

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF BHUSHAN STEEL LIMITED WILL BE HELD ON SATURDAY THE 26TH DAY OF SEPTEMBER, 2009 AT 11.00 A.M AT THE AIR FORCE AUDITORIUM, SUBROTO PARK, NEW DELHI - 110 010 TO TRANSACT THE FOLLOWING BUSINESS :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2009 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. B. B. Singal, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Sh. P.K. Aggarwal, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Sh. Mohan Lal, who retires by rotation and being eligible, offers himself for reappointment.
6. 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 :

7. APPOINTMENT OF SH. B. B. TANDON AS A DIRECTOR

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

"RESOLVED THAT Sh. B. B. Tandon who was appointed as Additional Director be and is hereby appointed as a Director of the Company."

8. RE-APPOINTMENT OF SH. NEERAJ SINGAL AS VICE-CHAIRMAN AND MANAGING DIRECTOR.

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

"RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with Section-I of Part-II of Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification (s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the re-appointment of Shri Neeraj Singal, as a Vice-Chairman and Managing Director of the Company, for a period of five (5) years with effect from 1st October, 2009 on the terms and conditions including remuneration as set out below in this Resolution subject to the same not exceeding the limit specified in Schedule XIII to the Companies Act, 1956 including any statutory modification (s) or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Sh. Neeraj Singal :

1. Salary : Rs. 75.00 Lacs Per Annum.
2. Perquisite and Allowances : Rs. 25.00 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; leave travel concession for self and family including dependents; club fees, medical insurance and such other perquisites and/or allowances as may be determine from time to time upto the amounts specified above, subject to an overall ceiling of remuneration stipulated in Sections 198 and 309 of the Companies Act, 1956 and other applicable provisions, if any, of the Act. 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.

The terms and conditions set out for re-appointment and payment of remuneration herein may be altered and varied from time to time by the Board of Directors of the Company as it may, at its discretion deem fit. The Board is also entitled to revise the

salary, perquisites and allowances payable to the said Managing Director of the Company at any time and also authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. APPOINTMENT OF SH. P.K. AGGARWAL AS WHOLE-TIME DIRECTOR (COMMERCIAL).

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

“**RESOLVED THAT** pursuant to the provisions of Sections 198, 269 and 309 read with Section-I of Part-II of Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification (s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the appointment of Shri P.K. Aggarwal, as a Whole-Time Director (Commercial) of the Company, for a period of five (5) years with effect from 30th April, 2009 on the terms and conditions including remuneration as set out below in this resolution subject to the same not exceeding the limit specified in Schedule XIII to the Companies Act, 1956 including any statutory modification (s) or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Shri P.K. Aggarwal :

Salary including perquisites and allowances : Rs. 2,00,000/- P.M. in the Scale of 2,00,000-20000-2,80,000

He shall not be paid any sitting fee for attending meetings of the Board of Directors or Committee(s).

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

10. INCREASES 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, Resolution No. 12, Resolution No. 7 and Resolution No. 7 passed at the Annual General Meetings (AGMs) of shareholders of the Company held on 14th September, 2005, 20th September, 2006, 17th September, 2007 and 22nd September, 2008 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 August, 2009 for the remaining period of his appointment as under:-

Salary including perquisites and allowances consists of Rs. 3,00,000 p.m.

The other terms and conditions of his appointment as set out in Resolution No. 10, Resolution No. 12, Resolution No. 7 and Resolution No. 7 passed at the Annual General Meetings (AGMs) of shareholders of the Company held on 14th September, 2005, 20th September, 2006, 17th September, 2007 and 22nd September, 2008 respectively will remain unchanged.”

11. RE-APPOINTMENT OF SMT. RITU SINGAL AS SENIOR EXECUTIVE OF THE COMPANY.

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

“**RESOLVED AS A SPECIAL RESOLUTION THAT** subject to approval of the Central Government pursuant to sub section (1B) of Sections 314 and other applicable provisions, if any, of the Companies Act, 1956 the authority be and is hereby accorded to the Board of Directors of the company to re-appoint Mrs. Ritu Singal, as Senior Executive holding office of profit under 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 five years with effect from 1st May, 2009 on the terms remuneration as set out below:-

1. Salary including perquisites and allowances : Rs. 2,00,000/- p.m. in the scale of 2,00,000-40000-3,60,000
2. Contribution to provident and superannuation funds as per the rules of the Company.
3. Medical benefits for self and family provided that the total expenses on this account should not exceed one month's basic salary.
4. Leave and leave travel allowance as per the rules of the Company.”

