of Law.

Your Directors recommended the resolution set out at Item No. 10 of the Notice for the approval of the Members.

None of the Directors of the Company is in any way, concerned or interested in the Resolution.

By order of the Board

(O. P. Davra)

**General Manager (Legal)
& Company Secretary**

Registered Office :

F-Block, 1st Floor, International Trade Tower,
Nehru Place, New Delhi-110019

Dated: 27-07-2007