POST OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF ORISSA SPONGE IRON & STEEL LIMITED

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

This post offer public announcement ("Post Offer Public Announcement") is being issued by Centrum Capital Limited (the "Manager to the Offer"), on behalf of Bhushan Power and Steel Limited along with Titanic Steel Industries Limited and Olympian Finvest Limited (erstwhile Olympian Steel Industries Limited) in respect of the Open Offer to the equity shareholders of Orissa Sponge Iron & Steel Limited pursuant to and in compliance with Regulation 10 and Regulation 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 Post Offer Public Announcement is in continuation of, and should be read in conjunction with the Public Announcement published on February 7, 2009 ("PA"), the First Corrigendum to the PA published on July 26, 2010, the Letter of Offer dated June 19, 2012 ("Letter of Offer") and the Second Corrigendum to the PA published on July 25, 2012.

The details subsequent to the above-mentioned Offer are as follows:

1. Name of the Target Company : Orissa Sponge Iron & Steel Limited ("Target Company")
2. Name of Acquirer(s) including PACs : Bhushan Power and Steel Limited ("Acquirer") along with Titanic Steel Industries Limited ("TSIL") and Olympian Finvest Limited ("OFL") (TSIL and OFL are together referred to as "PACs")
3. Name of Manager to the offer : Centrum Capital Limited
4. Name of the Registrar to the offer : Link Intime India Private Limited
5. Offer Details : Open Offer to acquire up to 79,30,000 equity shares of Rs 10/- each (representing 26 % of the Emerging Voting Capital of the Target Company) at a price of Rs 300 per equity share
   a. Date of opening of the offer : Thursday, June 28, 2012
   b. Date of closure of the offer : Tuesday, July 17, 2012
6. Details of the acquisition

Sr. No.	Item	Proposed in the Offer Document		Actual	
		(No.)	(%)	(No.)	(%)
1.	Offer Price	Rs 300.00	Not Applicable	Rs 300.00	Not Applicable
2.	a. Share holding of acquirer (No & %) before P.A.	0	0%	0	0%
	b. Share holding of PACs (No & %) before P.A.	0	0%	0%	0%
3.	Shares acquired by the acquirer in the open offer	79,30,000	26.00%	840	0.00%
4.	Size of the open offer (No of shares multiplied by offer price per share)	Rs 23,790 lakhs	Not Applicable	Rs 2.52 lakhs	Not Applicable
5.	Shares acquired after P.A but before 7 working days prior to closure date, if any				
	5.1 Price of the shares acquired	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	5.2 No of shares acquired	0	0	0	0
	5.3 % of shares acquired	0%	0%	0%	0%
6.	Post offer share holding of acquirer and PAC (No & %) (2+3+4+6)	79,30,000	26.00%	840	0.00%
7.	Pre offer & Post offer share holding of Public (No & %)	Pre Offer	Post Offer	Pre Offer	Post Offer
		1,37,37,067 50.88%	Refer Note	1,37,37,067 50.88%	Refer Note

Note : The post offer public shareholding is not ascertainable at this stage and would depend on the quantum of shares tendered in the other competitive bids and conversion of outstanding 35,00,000 warrants into equity shares.

7. Status of the escrow account, whether released or not: Released to the extent of Rs 2.52 lakhs which is transferred to the Special Account. The balance amount lying in the Escrow Account will be refunded to the Acquirer.
8. Payment of interest, if any, to the shareholders along with the details thereof: Not applicable
9. Status of investor complaints received, if any: No shareholder queries are outstanding.

The shares acquired in the Offer are in the process of being transferred by the Target to the Acquirer. The Acquirer and PACs along with their Directors severally and jointly accept full responsibility for the information contained in this Post Offer Public Announcement and also for the obligations under SEBI (SAST) Regulations and subsequent amendments made thereof. Terms used but not defined in this Post Offer Public Announcement shall have the meaning assigned in the PA and the Letter of Offer.

A copy of this Post Offer Public Announcement will be available on SEBI's website at www.sebi.gov.in

Issued by the Manager to the Offer

For and on behalf of the Acquirer and PACs

CENTRUM

Centrum Capital Limited

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

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Date : 30 July 2012

Place : Mumbai

Size: 12 x 22 cm