

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	JINDAL SOUTH WEST HOLDINGS LIMITED
Date of Reporting	January 19, 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)			
Names	Number	% of total share capital	Type - creation / invocation / release	Date(s)	Number	% of total share capital	
Jindal South West Holdings Limited	17,284,923	7.75%	Release of pledge on 33,43,619 shares	16.01.12	16,353,542	7.33%	33,43,619 shares - Pledge released by IDBI Trusteeship Services 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: 19.01.2012

