

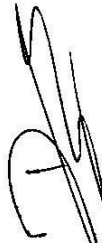
Disclosure by the Promoter (s) to the Stock Exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31 (1) and 31 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company:	JSW STEEL LIMITED
Name of the Promoter(s) on whose shares encumbrance was created / invoked/ released	GAGAN TRADING COMPANY LIMITED
Date of Reporting	February 01, 2012
Name(s) of the Stock Exchange(s) where the shares of the Target Company are listed	1. National Stock Exchange (NSE) 2. Bombay Stock Exchange (BSE)

Details of Promoters' Holding:

Promoter(s) or PACs with him	Pre - event holding		Details of events pertaining to encumbrance	Post - event holding (encumbered shares to be excluded)		Details of encumbrance (pledge/lien/other)
	Number	% of total share capital		Number	% of total share capital	
Gagan Trading Company Limited	2,239,085	1.00%	Type - creation / invocation / release Release of pledge on 2,94,000 shares	403,585	0.18	2,94,000 shares - Pledge released by STCI Finance Ltd.

* Pre event holding indicates total no. of shares held by the promoter in the target company.



Signature of the Authorised Signatory

Place: Mumbai

Date: 01.02.2012