CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT ISSUED ON DECEMBER 22, 2010 TO THE SHAREHOLDERS OF

ISPAT INDUSTRIES LIMITED ("ISPAT" OR THE "TARGET")

Registered Office: Park Plaza, 71, Park Street, Kolkata-700 016; **Tel**: 033-3026 5000; **Fax**: 033-2229 1956

This Corrigendum to the Public Announcement is to be read in continuation and in connection with the Public Announcement issued on December 22, 2010 and Corrigenda to the Public Announcement issued on January 13, 2011 and March 10, 2011 ("**Public Announcements"/ "PAs**") to the shareholders of Ispat by Enam Securities Private Limited, the Manager to the Offer ("**Enam**" or "**Manager to the Offer**"), on behalf of JSW Steel Limited (the "**Acquirer**") pursuant to and in compliance with Regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "**SEBI (SAST) Regulations**" or "**Regulations**").

The shareholders of Ispat are requested to kindly note the following:

UPWARD REVISION OF OFFER PRICE

In accordance with Regulation 26 of the SEBI (SAST) Regulations, the Acquirer hereby voluntarily increases the Offer Price from Rs. 20.54 per Equity Share to Rs. 22.25 per Equity Share ("**Revised Offer Price**"). Accordingly, the Offer will be for the acquisition of 64,72,38,458 fully paid up equity shares of the face value of Rs. 10/- each of Ispat Industries Limited representing in the aggregate up to 20% of the Fully Diluted Equity Share Capital at the Revised Offer Price of Rs. 22.25 per Equity Share payable in cash. The shareholders are requested to read the Public Announcements and the Letter of Offer accordingly.

FINANCIAL ARRANGEMENT

Pursuant to the upward revision in the Offer Price, the maximum consideration payable to the shareholders of the Target pursuant to the Offer assuming 100% acceptance is Rs. 1440.11 Crores (Rupees One Thousand Four Hundred and Forty Crore and Eleven Lakh only) ('**Revised Maximum Consideration**').

Accordingly, in compliance with Regulation 28(9) of the SEBI (SAST) Regulations read with Regulation 22(7), the Acquirer has caused an additional lien to be marked by the Escrow Bank in favour of the Manager to the Offer to the extent of Rs. 111 Crores (Rs. One Hundred and Eleven Crore only) against a fixed deposit of Rs. 111 Crores (Rs. One Hundred and Eleven Crore only) ("**Additional Lien**").

Together with the Additional Lien, the Lien (previously marked against fixed deposits) and the Previous Deposit, the Acquirer has created an escrow exceeding 100% of the Revised Maximum Consideration. Enam Securities Private Limited has been duly authorized to realize the value of the escrow account in terms of the Regulations.

The other terms and conditions of the Offer remain unchanged.

The Acquirer along with its Directors severally and jointly accept full responsibility for the information contained in this Corrigendum to the Public Announcement and also for the fulfillment of their obligations under the SEBI (SAST) Regulations.

Capitalised terms used herein and not defined will have the same meaning assigned to them in the Public Announcements or the Letter of Offer. All the terms and conditions of the Offer remain unchanged. For further details, please refer to the Letter of Offer.

Issued on behalf of the Acquirer by the Manager to the Offer

ENAM

Enam Securities Private Limited
801, Dalamal Towers, Nariman Point, Mumbai 400 021, India.
Tel: +91 22 6638 1800, Fax: +91 22 2284 6824
Email: iil@enam.com ; Contact Person: Sachin K. Chandiwal / Anurag Byas

Date: March 23, 2011
Place: Mumbai