

June 14, 2023

BSE Limited Corporate Relationship Department, 1st 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 cmllist@nse.co.in Symbol: JINDAL STEEL
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Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Intimation of the proposed restructuring of the balance sheet of wholly owned subsidiary - Jindal Steel & Power (Mauritius) Limited, Mauritius ("JSPML")

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held on June 14, 2023, based on a comprehensive review of the financial performance, has approved the restructuring of the balance sheet of JSPML.

It is to be noted that this restructuring will not have any impact on the Income Statement of JSP as impairment provisions have already been made in the financial year ended 31 March 2023 towards this.

In this regard, details, as required under Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 9, 2015, is attached as Annexure – I.

Please acknowledge the above information for your record.

Thanking you.

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

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JUNEJA

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ANOOP SINGH
JUNEJA
Date: 2023.06.14
16:08:15 +05'30'

Anoop Singh Juneja
Company Secretary

Encl.: as above

Jindal Steel & Power Limited

Corporate Office: Jindal Centre, 12 Bhikaiji Cama Place, New Delhi 110 066

CIN: L27105HR1979PLC009913

T: +91 11 4146 2000 **F:** +91 11 2616 1271 **W:** www.jindalsteelpower.com **E:** jsplinfo@jindalsteel.com

Registered Office: O. P. Jindal Marg, Hisar, 125 005, Haryana

ANNEXURE - I

S. No.	Particulars	Details
1.	Details and reasons for restructuring	With a view to further its business interests, Jindal Steel & Power Limited (the Company) made strategic investments in JSPML (a wholly owned subsidiary in Mauritius) which, in turn, made investments in mining assets globally. In light of various circumstances including but not limited to global economic uncertainties, JSPML and its subsidiaries suffered various operational and financial difficulties which have, in turn, resulted in significant erosion in the value of investments permanently. JSPML has made continuous efforts to turn around the operations of the underperforming overseas subsidiaries through the infusion of requisite funds. However, the said subsidiaries were not able to turn around as envisaged due to various reasons. The Company has been regularly evaluating the investments made in JSPML and also assessing the status of recoverability of outstanding loans extended to JSPML. Post-completion of the financial year 2022-23, the Company re-evaluated the situation and estimated that in the near term, it will be extremely difficult for the Company to recover its investments in JSPML.

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		Hence, the Company has permitted JSPML to restructure its balance sheet.
2.	Quantitative and/or qualitative effect of restructuring;	Restructuring the balance sheet of JSPML will result in a diminution in the value of outstanding dues being loans extended by the Company to JSPML to the extent of INR 7,776.51 Crore. The Company has already taken an impairment provision during the financial year ending 31 March 2023. This restructuring will not have any impact on the Income Statement of the Company.
3.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;	The promoter/promoter group/group companies do not have any interest in this proposed restructuring.
4.	Brief details of a change in the shareholding pattern (if any) of all entities.	There is no change in the shareholding pattern of any entity.

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