


JSW ISPAT Steel Limited

 Victoria House, Pandurang Budhkar Marg,
Lower Parel, Mumbai - 400 013

Phone : 022-2483 3000

Fax : 022-2492 2840, 2492 3845

Website : www.jswispat.in

May 18, 2012.

 The Secretary,
The Calcutta Stock Exchange Association Limited,
7, Lyons Range,
Kolkata-700 001.

Dear Sirs,

Pursuant to Clause 36(7) of the Listing Agreement, we wish to inform you that, upon receiving "in-principle" approvals from Bombay Stock Exchange and National Stock Exchange of India Ltd., the Securities Issue Committee of Board of Directors of our Company, at its meeting held today, has allotted an aggregate of 13,00,31,371 Equity Shares of Rs.10/- each in the Company, on preferential basis, at a premium of Rs.4.74 per share, to the CDR Lenders of the Company, as detailed hereinbelow :

Name of the allottee	Number of Equity Shares allotted
ICICI Bank Ltd.	27889416
IFCI Ltd.	25905410
IDBI Bank Ltd.	48032564
The Oriental Insurance Company Ltd.	589849
Life Insurance Corporation of India	9712279
General Insurance Corporation of India	1026957
Punjab National Bank	2729697
State Bank of India	6134328
Bank of India	2797191
National Insurance Company Ltd.	595058
The United India Insurance Company Limited	818004
The New India Assurance Company Limited	1035823
The Industrial Investment Bank of India Limited	2764795
Total	130031371

The aforesaid equity shares have been allotted to the respective lenders upon their opting to convert a part of their outstanding Working Capital Term Loan (WCTL)/Funded Interest Term Loan (FITL)/Rupee Term Loan (RTL) into equity shares, in terms of the approval granted by CDR Empowered Group.

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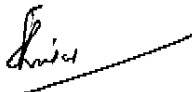
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The aforesaid equity shares shall rank pari-passu interse with the existing equity shares of the Company in all respect, including dividend.

Thanking you,

Yours faithfully,
For JSW ISPAT Steel Ltd.



T P Subramanian
President & Company Secretary

CC: ~~The~~ Secretary,
✓ Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.

CC: The Secretary,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex,
Bandra East,
Mumbai-400 051.