

July 25, 2021

BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001 corp.relations@bseindia.com Scrip Code: 532286	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400051 cmlist@nse.co.in Symbol: JINDALSTEL
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Dear Sir/ Madam,

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Press Release

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, a copy of press release to be issued by the Company on the following subject:

"JSPL to Launch Transparent Competitive Bidding Process for JPL Divestment - Receives revised bid from Worldone for Equity Value of Rs.7401Cr-"

Thanking you.

Yours faithfully,
For **Jindal Steel & Power Limited**


Anoop Singh Juneja
Company Secretary & Compliance Officer



Encl: as above

Jindal Steel & Power Limited

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Press Release

JSPL to Launch Transparent Competitive Bidding Process for JPL Divestment

-Receives revised bid from Worldone for Equity Value of Rs.7401Cr-

25th July, 2021, New Delhi :JSPL prides itself in putting minority shareholder interests at the forefront of its decision making process and has decided to launch an additional transparent competitive bidding process for the proposed stake sale of JPL. After various rounds of discussions and negotiations, JSPL and its transaction advisors have successfully negotiated a revised and improved binding offer (“Revised Offer”) from Worldone accommodating all of the investor feedback received by the Company. Key highlights of the Revised Offer are that Worldone will buy out all the Equity Shares and Redeemable Preference Shares of JPL held by JSPL for a total consideration of approximately INR 7,401 Cr of which (i) INR 3,015 Cr will be payable by cash, and (ii) the balance INR 4,386 Cr (approximately) will be by way of assumption and takeover of liabilities and obligations of JSPL in relation to inter-corporate deposits and the capital advances extended by JPL to JSPL. In effect, the Revised Offer is now simple and straight forward where there will be no continuing financial linkage between JSPL and JPL post the divestment. This was one of the key asks by JSPL investors during the feedback sessions held earlier and has been addressed comprehensively.

Going above and beyond to protect the interests of its investors, especially its minority shareholders, JSPL has also taken the decision to undertake a competitive bidding process to leave no stone unturned to realize the highest value possible from the JPL stake sale, using the Revised Offer of Rs. 7401 Cr as the base offer. The transparent bidding process will be advertised in the public domain and will present an equal opportunity for interested bidders from around the World to come forward and improve or better the present Revised Offer of Rs. 7401 Cr.

“JSPL has been able to successfully negotiate an improved Revised Offer accommodating all of the investor feedback received over the last several weeks. In addition, JSPL has also announced to undertake an additional transparent competitive bidding process open to the World at large (domestic & international) to see if the Company can secure an even higher value than the present Revised Offer given by Worldone. JSPL is fully committed to its primary goal of value maximization from the JPL divestment and protecting the interests of all its stakeholders, including its minority shareholders.” said JSPL management.

About JSPL

JSPL is an industrial powerhouse with a dominant presence in steel, power, mining and infrastructure sectors. Having an investment of \$ 11 billion USD across the globe, the company is

continuously scaling its capacity utilizations and efficiencies to capture opportunities for building a self-reliant India.

About Worldone Private Limited

Incorporated in India in 1999, Worldone Private

Limited is a private company owned by the

Promoter Group of JSPL, and managing & holding investments across various listed and unlisted companies.

For further information, please contact:

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