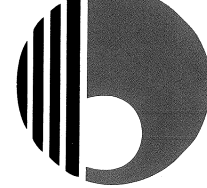


BHUSHAN STEEL LIMITED



BHUSHAN

Corporate Office :

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

BSL/CS/SE15/58-2007
October 21, 2015

Mr. Amit Pathak, Assistant Manager
Listing Compliance 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 "FINANCIAL EXPRESS"
DATED OCTOBER 21, 2015.**

Dear Sir,

This refers to your e-mail dated October 21, 2015 regarding clarification on news item appearing in " Financial Express dated October 21, 2015, captioned " CARE lower ratings for Bhushan Steel debt Instruments".

In this regard we have to submit our clarification as under :

As referred in the news, we received communication from Care Ratings that Credit rating of the Company's various debt instruments have been downgraded on yesterday evening which come to my table today only.

The relevant information in this regard have been announced to the exchanges under clause 36 of the listing agreement, a copy thereof is attached for your ready reference.

This is for your information and record.

Thanking You,

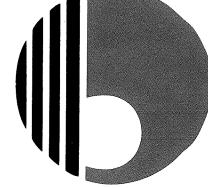
Yours faithfully,

for **BHUSHAN STEEL LIMITED**

(O.P. DAVRA)
COMPANY SECRETARY



BHUSHAN STEEL LIMITED



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

BSL/CS/SE15
October 21, 2015

The Manager,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001.

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

SUB.: ANNOUNCEMENT UNDER CLAUSE 36 OF THE LISTING AGREEMENT.

Dear Sir,

Pursuant to clause 36 of the listing agreement we have to submit as under :

We received communication from Care Ratings that Credit rating of the Company's various debt instruments have been downgraded.

The Bankers are already aware of Company's financial standing and are taking corrective measures through joint lenders forum. It has no bearing on the operation of the Company as we are not planning to raise fresh funds through instruments like debentures.

This is for your information and record.

Thanking You,

Yours faithfully,
for **BHUSHAN STEEL LIMITED**


(O.P. DAVRA)
COMPANY SECRETARY

