GAGAN TRADING COMPANY LIMITED

Jindal Mansion, 5-A, Dr. G. Deshmukh Marg, Mumbai - 400 026 Tel : 2351 3000

April 13, 2012

National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	**Bombay Stock Exchange Ltd.** Phiroze Jeebhoy Towers, Dalal Street, Mumbai - 400 001

Sub: Disclosure under Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers), Regulations, 2011

Dear Sir,

In terms of the provisions of Regulation 31 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we being Promoter of JSW Steel Limited hereby furnish details of creation of pledge on shares of JSW Steel Limited held by us as per the prescribed format enclosed herewith.

Thanking you,

Yours faithfully,
For **Gagan Trading Company Limited**

Deepak Bhat
Director

Encl.: As mentioned above

CC:
The Company Secretary
JSW Steel Limited
Jindal Mansion,
5A, Dr. G. Deshmukh Marg,
Mumbai - 400 026

Disclosure by the Promoter (s) to the Stock Exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31 (1) and 31 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company:	JSW STEEL LIMITED
Name of the Promoter(s) on whose shares encumbrance was created / invoked/ released	GAGAN TRADING COMPANY LIMITED
Date of Reporting	April 13, 2012
Name(s) of the Stock Exchange(s) where the shares of the Target Company are listed	1. National Stock Exchange (NSE) 2. Bombay Stock Exchange (BSE)

Details of Promoters' Holding:

Promoter(s) or PACs with him	Pre - event holding		Details of events pertaining to encumbrance		Post - event holding (encumbered shares to be excluded)		Details of encumbrance (pledge/lien/other)
Names	Number	% of total share capital	Type - creation / invocation / release	Date(s)	Number	% of total share capital	
Gagan Trading Company Limited	2,239,085	1.00%	Pledge on 12,32,500 shares	10.04.12	647,585	0.29	12,32,500 shares - Pledge in favor of SBICAP Trustee Company Limited.

*** Pre event holding indicates total no. of shares held by the promoter in the target company.**

Signature of the Authorised Signatory

Place: Mumbai
Date: 13.04.2012