



Ref: JSWSL:SECT:MUM:SE: 2014-15

01 August 2014

National Stock Exchange of India Ltd.

Exchange Plaza
Plot No. C/1, G Block
Bandra - Kurla Complex
Bandra (E), Mumbai - 400 051
Tel: 2659 8235/8452, Fax No.: 2659 8237-38
NSE Symbol: JSWSTEEL

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

Kind Attn.: Ms. Shreya Ghose, Assistant Manager

Sub: Clarification on News Article titled " JSW Steel wants to pay promoter's wife for brand promotion", appearing in yesterday's edition of "Business Standard".

Dear Madam,

We refer to your email dated 30.07.2014 seeking our clarification on an article published in the 29th July edition of "**Business Standard**", captioned "**JSW Steel wants to pay promoter's wife for brand promotion**".

In this connection, we would like to inform you that JSW Investments Pvt Limited, is the owner of the brand 'JSW'. To sustain and improve the brand value and to bestow the tangible and intangible benefits in the longer term, a sustainable corporate branding campaign involving substantial expenditure has to be done on consistent basis to disseminate the idea, knowledge, information and core values of the brand through a systematic campaign.

To meet this expenditure, a brand fee is proposed which is benchmarked with that of fees being paid by various conglomerates in India and abroad. Appropriate checks and balances are put in place so that the brand fee paid by various companies of the Group is used for the purpose intended duly certified by independent auditors.

The transaction being a related party transaction under the provisions of the Companies Act, 2013 has the approval of the Audit Committee, the Board of Directors of the Company and as announced by the Chairman at the Company's 20th Annual General Meeting held on 31.07.2014, also that of the Shareholders of the Company.

There is nothing unusual or abusive in this transaction and JSW Steel adheres to best corporate governance practices in all its actions.

Thanking you,

Yours faithfully,
For JSW STEEL LIMITED


Lancy Varghese
Company Secretary

