JSW Steel Limited

Regd. Office : Jindal Mansion,
5 A, Dr. G. Deshmukh Marg,
Mumbai - 400 026.

Phone : 022-2351 3000
Fax : 022-2352 6400
Website : www.jsw.in

Ref: JSWSL: SECT: MUM:SE:2012-13
August 28, 2012

To,

1.	**National Stock Exchange of India Ltd.** Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051, Fax No.: 2659 8237-38, Email: *cmlist@nse.co.in* **Kind Attn.: Mr. Hari K, Vice President (Listing)**	2.	**BSE Limited** Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Fax No. 2272 2037/2039/ 2041/ 20 61 Email:*corp.relations@bseindia.com* Ref: Company Code No.500228. **Kind Attn: The General Manager (CRD)**

Sub: External Commercial Borrowing of US$ 275 million (including a green shoe option of US$75 Million) with a convertibility option.

Dear Sir,

We refer to our communication dated February 20, 2012 about the Company's decision to avail external commercial borrowing ("**ECB**") of USD 275 million (including green shoe option of US $ 75 million) with an option to the lenders to convert the said ECB at a conversion price of Rs.892.99 per share into fully paid up equity shares of face value of Rs. 10 each with full voting rights or into Global Depository Receipts with underlying equity shares subject to necessary approvals (proposed transaction).

Since the necessary approval from the relevant regulatory authority for the proposed transaction has not been received, the Company has decided not to go ahead and the proposed transaction is withdrawn.

This is for the information of your members and all concerned and in accordance with the applicable provisions of the listing agreement.

Thanking you,

Yours faithfully,
For **JSW Steel Limited**

Lancy Varghese
Company Secretary

cc:

1.	**Central Depository Services (India) Ltd.** PhirozeJeejeebhoy Tower, Dalal Street, 28th Floor, Mumbai.- 400 023. Fax No.: 2272 3199	2.	**National Securities Depository Ltd.** Trade World, 4th Floor Kamala Mill Compound, Senapati BapatMarg, Lower Parel Mumbai - 400 013. Fax No.: 24972993/24976351
3.	**The Calcutta Stock Exchange Association Ltd.,** 7 Lyons, Range, Kolkata – 700 001. FaxNo.033-22102210		