

# BHUSHAN STEEL LIMITED



**BHUSHAN**

**Corporate Office :**

Bhushan Centre, Hyatt Regency Complex,  
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Tel. : 91-11-71194000 Fax : 91-11-46518611

BSL/SE/ 2018

23.05.2018

To

Corporate Finance Department

Securities Exchange Board of India

Plot No.C4-A, 'G' Block

Bandra-Kurla Complex, Bandra (East),

Mumbai - 400051, Maharashtra

Sub: Extension of time for filing of Audited Financial Results to the Stock Exchanges under Regulation 33 of SEBI (LODR) Regulations 2015

Dear Sir;

This is in regard to the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal, New Delhi (hereinafter "NCLT") vide its order dated May 15, 2018, allowing the acquisition of Bhushan Steel Limited (hereinafter "Company" or "BSL") by Bamnipal Steel Limited (hereinafter "BNPL") a wholly owned subsidiary of Tata Steel Limited.

Recapitulating the background, vide order dated 26.07.2017 of Hon'ble NCLT, the reference was admitted for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) and Mr. Vijay Kumar V. Iyer was appointed as the Resolution Professional (RP) and as per provisions of Section 17(1)(b) of IBC, the powers of the Board of Directors were suspended and exercised by the RP. Subsequently, vide order dated 15.05.2018, the Resolution Plan proposed by BNSL is approved by Hon'ble NCLT.

Post the approval of the Resolution Plan by Hon'ble NCLT, in the meeting of the Board of Directors of the Company held on 18.05.2018, allotment of 79,44,28,986 equity shares of Rs. 2/- each (representing 72.65%) was made to BNPL. Pursuant to the approved Resolution Plan, the entire existing board of the Company was deemed to have resigned and vacated their office with effect from 18.05.2018 and the new board has been constituted with 5 (five) directors, and key managerial personnel have been appointed to manage the affairs of the Company.

Moreover, for a company of the size as big as BSL with 4 plants, 5,446 employees, a revenue of Rs. 15,099 crores and 11 subsidiaries, joint ventures and associate companies, it will take some time for the new team to understand, acclimatize and take complete hold on the operations and management of the Company.



It is herein further submitted that as per provisions of Regulation 33(3)(d) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Company is under obligation to approve and submit its audited financial results (standalone & consolidated) for quarter and year ended March 31, 2018 within 60 days from the end of the financial year i.e. by May 30, 2018.

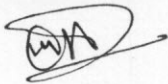
In this regard, since the new management and directors have to review and sign the audited financial results (standalone & consolidated) of the Company for the quarter and year ended March 31, 2018, it is imperative that the same is done after due review, revalidation and ensuring that true and fair disclosures are being made.

Further, the effect of the Resolution Plan on the accounts of the Company for the year ended March 31, 2018 as well as the consolidated accounts needs to be carefully understood, and given the effect in the accounts and/or notes to accounts being a major event post balance sheet date it would take time for the new management to file its audited financial results.

Thus, in light of the aforesaid facts and background and more specifically considering that the facts of present case being genuine, it is herein requested that the new management of the Company should be given additional time of 90 days to file its audited financial results (standalone & consolidated) for the quarter and year ended March 31, 2018.

Thanking you in anticipation.

For and behalf of Board of Directors of  
**Bhushan Steel Limited**



O P Davra  
Company Secretary



CC:

The Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E), Mumbai -400051	The Manager Listing Department BSE Limited Phiroze Jee Bhoy Towers, Dalal Street, Mumbai – 400001
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