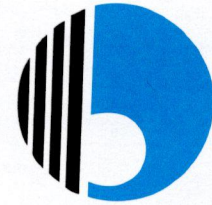


BHUSHAN STEEL LIMITED



BHUSHAN

Corporate Office :

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Bhikaji Cama Place, New Delhi - 110066
Tel. : 91-11-71194000 Fax : 91-11-46518611

BSL/CS/SE17
October 24, 2017

The Surveillance Department,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
MUMBAI - 400051.

SUB.: CLARIFICATION ON NEWS ITEM APPEARING IN THE " THE FREE PRESS JOURNAL DATED OCTOBER 24, 2017".

Dear Sir/ Madam,

As has already been informed to the National Stock Exchange ("**NSE**") vide our letter dated July 26, 2017, Bhushan Steel Limited ("**Company**") is admitted in insolvency vide order of the National Company Law Tribunal ("**NCLT**") dated July 26, 2017 and an insolvency professional has been appointed as the Resolution Professional ("**RP**") for the Company as per the provisions of the Insolvency and Bankruptcy Code 2016 ("**Code**") read with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016 ("**Regulations**") framed thereunder.

As per the Code, the RP is required to invite prospective lenders, investors, and any other persons ("**Resolution Applicants**") to put forward resolution plans for insolvency resolution of the corporate debtor. Each resolution plan received is then examined by the RP to confirm that it meets the mandatory conditions/ requirements stipulated in the Code and the Regulations. All resolution plans that meet the requirements of the Code and the Regulations are presented by the RP to the Committee of Creditors ("**COC**") for its consideration. The COC may approve any of these resolution plans with such modifications as it deems fit. The resolution plan approved by the COC is then required to be submitted by the RP to the NCLT for its approval as per the Code.

Pursuant to the aforesaid requirements of the Code, the RP had invited Resolution Applicants to submit their resolution plans for potential revival of the Company. The EOIs/ resolution plans received or will be received pursuant to the invitation or otherwise will be examined by the RP, and only if they meet the mandatory requirements of the Code and the Regulations, they will be presented by the RP to the COC for its consideration, evaluation and possible approval. The resolution plan approved by the COC shall then be presented to the NCLT for its approval, upon which it shall become binding on the



stakeholders involved. Currently, we understand that only EOIs are being sought from the Resolution Applicants and anyone who is interested can submit the same to the RP. There are several steps involved in this entire process being run as per the Code and the NCLT Order, before one single Resolution Applicant is finalized.

We being a responsible corporate, are fully committed to our disclosure obligations under SEBI (LODR) Regulations and will keep the stock exchanges informed as soon as a final decision in this regard is taken which would have a material bearing on the Company.

Hope this clarifies.

Thanking you,

Yours faithfully,
for **BHUSHAN STEEL LIMITED**

(O.P. DAVRA)
COMPANY SECRETARY

