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: 2011-12
May 31, 2012

1.	**National Stock Exchange of India Ltd.** Exchange Plaza Plot No. C/1, G Block Bandra – KurlaComplex Bandra (E), Mumbai – 400 051 Fax No.: 2659 8237-38 ***Kind Attn: Mr.Hari K, Vice President (Listing).***	2.	**Bombay Stock Exchange Limited** Corporate Relationship Dept. PhirozeJeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Ref :**Company Code No.500228.** ***Kind Attn: Mr. S. Subramanian – DCS - CRD***

Sub: Inter-se Transfer of Shares/GDRs by JFE Steel Corporation, Japan to its Wholly Owned Subsidiary, JFE Steel International Europe B.V., Amsterdam Zuidoost, The Netherlands

Dear Sirs,

In terms of the Subscription Agreement entered into by the Company with JFE Steel Corporation ("**JFE Steel**") on 27.07.2010 and pursuant to the approval of the Board of Directors of JSW Steel Limited ("**Company**"), in its meetings held on 27.07.2010 and 26.10.2010 and the approval of the members of the Company in their General Meeting held on 26.08.2010 and through postal ballot, the results of which were declared on 06.12.2010, JFE Steel Corporation was issued/allotted the following:

a) 3,29,82,704 equity shares of the Company, of face value of Rs. 10/- each, fully paid up ("**Equity Shares**").

b) 3,085,814 non-voting, non-transferable Global Depository Receipts ("**GDRs**") (Thirty Lacs Eighty Five Thousand Eight Hundred Fourteen) representing equivalent number of Equity Shares of Rs. 10/- each of the Company.

Consequent to the aforesaid allotment/issuance, JFE Steel held 3,29,82,704 Equity Shares representing 14.78%of the paid-up equity share capital of the Company and 3,085,814 GDRs representing 1.38%of the paid-up equity share capital of the Company.

Of the above GDRs, JFE Steel surrendered 4,84,876 GDRs, and withdrew 4,84,876 Equity Shares deposited against such GDRs, raising its stake to 3,34,67,580 Equity Shares of the Company of face value of Rs. 10/- each, fully paid up, representing 15%of the equity share capital of the Company.

The Board of Directors of JFE Steel in its meeting held on September 28, 2011 resolved to incorporate JFE Steel International Europe B.V. ("**JFE Europe**") as a wholly-owned subsidiary company in Amsterdam, the Netherlands, and also to transfer all of the Equity Shares together with all of the GDRs held by it in the Company to the aforesaid wholly-owned subsidiary by the end of June, 2012,

subject to the terms and conditions of the Subscription Agreement dated July 27, 2010 ("**Subscription Agreement**") by and between the Company and JFE Steel Corporation.

In pursuance of the above, JFE Steel has now informed the Company by way of requisite disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011("**SEBI Takeover Regulations**"), of the transfer of its entire holding of 3,34,67,580 Equity Shares and 26,00,938 GDRs of the Company held by it, to JFE Europe on May 30, 2012 by way of an 'inter-se transfer'. A similar disclosure under Regulation 29(1) of the SEBI Takeover Regulations has been made by JFE Europe.

As a result, JFE Steel has ceased to be an equity shareholder of the Company and JFE Europe currently holds 3,34,67,580 Equity Shares representing 15.00% of the paid-up equity share capital of the Company and 26,00,938 GDRs representing an equivalent number of Equity Shares aggregating to 1.17% of the paid-up equity share capital of the Company.

It is clarified that the right of JFE Steel under the Subscription Agreement as amended, to appoint its nominee on the Board of Directors of the Company is personal to it as a foreign technical collaborator and such right shall continue to remain vested with JFE Steel.

The requisite disclosures under Regulation 13(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 ("**SEBI Insider Trading Regulations**"), pursuant to the disclosures made by JFE Europe and JFE Steel under Regulation 13(1) and 13 (3) of the SEBI Insider Trading Regulations respectively, is enclosed.

