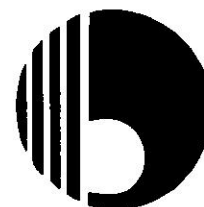


BHUSHAN STEEL LIMITED



BHUSHAN

BSL/CS/SE14/
04.08.2014

Mr. / Ms. Shreya Ghose,
Assistant Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051.

Corporate Office :
Bhushan Centre, Hyatt Regency Complex,
Bhikaji Cama Place, New Delhi - 110066
Tel. : 91-11-71194000 Fax : 91-11-46518611

SUB.: CLARIFICATION ON NEWS ITEM APPEARING IN THE ECONOMIC TIMES - AUGUST 4, 2014.

Dear Sir / Madam,

This refers to your e-mail dated August 4, 2014 on the above referred subject.

The contents of the article as carried out by Economic Times dated August 2014 are incorrect and denied.

Please note that our Company is not involved in any manner with regard to the alleged payments and the same are denied and hence in our opinion would not have any material impact. However the matter is currently under investigation and we are in process of taking appropriate legal recourse as advised.

Thanking you,

Yours faithfully,
for **BHUSHAN STEEL LTD.**

(O. P. DAVRA)
COMPANY SECRETARY