12. FURTHER ISSUANCE OF SECURITIES :

To consider and, if thought fit, to pass with or without modification(s), 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 and all other applicable laws and regulations including the Foreign Exchange Management Act, 2000 (FEMA), Foreign Exchange Management (Transfer or issue of securities by a person resident outside India) Regulations, 2000 and issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme 1993, provisions of Chapter XIII-A of SEBI (Disclosure and Investor Protection) Guidelines, 2000 and such other statutes, notification, clarifications, circulars, rules,

regulations/ guidelines, if any, prescribed by the Government of India (the GOI) the Securities and Exchange Board of India (the SEBI), Reserve Bank of India (RBI), Stock Exchanges 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 or imposed 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 consent of the Company be and is hereby accorded to the Board to create, issue, offer and allot, (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), 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, Equity Shares and/or Preference Shares and/ Equity Shares through depository receipts including American Depository Receipt (ADRs), Global Depository Receipt (GDRs) and/or Convertible Bonds fully or partly paid up, Fully Convertible Debentures (FCDs), Partly Convertible Debentures (PCDs), Optionally Convertible Debentures (OCDs) and/or other securities convertible into Equity Shares at the option of the Company and/or holder (s) of such securities, and/or securities linked to Equity Shares and/or securities with or without detachable / non-detachable warrants with a right exercisable by the warrant holder to subscribe for the Equity Shares and/or warrants with an option exercisable by the warrant-holder to subscribe for Ordinary Shares and/or any instruments or securities representing either Equity Shares, secured premium notes and/or any other financial instruments which would be converted into / exchanged with equity shares at a later date (the Securities) as the Board at its sole discretion or in consultation with under writers, Merchant Bankers, Financial Advisors or Legal Advisors may at any time decide, by way 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, or Private placement or issued / allotted through Qualified Institutions Placement in accordance with the guidelines for "Qualified Institutions Placement" prescribed under Chapter XIII-A of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 as amended or by any one or more or a combination of the model / Method as mentioned in this resolution or any other way as may be allowed under Laws of the Land or otherwise and at such time / times in one or more tranches, whether Rupee denominated or denominated in foreign currency, to any eligible investors (whether residents and/or non-resident and/or Qualified Institutional Buyers including institutions / banks and/or incorporated bodies, Foreign Institutional Investors (FIIs) and/or individuals and/or trustees and/or stabilizing agents and/or any other categories of investors 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, 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 the Securities to be created, issued, offered and allotted shall be subject to the provisions of the 'Memorandum and Articles of Association' of the Company and the equity shares allotted in terms of this resolution shall rank pari passu in all respect with the existing Equity Shares of the Company."

"RESOLVED FURTHER THAT if the Issue or any part thereof is made for the Qualified Institutions Placement, the Equity Shares or Fully Convertible Debentures (FCDs) / Partly Convertible Debentures (PCDs) / Optionally Convertible Debentures (OCDs) or any other securities, which are convertible into or exchangeable with the Equity Shares of the Company (hereinafter collectively referred to as "Other Specified Securities" and together with Equity Shares referred to as the 'Specified Securities' within the meaning of the SEBI Guidelines) or any combination of specified securities as may be decided by the Board, issued for such purpose shall be fully paid up and the allotment of such specified Securities shall be completed within 12 months from the date of this resolution or such other time as may be allowed under the SEBI Guidelines from time to time at such price being not less than the price determine in accordance with the pricing formula provided in the Chapter XIII-A of the SEBI Guidelines and the specified securities shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized Stock Exchange or except as may be permitted from time to time under the SEBI Guidelines."

"RESOLVED FURTHER THAT the "relevant date" for pricing of the Securities, under the QIP as per the Chapter XIII-A of the SEBI (Disclosure and Investor Protection) Guidelines, 2000, for determination of minimum price for the issue of the Securities and/or shares arising out of conversion of Securities will be the date of meeting in which the Board decides to open the proposed issue of Securities, or, in case of Securities which are convertible or exchangeable with equity shares, the date on which the holder of Securities becomes entitled to apply for equity shares, as the Board may, at the time of decision to open the proposed issue decides, provided that any conversion / exchange shall occur not later than 60 (Sixty) month from date of allotment of the Securities."

“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 to give effect to this resolution.”

13. AUTHORITY TO BORROW

To consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution :

“RESOLVED THAT in suppression of the Resolution adopted at the Annual General Meeting of the Company held on 20-09-2006 and pursuant to the provisions contained in Section 293 (1) (d) of the Companies Act, 1956, the Directors be and are hereby authorised to borrow moneys (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) provided that the total amount of such borrowings together with the amounts already borrowed and outstanding shall not exceed Rs. 20,000 Crores (Rupees Twenty Thousand Crores only).”

