June 27, 2018

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400001
Scrip Code: 532286

The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051
Symbol: JINDALSTEL

Subject: **Clarification with reference to news "Jindal Steel South Africa units file for business protection" appearing in www.financialexpress.com dated June 26, 2018 / Newspaper – MINT dated June 27, 2018**

Dear Sir/Madam,

This is with reference to the clarification sought by you on the captioned subject. As you are aware over the last 3-4 years, JSPL's management focus was to turnaround its steel business in India & completion of its Blast Furnace & Basic Oxygen Furnace after deallocation of its coal blocks in the times of one of worst steel cycle globally.

After its resurgence in India over the last year, through mix of divestments in India and Overseas and through equity raising program in FY 2017-18, the management has recalibrated its focus on the Global Ventures space.

As part of the newly initiated International Portfolio Rationalization plan, renewed focus has been brought to the mines & minerals assets across Australia, Asia and African continents.

The Assets are being rationalized keeping in view their long-term viability, the raw material security for JSPL and the profitability of each of these businesses. The Group has now endeavored to take up each asset with a view of either exiting it or building it to add to the bottom-line.

Our South African business primarily consists of Anthracite Coal Mine. The size of revenues and operations in South Africa is miniscule in our Global Business Portfolio.

With a view to protect the interests of various stakeholders and with a long term vision of turning it profitable & sustainable, the company has taken the strategic decision to take the Business Rescue ("BR") route.

As part of the BR, the company will engage with a Business Rescue Practitioner who will look to restructure the liabilities (both Operational and Financial) as well as develop a plan to make the business profitable in the long run.

The management is confident that by opting for the BR route, it can revive the business in South Africa and be able to increase its Enterprise Value in the long run.

The Company has consistently been complying with the provisions of SEBI (LODR) Regulations, 2015 and other applicable provisions and make requisite disclosures in timely manner and will continue to do so in accordance with the extant regulations.

Thanking You.

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

Jagadish Patrra
Vice President & Company Secretary

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