



Regd. Office : JSW Centre,
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Ref: JSWSL: SECT: MUM: SE: 2018-19
 May 18, 2018

<p>1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 e.mail: cmlist@nse.co.in NSE Symbol: JSWSTEEL</p> <p>Kind Attn.: Mr. Hari K, President (Listing)</p>	<p>2. BSE 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 Scrip Code No.500228. Email: corp.relations@bseindia.com</p> <p>Kind Attn: The General Manager (CRD).</p>
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Sub: Clarification on Dividend recommended on the Preference Shares of the Company.

Dear Sir,

In continuation of our letter dated May, 16 2018, whereby we had informed that the Board had in its meeting held on the same day had recommended:

- i. Dividend at the stipulated rate of 10% per share on the 10% Cumulative Redeemable Preference Shares of Rs.10 each of the Company, i.e. (i) Re. 1 (Rupee one only) per share of Rs.10 each (prior to its part redemption on 15.12.2017 (ii) Re. 0.75 (Paise seventy five only) per share of Rs.7.50 each (face value post redemption on 15.12.2017); and (iii) Re. 0.50 (Paise fifty only) per share on the 10% Cumulative Redeemable Preference Shares of Rs. 5 each (face value post redemption on 15.03.2018), has been recommended for the year ended 31.03.2018; and
- ii. Cumulative dividend at the stipulated rate of 0.01% on the 0.01 % Cumulative Redeemable Preference Shares of Rs. 10/- each of the Company starting 1 October 2002, which shall become due and payable from 15 June 2018, until the redemption of the said preference shares;

We hereby clarify that the aggregate actual amount of Dividend recommended per share works out as follows:

ISIN & Scrip Code	Description	Computation			Aggregate Amount of Dividend Per Share
		Re.1 Dividend @10% on FV of Rs.10/- for 258 days i.e. from 01.04.17 to 14.12.17	Rs.0.75 Dividend @10% on FV of Rs.7.50/- for 90 days i.e. from 15.12.17 to 14.03.18	Re.0.50 Dividend @10% on FV of Rs.5/- for 17 days i.e. from 15.03.18 to 31.03.18	
Scrip Code: 700085 / JSWSTEEL P1 ISIN: INE019A04016	10% Cumulative Redeemable Preference shares of the Company	Re.1/365 x 258 = Rs.0.70684932	Rs.0.75/365 x 90 = Rs.0.18493151	Rs.0.50/365 x 17 = Rs.0.023287671	Rs.0.91506849





ISIN & Scrip Code	Description	Computation		Aggregate Amount of Dividend Per Share
(Scrip Code 717502 / JSWSTEEL P2 ISIN: INE019A04024	0.01% Cumulative Redeemable Preference Shares of the Company of Rs.10/- each	Dividend Amount for 15 years (i.e. 1.10.2002 to 30.09.2017) Rs.10x0.01%x15 years = Rs.0.015	Rs. Dividend Amount for 181 days (i.e.01.10.2017 to 31.03.2018) Rs.10x0.01% /365x181 days = Rs.0.000496	Rs.0.015496

The dividend, if declared by the members at the 24th Annual General Meeting (AGM) of the Company will be credited/dispatched to the members on or before 30 days from the date of Annual General Meeting.

This is for the information of your members and all concerned.

Thanking you,

Yours faithfully,

For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary

