

PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF ORISSA SPONGE IRON & STEEL LIMITED

Registered Office: OSIL House, Gangadhar Meher Marg, Bhubaneshwar 751 024, Orissa.

This corrigendum ('Second Corrigendum') to the Public Announcement published on February 25, 2009 (the 'PA') is being issued by ICICI Securities Limited (the 'Manager to the Competitive Bid'), on behalf of Monnet Ispat & Energy Limited (the 'Acquirer') along with Torsteel Research Foundation in India ('PAC 1') and TRFI Investment Private Ltd. ('PAC 2'), (PAC 1 and PAC 2 collectively referred to as 'Persons Acting in Concert') to the equity shareholders of Orissa Sponge Iron & Steel Limited ('Orissa Sponge' or 'Target Company') pursuant to and in compliance with Regulations 10, 11 (1), 12, 25 (1) and 25 (3) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997, as amended ('Regulations').

This Second Corrigendum is in continuation of and should be read in conjunction with the PA along with the first corrigendum published on February 28, 2009 (the 'First Corrigendum'), which appeared in Economic Times, Navabharat Times and Bhubaneshwar edition of Samaya.

The shareholders of the Target Company are requested to note the following:

Revised Schedule of Activities pertaining to the Competitive Bid/ Offer

Activity	Original Date (Day)	Revised Date (Day)
Date of publication of Competitive Bid PA	February 25, 2009 (Wednesday)	February 25, 2009 (Wednesday)
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	February 27, 2009 (Friday)	February 27, 2009 (Friday)
Date by which Letter of Offer will be posted to shareholders	March 27, 2009 (Friday)	June 23, 2012 (Saturday)
Date of Opening of the Offer	April 4, 2009 (Saturday)	June 28, 2012 (Thursday)
Last date for revising the Offer Price / number of Shares	April 9, 2009 (Thursday)	July 06, 2012 (Friday)
Last date for withdrawal by the shareholders	April 17, 2009 (Friday)	July 12, 2012 (Thursday)
Date of Closure of the Offer	May 13, 2009 (Wednesday)	July 17, 2012 (Tuesday)
Date of communicating acceptance / rejection and the corresponding payment of consideration for applications accepted/ despatch of share certificate for Shares rejected	May 28, 2009 (Thursday)	August 01, 2012 (Wednesday)

The Letter of Offer dated June 19, 2012 has been dispatched on June 23, 2012 to all the shareholders of Orissa Sponge holding share(s) as on the Specified date.

The Acquirer and the Persons Acting in Concert accepts full responsibility for the information contained in this Second Corrigendum and their obligations under the Regulations.

The terms used but not defined in this Second Corrigendum shall have the same meaning as assigned in the PA and the Letter of Offer. This Second Corrigendum will also be available on the SEBI website www.sebi.gov.in

Issued by the Manager to the Competitive Bid

For and on behalf of the Acquirer and the Persons Acting in Concert



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Date: June 23, 2012