PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

ORISSA SPONGE IRON & STEEL LIMITED

Registered Office: OSIL House, Gangadhar Meher Marg, Bhubaneshwar 751 024, Orissa.

This corrigendum ('Third Corrigendum') to the Public Announcement published on February 25, 2009 (the 'PA') is being issued by ICICI Securities Limited (the 'Manager to the Competitive Bid'), on behalf of Monnet Ispat & Energy Limited (the 'Acquirer') along with Torsteel Research Foundation in India ('PAC 1') and TRFI Investment Private Ltd. ('PAC 2'), (PAC 1 and PAC 2 collectively referred to as 'Persons Acting in Concert') to the equity shareholders of Orissa Sponge Iron & Steel Limited ('Orissa Sponge' or 'Target Company') pursuant to and in compliance with Regulations 10, 11 (1), 12, 25 (1) and 25 (3) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997, as amended ('Regulations').

This Third Corrigendum is in continuation of and should be read in conjunction with the PA along with the first corrigendum published on February 28, 2009, second corrigendum published on June 25, 2012 and the Letter of Offer dated June 19, 2012

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

UPWARD REVISION OF OFFER PRICE

In accordance with Regulation 26 of the Regulations, the Acquirer together with Persons Acting in Concert hereby voluntarily increases the Offer Price from Rs. 310 per Equity Share to Rs. 370 per Equity Share ("Revised Offer Price"). Accordingly, the Offer will be for acquisition of up to 6,100,000 fully paid-up equity shares of face value of Rs. 10/- each of Orissa Sponge representing 20% of the Emerging Voting Capital of Orissa Sponge at the Revised Offer Price of Rs. 370 per Equity Share, payable in cash. The shareholders of Orissa Sponge are requested to read the Public Announcement, First Corrigendum, Second Corrigendum and the Letter of Offer accordingly.

FINANCIAL ARRANGEMENT FOR THE OFFER

Pursuant to the upward revision in the Offer Price, the total funds required for implementation of the Offer at Rs. 370 per Equity Share is Rs. 225.70 crores (Rupees Two Hundred Twenty Five Crores and Seventy Lacs only) assuming that full acceptance for the Offer is received.

Accordingly, in compliance with Regulation 28(9) of the Regulations, the Acquirer has deposited an additional amount of Rs. 4 Crores (Rs. Four Crores only) in a cash escrow account opened with ICICI Bank Limited (Escrow Bank). Further, in accordance with Regulation 28 of the Regulations, the fixed deposit of Rs. 34 Crores (Rs. Thirty Four Crores only) standing in the name of Acquirer, which was lien marked in favour of ICICI Securities Ltd. has been transferred to the cash escrow account opened with the Escrow Bank.

The other terms and conditions of the Offer remain unchanged.

The Acquirer and the Persons Acting in Concert accepts full responsibility for the information contained in this Third Corrigendum and their obligations under the Regulations.

The terms used but not defined in this Third Corrigendum shall have the same meaning as assigned in the PA and the Letter of Offer. This Third Corrigendum will also be available on the SEBI website www.sebi.gov.in

Issued by the Manager to the Competitive Bid

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

ICICI Securities

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