April 27, 2021

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**	**The National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400051 cmlist@nse.co.in **Symbol : JINDALSTEL**

Dear Sir/ Madam,

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

We hereby inform you that the Board of Directors of Jindal Power & Steel Limited (the "Company"), at its meeting held yesterday i.e. April 26, 2021, has taken the following decisions:

(1) The Board approved the divestment of its entire equity interest (representing 96.42% of the issued and paid up capital) in Jindal Power Limited ("**Target Company**"), a material subsidiary of the Company, by way of sale of shares, to Worldone Private Limited ("**Acquirer**"), a Promoter Group Company and a related party to the Company. The equity value is an all-cash offer of INR 3015,00,00,000/- (Indian Rupees Three Thousand and Fifteen Crores) for 96.42% stake in the Target Company (the "**Proposed Sale**"). The Acquirer was selected by way of an elaborate bidding process run by an independent third-party merchant banker, Grant Thornton Advisory Pvt. Ltd., wherein the Acquirer submitted the highest binding bid on acceptable terms and conditions. The Proposed Sale is subject to necessary approvals of shareholders of the Company, regulatory approvals, approvals from lenders of the Company and Target Company, contractual approvals and such other approvals, consents, permissions and sanctions as may be necessary in line with extant relevant guidelines. The long stop date for completion of the Proposed Sale is 12 months which maybe mutually extended by the parties thereto, failing which the Proposed Sale shall terminate.

(2) The Board approved the execution of a binding share purchase agreement, a loan agreement and other ancillary agreements, in relation to the Proposed Sale and accordingly, the Company has executed (i) a share purchase agreement dated April 26, 2021 (the "SPA") with the Acquirer and Target Company to capture the entire understanding between the parties in relation to the sale of shares held by the Company (representing 96.42% of the issued and paid up capital) in Target Company; and (ii) a loan agreement dated April 26, 2021 ("**Loan Agreement**") with the Target Company, to convert the existing capital advances and intercorporate deposits availed by the Company from the Target Company aggregating to Rs. 4386,28,55,824 (Rupees Four Thousand Three Hundred and Eighty Six Crores Twenty Eight Lacs Fifty Five Thousand Eight Hundred and Twenty Four) into an unsecured loan. As mentioned above, the Proposed Sale is subject to necessary approvals of shareholders of the Company, regulatory approvals, approvals of lenders of the Company as well as the

Target Company, contractual approvals and such other approvals, consents, permissions and sanctions as may be necessary in line with extant relevant guidelines, and the long stop date for completion of the Proposed Sale is 12 months which may be mutually extended by the parties thereto, failing which the Proposed Sale shall terminate. Further, the Loan Agreement is subject to the necessary approvals of shareholders of Company, approvals of lenders of the Company as well as the Target Company and such other approvals, consents, permissions and sanctions as may be necessary.

(3) The Board approved the convening of an Extraordinary General Meeting of the shareholders of the Company for seeking their approval for the Proposed Sale, Loan Agreement and other ancillary agreements.

The required details in relation to the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in Annexure A.

We request you to take the aforesaid on your record.

Thanking you,

Yours faithfully,

For **Jindal Steel & Power Limited**

JINDAL STEEL & POWER LTD. NEW DELHI

Anoop Singh Juneja
Company Secretary & Compliance Officer

Encl: as above

Jindal Steel & Power Limited
Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110066
CIN: L27105HR1979PLC009913
T: +91 11 4146 2131 **F:** +91 11 2616 1271 **W:** www.jindalsteelpower.com **E:** jsplinfo@jindalsteel.com
Registered Office O. P. Jindal Marg, Hisar – 125 005, Haryana

Annexure A

Items to be disclosed	Details
The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	The turnover (total income) of the Target Company for the year ended March 31, 2020 is INR 3,959.37 crores constituting 10.72% of the consolidated turnover (Total Income) of the Company for the Year ending March 31, 2020. The net worth of the Target Company included in the consolidated net worth of the Company, for the same period is INR 9,827.09 Crores. The turnover (Total Income) of the Target Company for the 9-month period ended Dec 31, 2020 is INR 3,853.07 Crores constituting 13.95% of the consolidated turnover (Total Income) of the Company for the 9-month period ending December 31, 2020. The net worth of the Target Company included in the consolidated net worth of the Company, for the same period is INR 9,882.70 Crores. *It may be noted that the financial figures for last Financial Year, being March 31, 2021, are not presently available with the Company. Hence, audited financial figures for March 31,2020 and financial figures for the 9-month period ended December 31, 2020 that have been subject to Limited Review by the Auditors, have been provided above.*
Date on which the agreement for sale has been entered into;	The share purchase agreement dated April 26, 2021 executed between the Company, the Acquirer and the Target Company
The expected date of completion of sale/disposal;	The long stop date for completion of the Proposed Sale is 12 (twelve) months which may be mutually extended by the parties thereto, failing which the Proposed Sale shall terminate.
Consideration received from such sale/disposal;	The equity value is an all-cash offer of INR 3015,00,00,000/- (Indian Rupees Three Thousand and Fifteen Crores) for 96.42% stake in the Target Company, which would be paid by the Acquirer through cash upon completion of the Proposed Sale.

Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Worldone Private Limited, the Acquirer, is a private company limited by shares, incorporated in India in 1999, engaged presently in the business of investment holding. The Acquirer is a part of the promoter group of the Company. Mr. Naveen Jindal (Chairman of the Board and a Promoter of the Company), holds, along with his relatives, the majority equity share capital of the Acquirer.
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	The proposed divestment including the SPA and other ancillary agreements including the Loan Agreement are Related Party Transactions. Yes, the transaction is done on an arm's length basis.
Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable.