



JSW STEEL LTD REMAINS COMMITTED TO BENGAL STEEL PROJECT

JSW Steel Ltd.'s proposed 10 MTPA green field steel plant made good progress in acquisition of land, site development and coalmines exploration activities in the State of West Bengal. During the course of hectic pre-implementation project activity, ban/restriction on Iron ore mining in the country followed by cancellation of coal blocks including the coal mines earmarked for the project, brought severe uncertainty to the linkages of critical inputs for steel making. At this backdrop, financing a capital-intensive green field project will be very challenging. Consequently, the company decided to put the project implementation on hold until raw material linkages for the project are reliably established.

In the mean time, considering the hardship the erstwhile private landowners from whom the Company acquired the land, the Company voluntarily offered to give back the equivalent land out of the total project land to original land owners free of cost as a gesture of goodwill through State Government, West Bengal as per applicable laws.

JSW Steel will continue to work with the State Government of West Bengal to find alternatives to establish raw material linkages so as to take up implementation of the Steel project in due course.

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.

