

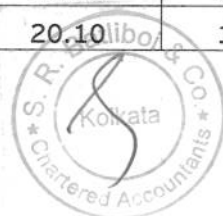
**C E R T I F I C A T E**

We, the statutory auditors of Ispat Industries Limited, having its registered office at Park Plaza, 71 Park Street, Kolkata 700016 ("the Company"), hereby certify, that based on the information and explanations provided to us, the minimum price of the proposed preferential issue of Equity Warrants carrying right to apply for equity shares ("Equity Warrants") to its eligible promoters, as set out in the notice dated 31<sup>st</sup> March, 2010 issued by the Company convening the Extraordinary General Meeting of its members on 15<sup>th</sup> May, 2010 per the guidelines of para 71 and para 76 of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, and the information related thereto as stated below, is true and correct :-

**PRICING OF EQUITY WARRANTS TO BE ISSUED BY THE COMPANY ON A PREFERENTIAL BASIS  
AS PER SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIRMENTS) REGULATIONS, 2009**

**ALTERNATIVE 1 :** Average price of the weekly high and low of the closing price of equity shares quoted on the National Stock Exchange during last six months preceding the relevant date (15<sup>th</sup> April, 2010)

Week No	Dates		Closing Weekly Prices (Rs per share)		
	From	To	High	Low	Average
1	15.10.2009	21.10.2009	24.05	23.55	23.80
2	22.10.2009	28.10.2009	23.25	20.85	22.05
3	29.10.2009	04.11.2009	19.65	18.05	18.85
4	05.11.2009	11.11.2009	20.60	19.50	20.05
5	12.11.2009	18.11.2009	21.00	20.00	20.50
6	19.11.2009	25.11.2009	20.90	20.40	20.65
7	26.11.2009	02.12.2009	20.55	19.20	19.88
8	03.12.2009	09.12.2009	20.65	20.10	20.38
9	10.12.2009	16.12.2009	20.40	19.60	20.00
10	17.12.2009	23.12.2009	20.60	19.40	20.00
11	24.12.2009	30.12.2009	22.35	20.65	21.50
12	31.12.2009	06.01.2010	23.30	21.95	22.63
13	07.01.2010	13.01.2010	22.90	22.05	22.48
14	14.01.2010	20.01.2010	22.60	22.15	22.38
15	21.01.2010	27.01.2010	21.70	19.15	20.43
16	28.01.2010	03.02.2010	20.35	19.50	19.93
17	04.02.2010	10.02.2010	19.50	18.80	19.15
18	11.02.2010	17.02.2010	19.50	19.10	19.30
19	18.02.2010	24.02.2010	19.15	18.50	18.83
20	25.02.2010	03.03.2010	19.35	18.15	18.75
21	04.03.2010	10.03.2010	20.10	19.60	19.85



22	11.03.2010	17.03.2010	19.50	18.95	19.23
23	18.03.2010	24.03.2010	19.45	19.05	19.25
24	25.03.2010	31.03.2010	19.40	18.90	19.15
25	01.04.2010	07.04.2010	21.15	19.90	20.53
26	08.04.2010	13.04.2010	20.80	20.45	20.63
			<b>Total of Average</b>		<b>530.18</b>
			<b>Average of 26 weeks</b>		<b>20.39</b>

**ALTERNATIVE 2 :** Average price of the weekly high and low of the closing price of equity shares quoted on the National Stock Exchange during last two weeks preceding the relevant date (15<sup>th</sup> April, 2010)

Week No.	Dates		Closing Weekly Prices (Rs per share)		
	From	To	High	Low	Average
1	01.04.2010	07.04.2010	21.15	19.90	20.53
2	08.04.2010	13.04.2010	20.80	20.45	20.63
			<b>Total of Average</b>		<b>41.16</b>
			<b>Average of 2 weeks</b>		<b>20.58</b>

- (i) Date of ensuing Extra-ordinary General Meeting - 15<sup>th</sup> May, 2010
- (ii) Relevant Date - 15<sup>th</sup> April, 2010  
(As per para 71 of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the relevant date for the above purpose has been considered by the Company as 30 days prior to the date of extra-ordinary general meeting.)
- (iii) The average of the weekly high and low of the closing prices of the related equity shares quoted on National Stock Exchange during six months preceding the relevant date - Rs 20.39
- (iv) The average of the weekly high and low of the closing prices of the related equity shares quoted on National Stock Exchange during the two weeks preceding the relevant date - Rs 20.58
- (v) Applicable minimum price as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Rs 20.58  
[Higher of (iii) and (iv) above]

*[Signature]*  
**For S. R. BATLIBOI & CO.**

**Firm Registration Number : 301003E**

**Chartered Accountants**

22, Camac Street  
Block 'C', 3<sup>rd</sup> Floor  
Kolkata - 700 016.

Per

*[Signature]*  
**R. K. AGRAWAL**  
Partner

Membership No. 16667

Dated : 11<sup>th</sup> May, 2010.