By order of the Board

Sd/-

(O.P.Davra)

General Manager (Legal) & Company Secretary

Registered Office :

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

Dated : July 30, 2009

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 : 0120 - 4015880, FAX : 0120 - 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 31-03-2002 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 31-03-2002 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 21ST SEPTEMBER, 2009 TO 26TH SEPTEMBER, 2009 (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 26TH SEPTEMBER, 2009 :
 - (i) TO ALL THE BENEFICIAL OWNERS IN RESPECT OF SHARES HELD IN ELECTRONIC FORM AS PER THE DATA AS MAY BE MADE AVAILABLE BY NATIONAL SECURITIES DEPOSITORY LIMITED AND CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED AS AT THE CLOSE OF BUSINESS HOURS ON 19TH SEPTEMBER, 2009.
 - (ii) TO ALL THE SHAREHOLDERS IN RESPECT OF SHARES HELD IN PHYSICAL FORM AFTER GIVING EFFECT TO VALID TRANSFERS IN RESPECT OF TRANSFER REQUESTS LODGED WITH THE COMPANY ON OR BEFORE THE CLOSE OF BUSINESS HOURS OF 25TH SEPTEMBER, 2009.
 - (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 AFTER CHANGE IN THE RESIDENTIAL STATUS ON RETURNING 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. B.B. Singal	Sh. P.K. Aggarwal	Sh. Mohan Lal	Sh. B.B. Tandon	Sh. Neeraj Singal
Date of Birth	20-11-1936	29-11-1954	18-04-1923	30-06-1941	23-04-1968
Expertise in specific areas	He is a Law Graduate having more than 50 years experience in all functional areas, project conceptualization and planning Technology Evaluation.	He is a Chartered Accountant with more than 30 years experience. Presently he is looking after Commercial and Legal functions of the Company.	He is having vast experience in the fields of Taxation.	Sh. B. B. Tandon as member of the IAS since 1965 to 2001 held various top level posts in the State of Himachal Pradesh and Govt. of India. He remained Election Commissioner of India from 13-06-2001 to 15-05-2005 and Chief Election Commissioner of India from 16-05-2005 to 29-06-2006.	He is having rich experience in operations and day to day management.
Qualifications	LL.B.	F.C.A.	LL.B.	IAS(Retd.)	Graduate
Directorship in other Companies	Aayushi Credit & Capital Services Ltd. Benreeza Estates & Investments Pvt. Ltd. Bhushan Buildwell Pvt. Ltd. Bhushan Consumer Electronics Pvt. Ltd. Bhushan Energy Ltd. Bhushan Energy Trading Pvt. Ltd. Bhushan Export Pvt. Ltd. Bhushan General Traders Pvt. Ltd. Bhushan Infrastructure Pvt. Ltd. Bhushan Natural Resources Pvt. Ltd. Bhushan Placement Services Pvt. Ltd. Kishorilal Shantidevi Charitable Foundation Nucleus Steel Pvt. Ltd. Pitties Strips Pvt. Ltd. Shriraj Investment & Finance Ltd. Bowen Energy Ltd. Robust Transportation Pvt. Ltd. NRA Cement Pvt. Ltd. SRN Minerals & Mining Pvt. Ltd. UNA Steel Pvt. Ltd.	Bohea Properties Pvt. Ltd. Marble Finvest Ltd. Track Casting India (P) Ltd.	Vallabh Steels Ltd. Jaidka Industries Ltd.	Nagarjuna Fertilizers & Chemicals Ltd. Exicom Tele-System Ltd. Adani Power Ltd. Precision Pipes & Profiles Ltd. Cosmo Ferrites Ltd. Abhishek Global Ventures Ltd. Birla Corporation Ltd. Oriental Carbon & Chemicals Ltd. Jaiprakash Hydro Power Ltd. Dhampur Sugar Mills Ltd. Filatex India Ltd. Jaiprakash Power Ventures Ltd. Vikas Profin Ltd. Smart Digivision (P) Ltd. Ambuja Cement Foundation.	Aayushi Credit & Capital Services Ltd. Benreeza Estates & Investments Pvt. Ltd. Bhushan Aviation Pvt. Ltd. Bhushan Buildwell Pvt. Ltd. Bhushan Consumer Electronics Pvt. Ltd. Bhushan Energy Ltd. Bhushan Energy Trading Pvt. Ltd. Bhushan Export Pvt. Ltd. Bhushan General Traders Pvt. Ltd. Bhushan Infrastructure Pvt. Ltd. Bhushan Natural Resources Pvt. Ltd. Bhushan Placement Services Pvt. Ltd. Kishorilal Shantidevi Charitable Foundation Nucleus Steel Pvt. Ltd. Pitties Strips Pvt. Ltd. Bowen Energy Ltd. Robust Transportation Pvt. Ltd. NRA Cement Pvt. Ltd. SRN Minerals & Mining Pvt. Ltd. UNA Steel Pvt. Ltd.
Shareholdings in the company as on 31.03.2009	8311626	480	NIL	NIL	9380411

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

ITEM NO. 7

Sh. B. B. Tandon who was appointed as Additional Directors w.e.f. 23.09.2008 under the Articles of Association of the Company, hold office as Director only up to the date of the ensuing Annual General Meeting. Notice has been received from member signifying his intention to propose his appointment as Director along with security deposit as per provisions

