POST OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

OCL IRON AND STEEL LIMITED

Regd. off.: Lamloi Village, Garvana P.O., Rajgangpur, Sundargarh District, Orissa 770 017, India.
Tel. No.: +91 6624 222562 / 63, **Fax No.:** +91 6624 222564,
E-mail: grievance@oclsteel.in, **Website:** www.oclsteel.in

This post-offer announcement ('Post Offer 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 and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 as amended to date (the 'Regulations').

This Post Offer Public Announcement is in continuation of, and should be read in conjunction with the Letter of Offer dated November 3, 2009 and the Public Announcement ('PA') published on June 3, 2009 together with the Corrigendum to the PA published on November 4, 2009, pursuant to which the Acquirer, along with the PAC, had made an open offer to the remaining shareholders (other than the parties to the SPA dated May 29, 2009) of OISL ('the Offer') 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, payable in cash.

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

Details required to be notified under the Regulations following completion of the Offer are as follows:

1. Name of the Target Company : OCL Iron and Steel Limited
2. Name of the Acquirer and PAC : Garima Buildprop Private Limited (Acquirer)
   Gateway Impex Private Limited (PAC)
3. Name of Manager to the Offer : ICICI Securities Limited
4. Name of Registrar to the Offer : Beetal Financial and Computer Services Private Limited
5. Offer Details:
   a. Date of opening of the Offer : November 11, 2009
   b. Date of closure of the Offer : November 30, 2009
6. Details of the acquisition:

<table>
<tr><th>S. No.</th><th>Item</th><th colspan="2">Proposed in Letter of Offer</th><th colspan="2">Actual</th></tr>
<tr><td>6.1</td><td>Offer Price</td><td colspan="2">Rs. 21 per Share</td><td colspan="2">Rs. 21 per Share</td></tr>
<tr><td>6.2</td><td>Shareholding of Acquirer / PAC (No. & %) before the PA</td><td colspan="2">13,414,316 (10.00%)</td><td colspan="2">13,414,316 (10.00%)</td></tr>
<tr><td>6.3</td><td>Shares proposed to be acquired (No. & %) through the SPA*</td><td colspan="2">68,185,546 (50.83%)</td><td colspan="2">68,185,546 (50.83%)</td></tr>
<tr><td>6.4</td><td>Shares acquired in the Offer** (No. & %)</td><td colspan="2">26,828,632 (20.00%)</td><td colspan="2">20,627,130 (15.38%)</td></tr>
<tr><td>6.5</td><td>Size of the Offer (No. of Shares multiplied by Offer Price per Share)</td><td colspan="2">Rs. 563,401,272 (assuming full acceptance)</td><td colspan="2">Rs. 433,169,730</td></tr>
<tr><td>6.6</td><td>Shares acquired, if any, after the PA but before 7 working days prior to closure date of Offer (No. & %)</td><td colspan="2">Nil</td><td colspan="2">Nil</td></tr>
<tr><td>6.7</td><td>Post Offer shareholding of the Acquirer / PAC (No. & %)</td><td colspan="2">108,428,494 (80.83%)</td><td colspan="2">102,226,992 (76.21%)</td></tr>
<tr><td rowspan="3">6.8</td><td>Pre & Post Offer shareholding of</td><td>Pre Offer</td><td>Post Offer</td><td>Pre Offer</td><td>Post Offer</td></tr>
<tr><td>(i) Promoters other than Sellers specified in the SPA (No. & %)</td><td>500,000 (0.37%)</td><td rowspan="2">25,714,666 (19.17%)</td><td>500,000 (0.37%)</td><td>500,000 (0.37%)</td></tr>
<tr><td>(ii) Public*** (No. & %)</td><td>52,043,298 (38.80%)</td><td>52,043,298 (38.80%)</td><td>31,416,168 (23.42%)</td></tr>
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*Shares proposed to be acquired under the SPA will be transferred to the Acquirer as per the terms of the SPA after fulfillment of all obligations for the Offer under the Regulations

**Shares accepted in the Offer are in the process of being transferred to the Acquirer

*** Public does not include promoter group

7. Status of the escrow account: Balance funds in the escrow account will be released to the Acquirer post completion of all obligations for the Offer under the Regulations.
8. Payment of interest, if any, to the shareholders along with the details thereof: Nil
9. Status of investor complaints received, if any: All investor queries / complaints received upto the date of this Post Offer Public Announcement have been replied to.

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

The Acquirer and PAC accept full responsibility for the information contained in this Post Offer Public Announcement and shall also be jointly and severally responsible for fulfilling their obligations under the Regulations.

Issued by the Manager to the Offer

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

ICICI Securities

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, INDIA
Tel: +91 22 2288 2460, **Fax:** +91 22 2282 6580
Contact Person: Thomas Vincent / Nikhil Dhingra
E-mail: project.trident@icicisecurities.com

Place: Mumbai
Date: December 22, 2009