



Ref: BSL/SECTT/SE/2018-19/05/14

May 17, 2018

National Stock Exchange of India Limited

Listing Department
Exchange Plaza,
5th Floor, Plot No C/1, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai-400 051
Tel: 022-26598235/36
Fax: 022-26598237/38
NSE Scrip Symbol: BSLIMITED

BSE Limited

Corporate Service Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001
Tel: 022-22728398
Fax: 022-22722037/39
BSE Scrip Code: 533276

Dear Shareholder(s)/Investor(s),

SUB: Clarification on Shareholders / Investors queries relating to Suspension of Trading of Company's securities

This is with reference to the action taken by the Stock Exchanges i.e. suspension of trading in securities of our Company due to non-compliance of the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has been receiving various queries from the shareholders relating to said suspension. The Company wishes to state as under:

1. At the outset, Company intends to submit that the Company has always been compliant in SEBI regulations in true letter & spirit. The Company make timely disclosures of all events, information, etc. that have a bearing on the operation/ performance of the Company.
2. It is, indeed surprise for the Company else well to see the action taken by the Stock Exchanges against our Company as the said non-compliance of the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) was only technical and not otherwise and not due to any other reasons, whatsoever.
3. Company had earlier in year 2016 filed an application, for restatement of its financial statements for FY 2014-15 and FY 2015-16 with National Company Law Tribunal ('NCLT') Hyderabad Bench under section 131 of the Companies Act of 2013 read with rule 77 of the National Company Law Tribunal Rules and the same was intimated to Both Stock Exchanges on 28.11.2016.
4. Company in its Annual General Meeting held on 29.12.2016 had also taken approval from its Shareholders for adjournment of agenda item relating to receipt, consideration and Adoption of the Audited Annual Accounts for the Financial Year 2015-16 along with Reports of Auditors and the Directors thereon for the Financial Year ended March 31, 2016 till the time NCLT order is received by the Company on its application filed in 2016 (please see above) and the same was intimated to Both Stock Exchanges on 29.12.2016.

BS Limited

CIN:L27109AP2004PLC042375

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5. Since the matter is pending before NCLT, your Company couldn't present the accounts to shareholders for their approval for the financial year 2015-16 and consequently for succeeding year 2016-17 as there can be change in figures once NCLT approval is received, post which a true & fair view about the Company's financials can be depicted.
6. Further in the recent Annual General Meeting held on 28.12.2017, the Managing Director of the Company explained about Company's financial position and the status of NCLT application.

In view of the above, the Annual Report for the said two financial years i.e. 2015-16 & 2016-17 couldn't be finalized & therefore couldn't be filed with Stock Exchanges.

Since your Company couldn't file the Annual Report for the said two financial years, the Stock Exchanges has suspended the trading of your Company's securities. Your Company had already made an application to the concerned person of Stock Exchange for revocation of suspension in trading and also coordinating with different authorities for early resolution and resumption of trading.

We believe that the company's stand as above is as per extant provisions and are confident that suspension of trading will be withdrawn shortly.

Thanking you

Cordially Yours

For BS LIMITED

ARUN DOGRA
WHOLE TIME DIRECTOR

Encl: as above