

May 31, 2012

<p>1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Tel: 2659 8452 Fax No.: 2659 8237-38</p> <p><i>Kind Attn: Mr. Hari K, Asst. Vice President (Listing)</i></p>	<p>2. Bombay Stock Exchange Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Tel: 2272 1233/8058 Extn- 8013 Fax No. 2272 2037/2039/ 2041/ 20 61</p> <p><i>Kind Attn: The General Manager (CRD).</i></p>
<p>3. JSW Steel Limited. Jindal Mansion 5A, Dr. G Deshmukh Marg, Mumbai -400026 Fax: +91 22 43437933 Tel: +91 22 43437800</p> <p><i>Kind Attn: Mr. Lancy Varghese, Company Secretary</i></p>	

Sub.: Disclosure regarding Disposal of Equity Shares/GDRs of JSW Steel Limited pursuant to Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

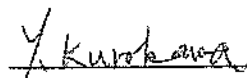
Dear Sir,

In compliance with Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we enclose herewith in the prescribed format, the self-explanatory details of the disposal by us to JFE Steel International Europe B.V. of equity shares and Global Depositary Receipts in JSW Steel Limited.

Thanking you,

Yours faithfully,

For JFE Steel Corporation


Yasushi Kurokawa
Senior Vice President

JFE Steel Corporation

2-2-3 Uchisaiwaicho, Chiyoda-ku, Tokyo 100-0011, Japan
Tel: (03)3597-3111 Fax: (03)3597-4860

FORMAT FOR DISCLOSURE UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1. Name of the Target Company (TC)	JSW Steel Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the Acquirer	JFE Steel Corporation, Japan		
3. Whether the acquirer belongs to Promoter/Promoter group	No.		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. National Stock Exchange of India Limited. 2. BSE Limited.		
5. Details of the acquisition / disposal/ holding of shares/ voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
<u>Before the disposal under consideration, holding of :</u>			
a) Shares carrying voting rights	3,34,67,580	15.00%	14.26%
b) Voting rights (VR) otherwise than by Equity shares	Nil	N/A	N/A
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	26,00,938 (Global Depository Receipts)	1.17%	1.11%
Total (a+b+c)	3,60,68,518	16.17%	15.37%
<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights acquired/sold	3,34,67,580	15.00%	14.26%
b) VRs acquire/sold otherwise than by equity shares	Nil	N/A	N/A
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	26,00,938 (Global Depository Receipts)	1.17%	1.11%
Total (a+b+c)	3,60,68,518	16.17%	15.37%
<u>After the acquisition/sale, holding of:</u>			
a) Shares carrying voting rights	Nil	N/A	N/A

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b) VRs otherwise than by Equity shares	Nil	N/A	N/A
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	Nil	N/A	N/A
Total (a+b+c)	N/A	N/A	N/A
6. Mode of acquisition/ sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Inter se transfer of shares from holding company (i.e., JFE Steel Corporation) to its wholly owned subsidiary (i.e. JFE Steel International Europe B.V.).		
7. Date of acquisition/ sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	May 30, 2012		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs.2,23,11,72,000/- (comprising of 22,31,17,200 fully paid-up equity shares of face value Rs. 10/- each)		
9. Equity share capital/ total voting capital of the TC after the said acquisition / sale	Rs.2,23,11,72,000/- (comprising of 22,31,17,200 fully paid-up equity shares of face value Rs. 10/- each)		
10. Total diluted share/voting capital of the TC after the said acquisition/sale.	Rs.2,34,71,02,690/- (comprising of 22,31,17,200 fully paid-up equity shares of face value Rs. 10/- each, and 2744 Foreign Currency Convertible Bonds convertible into 1,15,93,069 equity shares of face value of Rs.10/- each.		

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For JFE Steel Corporation

Y. Kurokawa

Name: Yasushi Kurokawa

Title: Senior Vice President

Place: Tokyo, Japan

Date: May 31, 2012