

ITCL

IL&FS Trust Company Limited

Date: April 07, 2014

To,

General Manager,
Department of Corporate Services,
14th Floor, Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001.

DISCLOSURE UNDER REGULATION 29(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Part-A- Details of the Acquisition

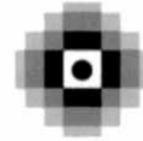
1. Name of the Target Company (TC)	Bhushan Steel Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	IL&FS Trust Company Ltd IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051		
3. Whether the acquirer belongs to Promoter/Promoter 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 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 acquirer along with PACs of:			
a) Shares carrying voting rights	----	----	----
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	----	----	----
c) Voting rights (VR) otherwise than by equity 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)	----	----	----

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

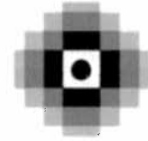
New Delhi Office : IL&FS Trust Company Ltd., A-268, 1st Floor, Bhishm Pitahamah Marg, Defence Colony, New Delhi - 110024, INDIA

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



Total (a+b+c+d)	----	----	ITCL IL&FS Trust Company Limited
Details of acquisition			
a) Shares carrying voting rights acquired	----	----	----
b) VRs acquired otherwise than by equity 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	----	----	----
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	6085820	2.69%	----
Total (a+b+c+d)	6085820	2.69%	---
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	----	----	----
b) VRs otherwise than by equity 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) after acquisition	----	----	----
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	6085820	2.69%	----
Total (a+b+c+d)	6085820	2.69%	---
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Encumbrance by way of Pledge		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Listed Equity Shares having Face value of Rs 2 each		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	April 04, 2014		
Equity share capital / total voting capital of the TC before the said acquisition	226514217 Shares		
Equity share capital/ total voting capital of the TC after the said acquisition	226514217 Shares		
Total diluted share/voting capital of the TC after the said acquisition			

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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.

- (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

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