

CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF LLOYDS STEEL INDUSTRIES LIMITED

Registered Office: Trade World, "C" Wing, 16th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013

This Corrigendum to the Public Announcement ("Corrigendum to the PA") is being issued by Centrum Capital Limited (the "Manager to the Offer"), on behalf of Shree Global TradeFin Limited (the "Acquirer") and Trump Investments Limited (Person Acting in Concert ("PAC")) in respect of the Open Offer to the equity shareholders of Lloyds Steel Industries Limited (the "Target Company") pursuant to and in compliance with Regulation 10 and Regulation 11(1) 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 Equity Shareholders of the Target Company are requested to note the following developments/amendments with respect to and in connection with the Public Announcement issued on October 25, 2010 ("PA").

1. The original and revised schedule of the major activities of the Offer is as follows:

ACTIVITY	ORIGINAL DAY & DATE	REVISED DAY & DATE
Public Announcement Date	Monday, October 25, 2010	Monday, October 25, 2010
Specified Date*	Friday, November 19, 2010	Friday, November 19, 2010
Last date for Competitive Bid	Monday, November 15, 2010	Monday, November 15, 2010
Date of Corrigendum to the PA	-	Thursday, February 24, 2011
Date by which individual Letter of Offer to be dispatched to the Public Shareholders.	Friday, December 03, 2010	Monday, February 28, 2011
Offer Opening date	Friday, December 10, 2010	Thursday, March 03, 2011
Last date for revising the Offer price/Number of Equity Shares	Monday, December 20, 2010	Friday, March 11, 2011
Last date of withdrawal of acceptances by the Public Shareholders	Friday, December 24, 2010	Thursday, March 17, 2011
Offer Closing Date	Wednesday, December 29, 2010	Tuesday, March 22, 2011
Date by which acceptance/rejection would be communicated and the corresponding payment for the acquired Equity shares and/or the unaccepted shares/share certificates will be dispatched and/or credited to the Beneficiary account (in case of dematerialized Equity Shares).	Thursday, January 13, 2011	Wednesday, April 06, 2011

**Specified date is only for the purpose of determining the names of Shareholders to whom the Letter of Offer will be sent. However the owners (registered or unregistered) of the Equity Shares of the Target Company are eligible to participate in the Offer any time before the closure of the Offer.*

- The Target Company and the PAC have changed their registered office to Trade World, "C" Wing, 16th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, with effect from January 01, 2011.
- The Target Company has confirmed *vide* its letter dated January 07, 2011 addressed to the Manager to the Offer that there are no plans to reissue the forfeited Equity Shares which have been kept in abeyance, till the expiry of 3 months after the closure of the Open Offer. The disclosures in paragraph 3 under Section II of the PA stand modified to this effect.
- The Acquirer has confirmed *vide* its letter dated December 10, 2010 addressed to the Manager to the Offer that the locked-in shares shall be accepted subject to the continuation of the residual lock-in period in the hands of the Acquirer. The disclosures in paragraph 7 under Section II of the PA stands modified accordingly.
- The average of the daily high and low prices of the Equity Shares of the Target Company, on NSE where the shares of the Target Company are most frequently traded, during the 2 weeks preceding the date of the PA as given in point no. (IV) of the table appearing in paragraph 3 under Section III of the PA should be read as ₹12.78/-.
- The Offer Price of ₹13.95/- per Equity Share calculated considering the date of PA as the reference date is more than ₹13.84/- per Equity Share calculated considering the date of allotment of Equity Shares on conversion of Warrants as the reference date. Paragraph 3 under Section III of the PA is modified to cover the above disclosure.
- As per the terms and conditions of the restructuring agreed with Asset Reconstruction Company (India) Limited ("ARCIL"), one of the existing lenders, the Promoters are required to infuse upto ₹15,000 Lakhs as equity in the Target Company for meeting capital expenditure and working capital requirements of the Target Company. In addition to this, as part of the proposals under the DRS, the Promoters are required to bring in ₹16,850 Lakhs as equity to meet capital expenditure and working capital requirements of the Target Company. The Acquirer and the PAC are amongst the promoters of the Target Company and believe that the Target Company has growth potential and requires long term capital infusion for turnaround of business. Paragraph 2 under Section VI of the PA is modified to cover the above disclosures.
- RBI *vide* letter bearing no. FE.CO.FID.NO.16273/10.21.224/2010-11 dated January 05, 2011 provided approval for acquisition of Equity Shares from non residents under this Offer subject to certain conditions. For further details please refer paragraph 2 under the Section titled "Statutory/other approvals required for the Offer" in the Letter of Offer dated February 24, 2011.
- No indemnity is required from the unregistered owners. The requirement of indemnity bond from unregistered owners appearing in paragraph 10 under Section X of the PA stands modified accordingly.

This Corrigendum to the PA should be read in conjunction with the PA. Terms not defined herein will have the same meanings as defined in the PA. All other terms and conditions of the Open Offer remain unchanged. For more details please refer to the Letter of Offer dated February 24, 2011.

If Shareholders have any queries with regard to the Offer, they should consult the Manager to the Offer or Registrar to the Offer.

This Corrigendum to the PA will also be available on the SEBI's website (www.sebi.gov.in).

The Acquirer, PAC and the respective Directors accept full responsibility for the information contained in this Corrigendum to the PA and also for their obligations as laid down in terms of the SEBI (SAST) Regulations.

**Issued by the Manager to the Offer
For and on behalf of the Acquirer**

CENTRUM

Centrum Capital Limited

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Date : February 24, 2011

Place: Mumbai