POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

NOVA IRON AND STEEL LIMITED

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

This Public Announcement ("PA") is being issued by Master Capital Services Ltd. ("Manager to the Offer /MCSL") on behalf of Bhushan Power & Steel Limited, registered office at 4th Floor, Tolstoy House 15-17, Tolstoy Marg, Connaught Place New Delhi-110 001("Acquirer")

This Announcement is in continuation of, and should be read in conjunction with, the original Public Announcement ("PA") dated June 16, 2011, the Corrigendum dated 17.08.2011 and the Letter of Offer dated August 9, 2011 to the ("Shareholders") of Nova Iron and Steel Limited ("NISL").

1.	Name of the Target Company:	Nova Iron and Steel Limited
2.	Name Of Acquirer(s)	Bhushan Power & Steel Limited
3.	Name of manager to the offer:	Master Capital Services Ltd
4.	Name of Registrar to the offer, if any :	Skyline Financial Services Pvt. Ltd
5.	Offer Details	
	a. Date of opening of the offer:	August 19,2011
	b. Date of closure of the offer:	September 07, 2011

6. Details of the acquisition

S.No	Item	Proposed in the offer Document		Actual	
1	Offer price Rs. per fully paid share	14.00		14.00	
2	Share holding of Acquirer (No & %) before MOU/P.A.	2,24,00,000 (14.88%)		2,24,00,000 (14.88%)	
3	Shares acquired by way of MOU dated 10.06.2011 (No & %)	1,70,59,000 (11.33%)		1,70,59,000 (11.33%) *	
4	Indirect acquisition by way of Spot Purchase Agreement with the shareholders of Ambey Steel & Power Pvt. Ltd dated 11.06.2011 (No & %)	4,15,11,000 (27.57%)		4,15,11,000 (27.57%)	
5	Shares acquired from promoters during offer period at BSE on 13.06.2011 (No & %)	67,00,000 (4.45%)		67,00,000 (4.45%)	
6	Shares acquired from public shareholders during offer period at BSE on 13.06.2011 (No & %)	55,86,200 (3.71%)		55,86,200 (3.71%)	
7	Shares acquired in the open Offer (No & %)	3,01,16,240 (20%)		77,09,577 (5.12%)	
8	Size of the open offer (No of shares multiplied by offer price per share)	Rs.42,16,27,360.00		Rs. 10,79,34,078.00	
9	Shares acquired after P.A but before 7 working days prior to closure date, if any .(No & %) 9.1 Price of the shares acquired 9.2 No of shares acquired 9.3 % of shares acquired	NA		NA	
10	Post Offer Direct and Indirect holding of Acquirer (No & %) (2+3+4+5+6+7)	12,33,72,440 (81.93%)		10,09,65,777 (67.05%)	
11	Pre & Post Offer share holding of Public (No & %)	Pre offer 6,29,11,200 (41.78%)	Post offer 2,72,08,760 (18.07%)	Pre offer 6,29,11,200 (41.78%)	Post offerr 4,96,15,423 (32.95%)
12	Status of the escrow account, whether released or not	Required funds (i.e. Rs.10,79,34,078.00) were transferred to Special a/c opened with HDFC Bank Ltd, Industrial Area, Phase-I, Chandigarh (Bankers of the Issue). Balance funds (i.e. Rs.31,36,93,282.00) have been released in favour of the Acquirer.			
13	Payment of interest, if any, to the shareholders along with the details thereof.	NA			
14	Status of investor complaints received, if any.	All the shareholder's queries pertaining to the Offer have been replied to and there are no pending complaints/queries regarding the Offer as on date.			

* in the process of being transferred to the Acquirer.

NOTE :

1. The Acquirer & its directors accept full responsibility for the information contained in this P.A. and also for the obligations of Acquirer laid down in the SEBI (SAST) Regulations.
2. This PA would also be available on the SEBI website at **www.sebi.gov.in**
3. The payment/intimation letters for payment consideration to the shareholders whose shares were accepted in the open offer have been completed on or before 22nd September, 2011.
4. This PA is being issued on behalf of the Acquirer by the Manager to the Offer.

mastertrust
IN MASTER I TRUST

MASTER CAPITAL SERVICES LTD.
S CO 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 :08.10.2011 Place : Chandigarh