CORRIGENDUM TO DETAILED PUBLIC STATEMENT DATED JULY 19, 2012 FOR ATTENTION OF EQUITY SHAREHOLDERS OF

LLOYDS STEEL INDUSTRIES LIMITED

Registered Office: Trade World, C Wing, 16th Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Open Offer for acquisition of up to 27,15,74,809 equity shares of Lloyds Steel Industries Limited ("Target Company"/"LSIL") by Ultimate Logistics Solutions Private Limited ("ULSPL" or "Acquirer 1") and Metallurgical Engineering And Equipments Limited (*formerly known as Siddharth Holdings Private Limited*) ("MEEL" or "Acquirer 2") (Acquirer 1 and Acquirer 2 are together referred to as "Acquirers") along with Ushdev International Limited as person acting in concert ("PAC")

This corrigendum (the "Corrigendum") to the Detailed Public Statement dated July 19, 2012 ("**DPS**") is being issued by Centrum Capital Limited ("**Manager to the Offer**") on behalf of Acquirers and PAC, in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations, 2011**") to amend and supplement the DPS and is in continuation of and should be read in conjunction with the public announcement issued on July 14, 2012 ("PA") and the DPS, unless otherwise specified.

The shareholders of the Target Company are requested to kindly note the following information related to the Offer:

1. The revised schedule of activities pertaining to the Open Offer is set forth below:

	Original Schedule		Revised Schedule	
Nature of Activity	**Date**	**Day**	**Date**	**Day**
Date of PA	July 14, 2012	Saturday	July 14, 2012	Saturday
Date of publication of DPS in newspapers	July 20, 2012	Friday	July 20, 2012	Friday
Filing of draft offer document with SEBI	July 27, 2012	Friday	July 27, 2012	Friday
Last date for a Competing Offer	August 10, 2012	Friday	August 10, 2012	Friday
Identified Date*	August 23, 2012	Thursday	October 9, 2012	Tuesday
Date by which Letter of Offers dispatched to the shareholders	August 30, 2012	Thursday	October 16, 2012	Tuesday
Last date for upward revision of Offer Price and/or any increase in the Offer Size	August 31, 2012	Friday	October 18, 2012	Thursday
Date on which an independent committee of Board of Target Company have published its recommendation	September 3, 2012	Monday	October 16, 2012	Tuesday
Publication of Offer opening public announcement in the newspapers where DPS has been published	September 4, 2012	Tuesday	October 22, 2012	Monday
Date of commencement of tendering period	September 6, 2012	Thursday	October 23, 2012	Tuesday
Date of closing of tendering period	September 20, 2012	Thursday	November 7, 2012	Wednesday
Date by which all requirements including payment of consideration would be completed	October 5, 2012	Friday	November 23, 2012	Friday
Filing of final report by the Manager with SEBI	October 12, 2012	Friday	December 3, 2012	Monday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer is sent. All owners (registered or unregistered) of Equity Shares (except the Acquirers, PAC and Existing Promoters) are eligible to participate in the Offer any time before the closure of the Offer.*

2. Para I. D. of the DPS has been amended and supplemented to include an additional sub-para (xi) as given below:

   "(xi) Existing non-promoter shareholders of the Target Company i.e. IDBI and SBI have delayed in complying with regulation 7(1) & (2) of SEBI (SAST) Regulations, 1997 and regulation 29(1) of SEBI (SAST) Regulations, 2011, respectively. SEBI may take possible action against these shareholders of the Target Company for delay in compliance of said regulations."

3. The first sentence of para I. E. iv. and para VI. i. of the DPS should be read as follows:

   "The Acquirers have received the CCI approval vide order dated October 4, 2012 under section 31(1) of the Competition Commission Act, 2002."

4. Point no. e under the para I. E. xii. of the DPS has been amended and supplemented to include the following line:

   "For details of the reserved matters in the IA, please refer to the Letter of Offer."

5. The para VII. i. of the DPS should be read as follows:

   "ARCIL, one of the lenders and the Shareholder of the Target Company had moved before the Bombay High Court alleging that the Preferential Allotment by the Target Company does not meet one of the terms set out in the letter of intent for restructuring of debt to the Target Company, particularly, pricing of Equity Shares through Preferential Allotment. Subsequently, ARCIL and Target Company alongwith Mr. Mukesh Gupta, Mr. Rajesh Gupta and Mr. B. L. Agarwal have mutually agreed for settlement and modified certain terms set out in the letter of intent. The settlement between the parties was intimated to Bombay High Court on August 27, 2012 and Bombay High Court has therefore allowed the withdrawal of the suit filed by ARCIL."

All other terms and conditions of the Open Offer remain unchanged.

Capitalised terms used but not defined in this Corrigendum shall have the same meaning as assigned to such terms in the PA and/or the DPS. The Acquirers and the PAC accept full responsibility for the information contained in this Corrigendum and also accept responsibility for the obligations of the Acquirer and the PAC as set out in the SEBI (SAST) Regulations, 2011.

A copy of this Corrigendum is expected to be available on the SEBI website at http://www.sebi.gov.in.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS AND PAC

CENTRUM

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Date : October 16, 2012
Place : Mumbai

Size: 12 (w) X 21 (h)