Post Offer Public Announcement to the shareholders of

ISPAT INDUSTRIES LIMITED

Registered Office: Park Plaza, 71, Park Street, Kolkata 700016; 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, March 10, 2011 and March 23, 2011 ("**Public Announcements**"/ "**PAs**") to the shareholders of Ispat Industries Limited ("**Ispat**"/ "**Target**") 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 details subsequent to the completion of the Offer to acquire 64,72,38,458 fully paid-up equity shares of Rs. 10 each, representing 20% of the Fully Diluted Equity Share Capital of Target, at Revised Offer Price of Rs. 22.25 per fully paid-up equity share payable in cash ("the **Offer**") are as under :

1	Name of the Target Company	Ispat Industries Limited
2	Name of Acquirer	JSW Steel Limited
3	Name of Manager to the Offer	Enam Securities Private Limited
4	Name of the Registrar to the Offer, if any	Link Intime India Private Limited
5	Offer Details	Open Offer to acquire up to 64,72,38,458 equity shares of Rs. 10 each of the Target, at a Revised Offer Price of Rs. 22.25 per equity share.
a)	Date of opening of the Offer	March 17, 2011
b)	Date of closure of the Offer	April 5, 2011

Details of the acquisition:

Based on existing equity share capital after considering preferential allotment

Sr. No.	Item	Proposed in the Offer document		Actuals	
6.1	Offer price	Rs. 22.25*		Rs. 22.25	
6.2	Share holding of Acquirer before Agreements /PA (No. & %)	-		-	
6.3	Shares acquired by way of Agreements • Number • % of Resulting Share and Voting Capital	108,66,49,874 45.53%		108,66,49,874 45.53%	
6.4	Shares acquired in the open offer (No & % of Equity Share Capital)	64,72,38,458 27.12 %		8,99,40,890 3.77 %	
6.5	Size of the Open Offer (No. of shares multiplied by offer price per share)	Rs. 1440,10,55,690.50*		Rs. 200,11,84,802.50	
6.6. (a) (b) (c)	Shares acquired by Acquirer, after P.A. but before 7 working days prior to closure date, if any (No. & %) except shares acquired pursuant to the SPAs Price of the shares acquired No of shares acquired % of shares acquired	Nil		Nil	
6.7	Post Offer share holding of Acquirer (No) (6.2+6.3+6.4+6.6) % Resulting Share and Voting Capital	173,38,88,332 (72.65 %)		117,65,90,764 (49.30%)	
6.8	Pre & Post offer share holding of Public	Pre Offer	Post Offer	Pre Offer	Post Offer
	• Number	79,72,75,085	15,00,36,627	79,72,75,085	70,73,34,195
	• % of Resulting Share and Voting Capital	(61.32 %)	(6.28 %)	(61.32 %)	(29.63%)

* By way of a public announcement dated March 23, 2011, the Acquirer had voluntarily increased the Offer Price from Rs. 20.54 per Equity Share to Rs. 22.25/- per Equity Share ("Revised Offer Price")

Based on fully diluted capital as on the date of Letter of Offer

Sr. No.	Item	Proposed in the Offer document		Actuals	
6.1	Offer price	Rs. 22.25*		Rs. 22.25	
6.2	Share holding of Acquirer before Agreements /PA (No. & %)	-		-	
6.3	Shares acquired by way of Agreements • Number • % of Resulting Share and Voting Capital	108,66,49,874 33.58%		108,66,49,874 33.58%	
6.4	Shares acquired in the open offer (No & % of Fully Diluted Voting Equity Share Capital)	64,72,38,458 20 %		8,99,40,890 2.78 %	
6.5	Size of the Open Offer (No. of shares multiplied by offer price per share)	Rs. 1440,10,55,690.50*		Rs. 200,11,84,802.50	
6.6 (a) (b) (c)	Shares acquired by Acquirer, after P.A. but before 7 working days prior to closure date, if any (No. & %) except shares acquired pursuant to the SPAs Price of the shares acquired No of shares acquired % of shares acquired	Nil		Nil	
6.7	Post Offer share holding of Acquirer (No) (6.2+6.3+6.4+6.6) % Resulting Share and Voting Capital	173,38,88,332 (53.58%)		117,65,90,764 (36.36%)	
6.8	Pre & Post offer share holding of Public	Pre Offer	Post Offer	Pre Offer	Post Offer
	• Number • % of Resulting Share and Voting Capital	79,72,75,085 (61.32 %)	81,81,85,818 (25.28 %)	79,72,75,085 (61.32 %)	137,54,83,386 (42.50%)

* By way of a public announcement dated March 23, 2011, the Acquirer had voluntarily increased the Offer Price from Rs. 20.54 per Equity Share to Rs. 22.25/- per Equity Share ("Revised Offer Price")

1. Status of the escrow account, whether released : Yes
2. Payment of interest, if any, to the shareholders : Not applicable
3. Status of investor complaints received, if any : All shareholders queries regarding the Offer have been replied to and none are outstanding.

The shares acquired in electronic form in the offer is transferred to the Acquirer. The shares acquired in physical form in the offer is in the process of being transferred to the Acquirer.

The terms used but not defined in this Announcement shall have the same meaning assigned in the PA.

The Acquirer along with its 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.

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

ISSUED BY MANAGER TO THE OFFER

ENAM

ENAM SECURITIES PRIVATE LIMITED
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Email: iil@enam.com, Contact Person: Sachin K. Chandiwal / Anurag Byas

ON BEHALF OF THE ACQUIRER

THE ACQUIRER: JSW Steel Limited, Jindal Mansion, 5 A, Dr G. Deshmukh Marg, Mumbai 400026, India

Date: April 19, 2011
Place: Mumbai