

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF SHAREHOLDERS OF
M/S. BHORUKA STEEL & SERVICES LIMITED

Registered Office: Whitefield Road, Mahadevpura Post, Bangalore - 560 048

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This public announcement (this "PA") is issued by **BHORUKA STEEL HOLDINGS PRIVATE LIMITED** (herein after referred to as the "**ACQUIRER**"), a Company having its registered office at 48, Lavelle Road, Bangalore 560001 in respect of the proposed acquisition and delisting of the equity shares (the Shares) of Bhoruka Steel & Services Limited (herein after referred to as "**the Company**") pursuant to and in compliance with the Securities and Exchange Board of India (Delisting of Securities) Guidelines 2003 (the "Guidelines") and such other provisions as may be applicable. This Public Announcement is in continuation of & should be read in conjunction with the Original Public Announcement ("PA") dated Saturday, January 17, 2009 and Bid Letter dated Wednesday, January 21, 2009 ("Bid Letter"), under Clause 10 of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, ("Guidelines").

1. DISCOVERED PRICE

The "Discovered Price" established by the reverse book-building process in accordance with the Guidelines (being the price at which the largest number of shares were tendered) is Rs. 10/- (Rupees Ten only) per share.

2. ACCEPTANCE OF DISCOVERED PRICE AND DELISTING

The Acquirer is pleased to announce that they have accepted the Discovered Price. The said price would be considered as an Exit Price. The acquirer will acquire all the shares tendered to the Acquirer at or below the Exit Price under the Reverse Book Building process.

Further, the payment will be made to all the shareholders who have validly tendered their shares in demat form during the Bid period and accepted by the Acquirer under the Reverse Book Building Process. The payment to demat shareholders will be made on Settlement day i.e. **Wednesday, February 04, 2009**.

Shareholders of the Company holding shares in physical form, may, if they so desire, offer their shares at the exit price to the Acquirer during the period starting from **Wednesday, February 04, 2009 to Wednesday, February 18, 2009**. In this regard, Acceptance Form and the Share Transfer Deed are being dispatched to all the shareholders holding shares in physical form. Please send the original share certificates along with duly signed Transfer Deed and the Acceptance Form to the office of Karvy Computershare Private Limited, Plot No. 17 to 24, Vithalrao Nagar, Hi tech City Road, Madhapur, Hyderabad 500 086, Phones: +91-40 2342 0818-28 Fax No.: +91-40 2342 0814, Email: murali@karvy.com or at any of the nearest center opened for physical shareholders so as to reach them on or before **Wednesday, February 18, 2009**. For information related to nearest center, please refer Bid Letter dated January 21, 2009.

Once the acquisition is completed, an application will be made to the Bombay Stock Exchange and Bangalore Stock Exchange to delist the Shares of the Company from both the stock exchanges.

3. BALANCE SHARES AFTER DELISTING



Balance shareholders of the company may sell their holdings at the exit price to the Acquirer in accordance with the guidelines for a period of six months from the date of delisting.

4. BID ABOVE EXIT PRICE / INVALID BID

Any shares invalid / unsuccessfully tendered by shareholders to the Acquirer pursuant to this reverse book-building process will shortly be returned / released to such shareholders.

5. CLARIFICATIONS

If shareholders of the Company need any clarifications in relation to the acquisition of their shares, they should consult Mr. Sameer V. Upadhyay and / or Mr. M. P. Naidu at **Karvy Investor Services Limited, "Karvy House", 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad – 500 034, Tel:+91 40 23428774 / 23312454, Fax: +91 40 2337 4714, email id.: cmg@karvy.com**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Karvy Investor Services Limited Karvy House, 46 Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034 Tel No: +91 040 23312454 / 23374714 Fax No: +91 040 23374714 Email: cmg@karvy.com	 Karvy Computershare Private Limited Plot No. 17 to 24, Vithalrao Nagar, Hi tech City Road, Madhapur, Hyderabad 500 086, INDIA Tel: +91 40 2342 0818-28 Fax: +91 40 2342 0814 E-mail: murali@karvy.com
Contact Persons: Mr. Sameer V. Upadhyay / Mr. M. P. Naidu	Contact Person: Mr. Murali Krishna

For and on behalf of Board of Directors of
Bhoruka Steel Holdings Private Limited

Date: February 03, 2009
Place: Bangalore

Sd/-
Siddhartha Agarwal
Director