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

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

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This Corrigendum to the Public Announcement is to be read in continuation and in connection with the Public Announcement issued on December 22, 2010 (**"Public Announcement"/ "PA"**) 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 (hereinafter referred to as "**JSW**" or 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:

Changes to the Public Announcement:

1. Revised schedule of activities is as follows. Please read the relevant dates across the PA including point 74 in line with the revised schedule.

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Original Day and Date	Revised Day and Date
Public Announcement	Wednesday, December 22, 2010	Wednesday, December 22, 2010
Specified Date*	Wednesday, December 22, 2010	Wednesday, December 22, 2010
Last date for a Competitive Bid, if any	Wednesday, January 12, 2011	Wednesday, January 12, 2011
Last date by which Letter of Offer will be dispatched to the shareholders of the Target	Friday, February 04, 2011	Saturday, March 12, 2011
Date of opening of the Offer	Saturday, February 12, 2011	Thursday, March 17, 2011
Last date for revising the Offer Price/ Offer Size	Monday, February 21, 2011	Thursday, March 24, 2011
Last date of withdrawal of tendered applications by the shareholders of the Target	Friday, February 25, 2011	Wednesday, March 30, 2011
Date of closing of the Offer	Thursday, March 03, 2011	Tuesday, April 05, 2011
Last date for communicating acceptance/ rejections and payment of consideration for accepted tenders/dispatch of rejected share certificates	Friday, March 18, 2011	Wednesday, April 20, 2011

**Specified Date is only for the purpose of determining the names of the shareholders of the Target as on such date to whom the Letter of Offer would be sent.*

2. An Extra Ordinary General Meeting of the Target was held on January 18, 2011 and the Preferential Allotment was approved thereat in accordance with the provisions of Section 81(1A) of the Companies Act, 1956 and other applicable provisions. Pursuant to the above, the Securities Issue Committee of the Board of the Target at its meeting held on January 24, 2011 has allotted to the Acquirer, on a preferential basis, 1,086,649,874 Equity Shares of Rs. 10 each at a premium of Rs. 9.85 per Equity Share.
3. The Acquirer had applied for RBI approval, for acceptance of Equity Shares tendered in the Offer by persons resident outside India, on December 29, 2010 and has received the said approval vide RBI's letter dated February 17, 2011, subject to the condition that if non-resident Indians tender non-repatriable Equity Shares during the Offer or if overseas corporate bodies tender Equity Shares in the Offer, specific approval shall be sought by the Acquirer from the RBI for the acceptance of such Equity Shares.

Pursuant to the acquisition of substantial shares and voting rights and control of the Target in terms of the SSA, this mandatory Offer is being made by the Acquirer in compliance with Regulations 10 and 12 of the SEBI (SAST) Regulations. The Acquirer hereby makes this Offer to acquire 64,72,38,458 fully paid up Equity Shares of the Target of face value of Rs.10 each representing in the aggregate 20% of the Fully Diluted Voting Capital of the Target, at a price of Rs.20.54 (Rupees Twenty and Fifty four paise only) per fully paid up equity share payable in cash. In this regard please note that the Fully Diluted Equity Share Capital has been calculated in accordance with Regulation 21(5) of the SEBI (SAST) Regulations, 1997 and as abundant precaution takes into consideration the conversion of certain preference shares, loans and overdue principal and interest payments into Equity Shares (as set out in the definition of Fully Diluted Equity Share Capital). In the event that the such conversions into Equity Shares as set out in the definition of Fully Diluted Equity Share Capital do not take place before the expiry of 15 days from the date of closure of the Open Offer, the Offer Size would, while continuing to be 64,72,38,458 fully paid up Equity Shares of the Target, be 27.12% of the Equity Share capital of the Target and all references to the percentage of Equity Shares of the Target sought to be acquired in the Open Offer shall stand amended accordingly.

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 SEBI (SAST) Regulations.

A copy of the Public Announcement issued on December 22, 2010 and this Corrigendum to the Public Announcement will be available on SEBI's website at http://www.sebi.gov.in. Eligible persons who wish to participate in the Offer may also download the Letter of Offer, Form of Acceptance and Form of Withdrawal from the above mentioned website of SEBI.

Capitalised terms used herein and not defined have the same meaning assigned to them in the Public Announcement. 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

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Date: March 10, 2011
Place: Mumbai