CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

OCL IRON AND STEEL LIMITED

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This announcement ('Corrigendum to the Public Announcement') is being issued by ICICI Securities Limited (the 'Manager to the Offer'), for and on behalf of Garima Buildprop Private Limited ('Garima' or the 'Acquirer') along with Gateway Impex Private Limited ('Gateway' or the 'Person Acting in Concert' or the 'PAC') to the equity shareholders of OCL Iron and Steel Limited ('OISL' or the 'Target Company') pursuant to Regulations 10 and 12 of and as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 as amended to date (the 'Regulations').

This Corrigendum to the Public Announcement is in continuation of and should be read in conjunction with the Public Announcement ('PA') published on June 3, 2009 in all editions of The Financial Express and Jansatta and in the Rourkela edition of The Samaja whereby the Acquirer, along with the PAC, has made an open offer to the equity shareholders of OISL to acquire up to 26,828,632 fully paid-up equity shares of the Target Company, representing 20% of the fully paid-up equity share capital and voting rights of OISL, at a price of Rs. 21 per equity share of face value Re. 1 each from the remaining shareholders (other than the parties to the SPA dated May 29, 2009) of OISL ('the Offer').

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

1. Revised schedule of activities pertaining to the Offer

SEBI vide its letter dated October 27, 2009 (the "SEBI Observation Letter") has issued its observations in terms of the proviso to Regulation 18(2) of the Regulations on the draft Letter of Offer submitted to SEBI. Accordingly, the revised schedule of activities is as under:

Activity	Original Schedule	Revised Schedule
Last date for announcement of a competitive bid, if any	Wednesday, June 24, 2009	Wednesday, June 24, 2009
Specified Date*	Wednesday, July 1, 2009	Wednesday, July 1, 2009
Date of Corrigendum to the Public Announcement	N/A	Wednesday, November 4, 2009
Date by which Letter of Offer will be dispatched to the shareholders of the Target Company	Thursday, July 16, 2009	Friday, November 6, 2009
Date of opening of the Offer	Friday, July 24, 2009	Wednesday, November 11, 2009
Last date for revising the Offer Price / Offer Size	Friday, July 31, 2009	Thursday, November 19, 2009
Last date for withdrawing acceptance from the Offer	Thursday, August 6, 2009	Wednesday, November 25, 2009
Date of closing of the Offer	Wednesday, August 12, 2009	Monday, November 30, 2009
Date by which rejection / acceptance under the Offer would be intimated and payment of consideration for shares accepted will be made and / or unaccepted shares / share certificates will be credited / dispatched	Thursday, August 27, 2009	Tuesday, December 15, 2009

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

2. Total consideration payable by the Acquirer to the Sellers under the SPA

Under the SPA, the Sellers have committed to sell to the Acquirer 68,185,546 fully paid-up equity shares in OISL (the 'Sale Shares'). The total consideration payable by the Acquirer to the Sellers for the Sale Shares is Rs. 1,431,896,466 (Rupees One Billion, Four Hundred and Thirty One Million, Eight Hundred and Ninety Six Thousand, Four Hundred and Sixty Six only), apart from which, no additional compensation, either directly or indirectly, has been or will be given to the Sellers.

3. Background of the Acquirer and PAC

The Acquirer and PAC do not belong to any business group. However, Anjali Malhotra and Aarti Jain, who are directors on the board of the Acquirer and PAC, are relatives of Arvind Dham, promoter of the Amtek group of companies. However, neither Arvind Dham nor any of his companies are acting as an acquirer or as a person acting in concert with the Acquirer for the purpose of this open offer.

For details of the shareholding in the three companies that together hold the entire stake in the PAC, please refer to Clause 5.6 of the Letter of Offer.

4. Statutory Approvals for the Offer

To the best knowledge and belief of the Acquirer and PAC, as of the date of this Corrigendum to the Public Announcement, no statutory approvals are required to be obtained by the Acquirer and PAC to acquire the equity shares tendered pursuant to the Offer. Notwithstanding the immediately preceding sentence, if any additional approvals are required in respect of the Offer, the Acquirer and PAC will apply for such approvals at the appropriate time. In terms of Regulation 27 of the Regulations, the Acquirer and PAC will not proceed with the Offer if the statutory approvals that are required are not obtained.

5. Option to the Acquirer in terms of Regulation 21(2)

Assuming full acceptance under the Offer, the public shareholding in OISL may reduce to a level below the limit specified in the listing agreement with the stock exchanges for the purpose of listing of the Target Company on a continued basis. As per the extant listing agreement amended to date, read with Circular No. SEBI/CFD/DIL/LA/2006/13/4 issued by the SEBI on April 13, 2006, the Target Company is required to maintain a minimum public shareholding of 25% on a continuous basis. In the event the public shareholding in OISL after the closure of the Offer is found to be reduced below the minimum level required as per the listing agreement, the Acquirer and PAC shall take necessary steps to raise the public shareholding to the minimum level required as per the listing agreement, within the time period mentioned therein. For further details, please refer to Clause 6.1 of the Letter of Offer.

6. Financial Arrangements

The maximum purchase consideration payable by the Acquirer in case of full acceptance of this Offer would be Rs. 563,401,272 (Rupees Five Hundred and Sixty Three Million, Four Hundred and One Thousand, Two Hundred and Seventy Two only) ('Maximum Consideration').

Further, as disclosed in clause 2 above, under the SPA entered into between the Acquirer and the Sellers, the total consideration payable by the Acquirer for the Sale Shares is Rs. 1,431,896,466 (Rupees One Billion, Four Hundred and Thirty One Million, Eight Hundred and Ninety Six Thousand, Four Hundred and Sixty Six only) ('SPA Consideration').

The Acquirer and PAC have made firm financial arrangements for the Offer by means of internally generated funds and/or corporate borrowings. M/s Sunil Nutan & Company, Chartered Accountants (Partners: Raj Kumar Agarwal, membership no. 91005 and Sunil Jain, membership no. 92331) ('Accountants'), has confirmed vide their letters dated May 30, 2009 and July 20, 2009 that the Acquirer and PAC have adequate financial resources available for meeting their obligations under the Regulations for a value up to the aggregate of the Maximum Consideration and the SPA Consideration being Rs. 1,995,297,738 (Rupees One Billion, Nine Hundred and Ninety Five Million, Two Hundred and Ninety Seven Thousand, Seven Hundred and Thirty Eight only) ('Total Consideration'). M/s Sunil Nutan & Company is located at 11033, Lane No. 3, Doriwalan, Karol Bagh, New Delhi - 110 005, Tel No.: +91 11 23510176, 23550176, Mobile No: +91 9899120403.

For further details on financing arrangements, please refer to Clause 9.4 of the Letter of Offer.

7. Additional option for shareholders to receive the consideration through Electronic Clearing System (ECS)

The payment of consideration to those shareholders whose shares or share certificates and / or other documents are found complete, valid and in order will be made by way of a crossed account payee cheque / demand draft / pay order or through Electronic Clearing Services (ECS), as applicable. For further details, please refer to Clause 12.16 of the Letter of Offer.

The capitalized terms used in this Corrigendum to the Public Announcement, unless otherwise defined, shall have the same meaning as assigned to them in the PA.

This Corrigendum to the Public Announcement will also be available on the SEBI website at http://www.sebi.gov.in.

The Acquirer accepts full responsibility for the information contained in this Corrigendum to the Public Announcement and also for fulfilling its obligations under the Regulations.

Issued by the Manager to the Offer

For and on behalf of the Acquirer

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Place: Mumbai

Date: November 3, 2009

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