SECOND CORRIGENDUM TO THE PUBLIC ANNOUNCMENT PUBLISHED ON FEBRUARY 28, 2009 ISSUED BY IDFC CAPITAL LIMITED, ON BEHALF OF BHUSHAN ENERGY LIMITED ("ACQUIRER") ALONGWITH MR. BRIJ BHUSHAN SINGAL, MR. NEERAJ SINGAL, BNS STEEL TRADING PRIVATE LIMITED, BBN TRANSPORTATION PRIVATE LIMITED, BNR INFOTECH PRIVATE LIMITED, BNR CONSULTANCY SERVICES PRIVATE LIMITED AND BHUSHAN STEEL LIMITED, TO THE SHAREHOLDERS OF:

ORISSA SPONGE IRON & STEEL LIMITED

Registered Office: OSIL House, Gangadhar Meher Marg, Bhubaneshwar, 751024, Orissa, India.

Tel: +91-674-2725850; Fax: +91-674-2725855

This corrigendum (the "Second Corrigendum") is in continuation of, and should be read in conjunction with the public announcement published on February 28, 2009 (the "PA"), and the First Corrigendum published on April 30, 2012 (the "First Corrigendum"), by IDFC Capital Limited (the "Manager to the Offer") on behalf of Bhushan Energy Limited (the "Acquirer") and Mr. Brij Bhushan Singal, Mr. Neeraj Singal, BNS Steel Trading Private Limited, BBN Transportation Private Limited, BNR Infotech Private Limited, BNR Consultancy Services Private Limited and Bhushan Steel Limited (the "PACs"), to the shareholders of Orissa Sponge Iron & Steel Limited (the "Target Company").

The shareholders of the Target Company are requested to note the following amendments with respect to the PA:

Revised Schedule of Activities

Activity	Day / Date (Original)	Day / Date (Revised)
Date of First Public Announcement	Saturday, February 7, 2009	Saturday, February 7, 2009
Date of Second Public Announcement	Wednesday, February 25, 2009	Wednesday, February 25, 2009
Last date for competitive bid as per First Public Announcement	Saturday, February 28, 2009	Saturday, February 28, 2009
Date of PA	Saturday, February 28, 2009	Saturday, February 28, 2009
Specified Date (for the purpose of determining the names of shareholders to whom the letter of offer would be sent)	Monday, March 2, 2009	Monday, March 2, 2009
Date by which Letter of Offer will be posted to shareholders	Thursday, April 9, 2009	Saturday, June 23, 2012
Date of opening of the Offer	Friday, April 24, 2009	Thursday, June 28, 2012
Last date for revising the Offer Price/ number of Shares	Monday, May 4, 2009	Friday, July 6, 2012
Last date for shareholders for withdrawing their acceptance tendered in the Offer	Friday, May 8, 2009	Thursday, July 12, 2012
Date of closure of the Offer	Wednesday, May 13, 2009	Tuesday, July 17, 2012
Date by which acceptance/ rejection under the Offer would be intimated and the corresponding payment for the acquired Shares and/ or the unaccepted Shares/ share certificates will be dispatched/ credited	Thursday, May 28, 2009	Wednesday, August 1, 2012

Also, after the date of the PA, the Acquirer has acquired equity shares of the Target Company through open market purchases, at prices higher than the offer price as mentioned in the PA, the highest price paid till the date of this Letter of Offer being Rs. 359.95 per share. Accordingly, in compliance with Regulation 20(7) of the Takeover Regulations, the Acquirer has increased the Offer Price from Rs. 330/- as mentioned in the PA, to the current Offer Price of Rs. 360/-. Additionally, Shareholders may note that as per Regulation 26 of the, Takeover Regulations, the Acquirer reserves the right of upward revision of price at any time up to seven working days prior to the closure of the Offer.

Terms used but not defined in this Second Corrigendum shall have the same meaning as assigned in the PA. This Second Corrigendum, along with the First Corrigendum and the Public Announcement, would be available on the SEBI website at http://www.sebi.gov.in.

Issued by:

IDFC

IDFC Capital Limited
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Contact Person: Mr. Venkatraghavan S. Email: bel.osil@idfc.com

Place : Mumbai
Date : June 23, 2012