CORRIGENDUM

TO THE PUBLIC ANNOUNCEMENT FOR ATTENTION OF THE EQUITY SHAREHOLDERS OF

NOVA IRON & STEEL LIMITED

(Registered Office at Village Dagori, Tehsil Belha, Distt. Bilaspur – 495224 (Chattisgarh))

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF "Nova Iron and Steel Limited (hereinafter referred to as the "Target Company" or "NISL")

This Corrigendum to the Public Announcement ("**Corrigendum to PA**") should be read in conjunction with the Original Public Announcement published on 16.06.2011 ("**PA**") issued by Master Capital Services Ltd (hereinafter referred to as the "**Manager to the Offer**" or "**MCSL**") on behalf of **Bhushan Power & Steel Limited** (hereinafter referred to as the "**Acquirer**" or "**BPSL**") pursuant to Regulation 10 and 12, and as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as "**the Regulations**"/ "**SEBI (SAST) Regulations**"). Terms used but not defined in this Corrigendum to PA have the same meaning assigned to them in the PA.

Shareholders of the Target Company are requested to note the following:

In para 8.19 and at all relevant places in the PA, regarding "Schedule of activities pertaining to the Offer", the schedule of activities mentioned have been revised and shall be read as under:

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Public Announcement	June 16, 2011	Thursday	June 16, 2011	Thursday
Specified Date*	June 16, 2011	Thursday	June 16, 2011	Thursday
Last Date for Competitive Bid	July 07, 2011	Thursday	July 07, 2011	Thursday
Date by which Letter of Offer will reach shareholders	Aug 01, 2011	Monday	Aug 17, 2011	Wednesday
Date of Opening of the Offer	Aug 10, 2011	Wednesday	Aug 19, 2011	Friday
Last date for revising the Offer Price/No. of equity Shares	Aug 22, 2011	Monday	Aug 29, 2011	Monday
Last date of withdrawal of tendered application by the shareholders of NISL	Aug 24, 2011	Wednesday	Sep 02, 2011	Friday
Date of Closure of Offer	Aug 29, 2011	Monday	Sep 07, 2011	Wednesday
Date by which acceptance/rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted Equity Shares/ Share Certificate(s) will be dis-patched/ credited.	Sep 13, 2011	Tuesday	Sep 22,2011	Thursday

*Specified Date is only for the purpose of determining the names of the public shareholders as on such date to whom Letter of Offer will be sent and all owners (registered or unregistered) of the shares of the Target Company (except Acquirer and Sellers) are eligible to participate in the Offer anytime before the closure of the Offer.

Apart from the liabilities mentioned at para 5.24 of Letter of Offer (LOO), the following are also the pending liabilities:

S.No.	Name of the Party	Amount Involved(Rs. in Lakhs)	Year of Filing	Nature of Case	Forum where case is pending
1.	Wealth Tax	4.00		Interest and penalty	
2.	Income Tax Department	36.17	1998	Pending with ITAT	ITAT
3.	Sales Tax Department	2.23	2004-05	Sales tax demand under dispute	
4.	Sales Tax Department	1124.08	2003-04 & 2004-05	Demand on account of sales tax assessment	
5.	Sales Tax Deptt	4.45		Due amount not deposited	
6.	Excise & Service Tax Department	93.94		Excise & Service Tax Demand under dispute	

The other terms and conditions of the Offer remain unchanged.

The Acquirer & its directors accept full responsibility for the information contained in this Public Announcement and also for the obligations of Acquirer laid down in the Regulations.

This Public Announcement will be available on SEBI's website at **www.sebi.gov.in.**

For further details, please refer to the LOO & Form of Acceptance.

Issued by the Manager to the Offer on behalf of Acquirer

mastertrust
IN MASTER I TRUST

MASTER CAPITAL SERVICES LTD.
SCO 22-23, SECTOR 9-D, CHANDIGARH - 160009
TEL .: 91-172-4848000, FAX : 91-172 - 2745865; www.mastertrust.co.in
Contact Person: Mr. Bishnu Parsad
Email: bishnu.basyal@mastertrust.co.in

Date : 17.08.2011

Place : Chandigarh