

April 27, 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 cmist@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

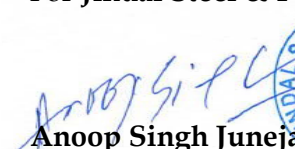
In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, a copy of press release to be issued by the Company on the following Subject:

“JSPL to divest its coal fired power business to reduce emissions, debt

To significantly reduce JSPL carbon footprint by almost 50%”

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 divest its coal fired power business to reduce emissions, debt

To significantly reduce JSPL carbon footprint by almost 50%

Key Highlights

- **Cash Proceeds of Rs.3,015 crores to be received at closing**
- **Transaction in line with ESG objectives and debt reduction strategy of JSPL to create a robust balance sheet**
- **Enhanced Focus on India Steel business and upcoming Angul plant expansion from 6 MTPA to 12 MTPA**

New Delhi, 27th April 2021: Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that Jindal Steel & Power Limited ("JSPL" or "the Company") has accepted a binding offer from Worldone Private Limited ("Acquirer"), to divest its 96.42% stake in Jindal Power Limited ("JPL"), a material subsidiary of the Company. The divestment is in line with JSPL's strategic objective to continuously reduce its debt, focus on its India Steel business and significantly reduce its carbon footprint by almost half as part of its ESG objectives. The equity value is an all-cash offer of Rs. 3,015 crores for 96.42% stake in JPL including 3,400 MW Coal fired power plants in State of Chhattisgarh and other non-core assets owned by JPL.

The divestment is subject to receipt of requisite approvals including approval from shareholders of JSPL, approval from lenders of JPL and JSPL, and such other statutory approvals, consents, permissions and sanctions as may be necessary in line with the extant relevant guidelines. Grant Thornton acted as the Transaction Advisor and ran a comprehensive sale process, reaching out to numerous national & international investors for the asset. Cyril Amarchand Mangaldas, India, acted as JSPL's legal advisor for the transaction.

Shri V.R. Sharma, MD- JSPL said, "This divestment is in line with our ESG objectives to be amongst the top 10 lowest Co2 emitting steel companies of the world. It is yet another step towards our vision to reduce debt substantially and create a robust balance sheet for our investors and stakeholders. Looking to the future, JSPL will be a key growth driver in the Indian steel industry and will now focus on undertaking expansion of its Angul steel plant from

6 MTPA to 12 MTPA. Infrastructure spending in India is bound to grow exponentially and JSPL is fully aligned with GoI's vision of achieving 300 MTPA steel production by 2030. We firmly believe in the India growth story and its potential to be an engine of global growth."

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, and managing & holding investments across various listed and unlisted companies.

For further information, please contact:

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