Thanking you,

Yours faithfully,
For JSW STEEL LIMITED

Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO

cc:
The Calcutta Stock Exchange Association Ltd.,
7, Lyons Range, Kolkata – 700 001.
Fax No.033-22102223/22104500

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

[Regulation 13(3) and (6)]

Regulation 13(3) — Details of change in shareholding in respect of persons holding more than 5% shares in a listed company

Name, PAN No. & address of shareholders	*Shareholding prior to sale*	*No. & % of shares/ voting rights sold*	*Date of sale of shares specify*	*Date of intimation to company*	*Mode of acquisition (market purchase/ public/ rights/ preferential offer etc.)*	*No. & % of shares/ voting rights post sale*	*Trading member through whom the trade was executed with SEBI Registration No. of the TM*	*Exchange on which the trade was executed*	*Buy quantity*	*Buy value*	*Sell quantity*	*Sell value*
JFE Steel Corporation, PAN: AABCJ7509H 2-3, Uchisaiwai-cho 2chome, Chiyoda-ku, Tokyo 100-0011, Japan Tel:+81-3-3597-3621	3,34,67,580 equity shares (constituting 15.00% of the paid–up equity share capital of JSW Steel Limited) and 26,00,938 Global Depository Receipts (constituting 1.17% of the paid-up equity share capital of JSW Steel Limited)	3,34,67,580 equity shares (constituting 15.00% of the paid–up equity share capital of JSW Steel Limited) and 26,00,938 Global Depository Receipts (constituting 1.17% of the paid-up equity share capital of JSW Steel Limited)	30th May 2012 (Date of Sale)	31st May 2012	Inter-se transfer from holding company (JFE Steel Corporation, Japan) to its wholly owned subsidiary (JFE Steel International Europe B.V.)	Nil	N/A	N/A	N/A	N/A	3,34,67,580 equity shares and 26,00,938 Global Depository Receipts	Rs. 22,29,03,44,124/-

For **JSW Steel Limited**

Seshagiri Rao MVS
Jt. Managing Director & Group CFO

Place: Mumbai
Date : 31.05.2012

FORM A

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

[Regulation 13(1) and (6)]

Regulation 13(1) - Details of acquisition of 5% or more shares in a listed company

Name, PAN No. & address of shareholder with telephone number	*Shareholding prior to acquisition*	*No. and percentage of shares/ voting rights acquired*	*Date of receipt of allotment/ advice. Date of Acquisition (specify)*	*Date of intimation to Company*	*Mode of acquisition (market purchase/ public/rights/ preferential offer etc.)*	*Shareholding Subsequent to acquisition*	*Trading Member through whom the trade was executed with SEBI Registration No. of the TM*	*Exchange on which the trade was executed*	*Buy quantity*	*Buy value*
JFE Steel International Europe B.V., PAN: AACCJ7697P- Luna Arena, Herikerbergweg, 238, 1101 CM, Amsterdam Zuidoost, The Netherlands Tel:+31-20-646-59-96	Nil	3,34,67,580 equity shares (constituting 15.00% of the paid–up equity share capital of JSW Steel Limited) and 26,00,938 Global Depository Receipts (constituting 1.17% of the paid-up equity share capital of JSW Steel Limited)	30th May 2012 (Date of acquisition)	31st May 2012	Inter-se transfer from holding company (JFE Steel Corporation, Japan) to its wholly owned subsidiary (JFE Steel International Europe B.V.)	3,34,67,580 equity shares (constituting 15.00% of the paid–up equity share capital of JSW Steel Limited) and 26,00,938 Global Depository Receipts (constituting 1.17% of the paid-up equity share capital of JSW Steel Limited)	N/A	N/A	3,34,67,580 equity shares and 26,00,938 Global Depository Receipts	Rs. 22,29,03,44,124/-

Place: Mumbai
Date : 31.05.2012

For JSW Steel Limited

Seshagiri Rao MVS
Jt. Managing Director & Group CFO