

**Format for disclosure by the promoter (s) to the Stock Exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance / release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI [Substantial Acquisition of Shares and Takeovers] Regulations, 2011**

| Name of the Target company (TC)   |  | Bhushan Steel Limited                   |   |  |   |               |                          |
|---|--|---|---|--|---|---------------|--------------------------|
| Names of the stock exchanges where the shares of the target company are listed                |  | B.S.E., N.S.E                           |   |  |   |               |                          |
| Date of reporting   |  | 16.07.2014                              |   |  |   |               |                          |
| Name of the Promoter or PAC on whose shares encumbrance has been created / released / invoked |  | Sh. Neeraj Singal                       |   |  |   |               |                          |
| Details of the creation / invocation / release of encumbrance:                                |  |   |   |  |   |               |                          |
| Name of the Promoter(s) or PACs with link (**)  | Promoter holding in the target company (1) | Promoter holding already encumbered (2) | Details of events pertaining to encumbrance (3) | Post event holding of encumbered shares (Creation [2]+[3] / release [2]-[3]) / invocation [2] - [3]) |   |               |                          |
| No. of shares   | % of total share capital                   | % w.r.t. diluted share capital (*)      | No. of shares                                   | % of total shares capital  | Name of the entity in whose favor shares encumbered | No. of shares | % of total share capital |
| Sh. Neeraj Singal   | 73165313                                   | 32.301                                  | 32.241  | 65761335   | KKR India Financial Services Pvt. Ltd               | 65184412      | 28.777                   |
| Sh. Neeraj Singal   | 73165313                                   | 32.301                                  | 32.241  | 576923   | L&T Fin. Corp. Ltd.                                 | 65761335      | 29.032                   |
| Sh. Neeraj Singal   | 73165313                                   | 32.301                                  | 32.241  | -525000  | L&T Finance Ltd.                                    | 65236335      | 28.800                   |
| Sh. Neeraj Singal   | 73165313                                   | 32.301                                  | 32.241  | -130000  | L&T Fin. Corp. Ltd.                                 | 65106335      | 28.743                   |
| Sh. Neeraj Singal   | 73165313                                   | 32.301                                  | 32.241  | -650000  | Family Credit Ltd                                   | 64456335      | 28.456                   |
| Sh. Brij Bhushan Singal   | 45628672                                   | 20.144                                  | 20.144  | 0  | Nil   | 42834414      | 18.910                   |
| Bhushan Infrastructure Pvt. Ltd.  | 32431540                                   | 14.318                                  | 14.318  | 0  | Nil   | 4998137       | 2.202                    |
| Sh. Neeraj Singal   | 70200909                                   | 3.099                                   | 3.099   | 0  | Nil   | 5830311       | 2.574                    |
| Ashwarya Singal   | 2230575                                    | 0.985                                   | 0.985   | 0  | Nil   | Nil           | Nil                      |
| Rudra Sarda   | 1093150                                    | 0.444                                   | 0.444   | 0  | Nil   | Nil           | Nil                      |
| Brij Bhushan Singal (HUF)   | 10698                                      | 0.005                                   | 0.005   | 0  | Nil   | Nil           | Nil                      |

(\*) The name of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(\*) Total share capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 36 of the listing Agreement. Diluted shareholding capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities / warrants into equity shares of the TC.

Place : New Delhi  
Date : 16.07.2014

*Neeraj Singal*  
(Neeraj Singal)