

JINDAL VIJAYANAGAR STEEL LIMITED

Regd. Off : PO - Toranagallu, Sandur Taluk, Bellary Dist - 583123, Karnataka



NOTICE TO SHAREHOLDERS

1. The scheme of Arrangement and Amalgamation which amongst others provided for amalgamation of steel business of Jindal Iron & Steel Company Limited (JISCO) with that of the Company (JVSL) has become effective 04.02.2005. In terms of the above Scheme :
 - Shareholders of JVSL, for each 100 Shares held, will get 4.375 new shares and 0.893 share warrants. Fractional entitlements, if any, will be issued to JVSL Re-organisation Fractional Shares/ Warrants Trust which will distribute the net proceeds on disposal proportionately to all eligible share holders. The record date for re-organisation of Capital of JVSL is 28.02.05.
 - After re- organisation of existing share capital of JVSL, the shareholders of JISCO, for each 100 shares held, will get 100 shares of JVSL. The record date fixed by JISCO is 25.02.2005
 - Holders of equity shares of both the Companies in Physical form are not required to Surrender their existing certificates and will get new physical share certificates of JVSL.
2. Trading in the shares of JISCO and JVSL on the stock exchanges has been stopped at the closing hours of 17.02.2005 and 18.02.2005 respectively. The trading of new shares at National Stock Exchange , Bombay Stock Exchange and Bangalore Stock Exchange is likely to commence by the end of March 2005, in respect of which all out efforts are being made.

Place : Mumbai
Date : February 18, 2005

For JINDAL VIJAYANAGAR STEEL LIMITED

Seshagiri Rao M.V.S

Director (Finance)