

ITCL

IL&FS Trust Company Limited

Date: April 07, 2014

To,

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051.

**DISCLOSURE UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF
SHARES AND TAKEOVERS) REGULATIONS, 2011**

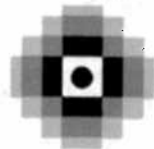
1. Name of the Target Company (TC)	Bhushan Steel Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	IL&FS Trust Company Ltd IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange (BSE) National Stock Exchange (NSE)		
5. Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights	-----	-----	-----
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	6085820	2.69%	-----
c) Voting rights (VR) otherwise than by shares	-----	-----	-----
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-----	-----	-----
Total (a+b+c+d)	6085820	2.69%	-----

Regd. Office : IL&FS Financial Centre, Plot No. C - 22, G Block, 5th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, INDIA

Bangalore Office : IL&FS Trust Company Ltd., AL-Latheef, 1st Floor, No. 2 Union Street, Off Infantry Road, Bangalore - 560001, INDIA

New Delhi Office : IL&FS Trust Company Ltd., A-268, 1st Floor, Bhishm Pitamah Marg, Defence Colony, New Delhi - 110024, INDIA

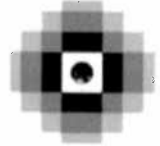
Kolkata Office : IL&FS Trust Company Ltd., IL&FS Constantia, 3rd Floor, 11 Dr. U. N. Bramachari Street, Kolkata - 700017, INDIA



Details of acquisition/ Sale			ITCL
a) Shares carrying voting rights acquired/ sold	----	-----	IL&FS Trust Company Limited
b) VRs acquired/sold otherwise than by shares	----	-----	-----
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	----	-----	-----
d) Shares encumbered/ invoked/released by the acquirer	6085820	2.69%	-----
Total (a+b+c+d)	6085820	2.69%	---
After the acquisition/ sale holding of:			
a) Shares carrying voting rights	----	-----	-----
b) Shares encumbered with the acquirer	----	-----	-----
c) VRs otherwise than by shares	----	-----	-----
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	----	-----	-----
Total (a+b+c+d)	---	---	---
Mode of acquisition/ sale (e.g. open market /off market/ public issue / rights issue / preferential allotment / inter-se transfer, etc.)	Release of Pledge		
Date of acquisition / sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	April 07, 2014		
Equity share capital / total voting capital of the TC before the said acquisition/ sale	226514217 Shares		
Equity share capital/ total voting capital of the TC after the said acquisition/ sale	226514217Shares		
Total diluted share/voting capital of the TC after the said acquisition			

Note:

- (1) 6085820 Equity Shares of Bhushan Steel Limited were pledged with IL&FS Trust Company Limited (ITCL) in capacity as a Trustee to "BSL CRPS March 2011" Trust settled with ITCL. The Trust issued Pass through Certificates (PTCs) subscribed by various holders. The PTCs were amongst other securities secured by the Pledge of Shares of Bhushan Steel Ltd. The PTCs were redeemed on April 04, 2014 and consequently the pledge of entire 6085820 equity shares of Bhushan Steel Limited has been released on April 04, 2014.



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(2) 6085820 Equity Shares of Bhushan Steel Limited released as above on April 04, 2014 has again been repledged on same day, i.e, April 04, 2014 with IL&FS Trust Company Limited in capacity as a Security for the Term Loan availed by Bhushan Steel Limited, the Pledgor remaining the same.

Hence, in effect, there is no change in holding of pledge of 6085820 Equity Shares of Bhushan Steel Limited by IL&FS Trust Company Limited.

For **IL&FS Trust Company Ltd**

Signature of Authorised Signatory

Place: Mumbai

Date: April 07, 2014