JSW Steel Limited
Victoria House, Pandurang Budhkar Marg,
Lower Parel, Mumbai - 400 013
Phone : 022-2492 7000
Fax : 022-2491 7999
Website : www.jsw.in

Ref: JSWSL:SECT:MUM: SE: 2012-13
May 11, 2012

1.	**National Stock Exchange of India Ltd.** Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Tel: 2659 8235/8452 Fax No.: 2659 8237-38 **NSE Symbol: JSWSTEEL** ***Kind Attn.: Mr. Hari K, Vice President (Listing)***	2.	**Bombay Stock Exchange Limited** Corporate Relationship Dept. PhirozeJeejeebhoy Towers Dalal Street, Mumbai – 400 001. Tel: 2272 1233/8058 Extn- 8013 Fax No. 2272 2037/2039/ 2041/ 20 61 **Scrip Code No.500228.** ***Kind Attn: The General Manager (CRD).***

Dear Sirs,

Enclosed herewith is a press release dated 11.05.2012, which is self-explanatory.

This is for your information and in compliance with clause 31 (c) of the Listing Agreement.

Thanking you,

Yours faithfully,
For JSW STEEL LIMITED

Lancy Varghese
Company Secretary

cc:
The Calcutta Stock Exchange Association Ltd.,
7 Lyons, Range, Kolkata – 700 001.
FaxNo.033-22102223/22104500

JSW Steel Limited

PRESS RELEASE

11.5.2012

It is learnt that Hon'ble Supreme Court has accepted the recommendations made by Central Empowered Committee vide its report dated 20.4.2012 and ordered CBI investigation in relation to various allegations some of which pertain to JSW Steel and its group companies.

JSW Steel reiterates "it has not done any illegal activity nor is it connected with any wrong doing. It has full faith in the judicial process and its books are open and it will fully co-operate with the investigating agencies".

Mr.Seshagiri Rao; Joint MD & Group CFO further adds that the Group follows the highest standards of Corporate Governance. JSW Steel is in fact the victim of alleged illegal mining.

JSW Steel Ltd., belonging to JSW group, part of the O P Jindal Group, is one of the lowest cost steel producers in the world. The group has diversified interest in mining, carbon steel, power, industrial gases, port facilities, Aluminium, Cement and Information Technology. JSW Steel Limited is engaged in manufacture of flat and long products viz. H R Coils, C R Coils, Galvanised products, Galvalume Products, auto grade / white goods grade CRCA Steel, Bars and Rods. Incorporated in 1994, it has grown to US $ 9 billion in little over fifteen years. JSW Steel Limited has the largest galvanizing and colour coating production capacity in the country and is the largest exporter of galvanized products with presence in over 100 countries across five continents.

Forward looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Steel Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for steel, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which – has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the Company.

JSW STEEL LIMITED MUMBAI