SECOND CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT AND THE FIRST CORRIGENDUM FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF ORISSA SPONGE IRON & STEEL LIMITED ("TARGET COMPANY")

(Registered Office: OSIL House, Gangadhar Meher Marg, Bhubaneswar 751024, Orissa)

This Second Corrigendum to the Public Announcement ("**Second Corrigendum**") is being issued by Centrum Capital Limited (the "**Manager to the Offer**"), on behalf of Bhushan Power and Steel Limited (hereinafter referred to as "**Acquirer**" or "**BPSL**") along with Titanic Steel Industries Limited ("**TSIL**") and Olympian Finvest Limited (erstwhile Olympian Steel Industries Limited) ("**OFL**") (TSIL and OFL are together referred to as "**PACs**") in respect of the Open Offer to the Equity Shareholders of Orissa Sponge Iron & Steel Limited (the "**Target Company**") pursuant to and in compliance with regulations 10 and 12 and other provisions of, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("**SEBI (SAST) Regulations**").

The Second Corrigendum is in continuation of, and should be read in conjunction with the Public Announcement ("**PA**") published on February 7, 2009 and the First Corrigendum to the PA published on July 26, 2010 ("**First Corrigendum**").

The Equity Shareholders of the Target Company are requested to note the following:

a) The Offer Size has been revised from 5,200,000 fully paid-up equity shares of the Target Company of face value of Rs 10/- each (representing 20% of the issued paid up capital of the Target Company) to 7,930,000 fully paid-up equity shares of the Target Company of face value Rs. 10/- each (representing 26 % of the Emerging Voting Capital of the Target Company).

b) This Offer is being made to all the shareholders of the Target Company (except the Acquirer, PACs, other competitive bidders and persons acting in concert with them) ("**Eligible Shareholders**").

Revised Schedule of activities pertaining to the Offer

The schedule of activities as mentioned in para 10.15 of the PA stands revised as per the following:

ACTIVITY	Original Schedule	Revised Schedule
Public Announcement	Saturday, February 7, 2009	Saturday, February 7, 2009
Date of First Competitive Bid	Wednesday, February 25, 2009	Wednesday, February 25, 2009
Specified Date*	Friday, February 27, 2009	Friday, February 27, 2009
Last Date for Competitive Bid	Saturday, February 28, 2009	Saturday, February 28, 2009
Date of Second Competitive Bid	Saturday, February 28, 2009	Saturday, February 28, 2009
Date by which Letter of Offer will be posted to Eligible Shareholders	Tuesday, March 24, 2009	Saturday, June 23, 2012
Date of opening of the Offer	Friday, April 3, 2009	Thursday, June 28, 2012
Last date for revising the Offer Price / No. of Equity Shares	Thursday, April 9, 2009	Friday, July 06, 2012
Last date of withdrawal of tendered application by the Eligible Shareholders	Friday, April 17, 2009	Thursday, July 12, 2012
Date of closing of the Offer	Wednesday, April 22, 2009	Tuesday, July 17, 2012
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted Equity Shares / Share Certificate(s) will be dispatched / credited	Thursday, May 7, 2009	Wednesday, August 01, 2012

* Specified Date is only for the purpose of determining the names of the Shareholders as on such date to whom Letter of Offer will be sent. All Equity Shareholders of the Target Company (registered or unregistered) except Acquirer and PACs, Competitive bidders and persons acting in concert with them, are eligible to participate in the Offer anytime before the closing of the Offer.

For further details please refer to the Letter of Offer, the Form of Acceptance-cum-Acknowledgement (FOA) and the Form of Withdrawal (FOW).

This corrigendum would also be available on SEBI's website (www.sebi.gov.in). Eligible Shareholders may also download a copy of Letter of Offer, FOA and the FOW which will be available on SEBI's website at (www.sebi.gov.in) from the Offer opening date i.e. June 28, 2012. A copy of FOA may also be obtained from the Registrar to the Offer.

Issued by the Manager to the Offer

For and on behalf of the Acquirer

CENTRUM

Centrum Capital Limited

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Contact person: Ms. Aanchal Wagle / Mr. N Saravanan

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Date : June 22, 2012

Place : Mumbai

Size: 12 x 18 cm