July 24, 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

This is with reference to the intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the meeting of Board of Directors of the Company ("**Board**") held on April 26, 2021 wherein the Board had (i) approved the divestment of Company's 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, ("**Proposed Sale**") to Worldone Private Limited ("**Worldone**"), JSPL's Promoter Group Company and a related party to the Company, (ii) approved the execution of Share Purchase Agreement for Proposed Sale with Worldone and Loan Agreement with the Target Company, and (iii) approved issuance of notice for convening the Extraordinary General Meeting ("**EGM**") of the shareholders of the Company, for approving the Proposed Sale and execution of the Loan Agreement.

Subsequent to the issuance of notice for convening the EGM to be held on May 24, 2021, the Company re-examined and has decided to simplify the terms of the Proposed Sale. The Company accordingly decided to postpone the EGM to a later date, to be notified separately, vide its notice dated May 20, 2021. Pursuant to that the Company entered into further negotiations with Worldone, and basis these negotiations, Worldone submitted a revised binding offer dated July 23, 2021 ("**Revised Offer**") which provides for purchase of all the equity shares ("**Equity Shares**") and the redeemable preference shares ("**RPS**") of the Target Company held by the Company for an aggregate consideration of INR 7401,28,55,824 (Indian Rupees Seven Thousand Four Hundred and One Crore Twenty Eight Lakh Fifty Five Thousand Eight Hundred and Twenty Four) payable partly by way of cash consideration of INR 3015,00,00,000 (Indian Rupees Three Thousand and Fifteen Crores) and partly by way of Worldone taking over and assuming all liabilities and obligations in relation to the inter-corporate deposits and capital advances paid by the Target Company to the Company, aggregating to INR 4386,28,55,824 (Indian Rupees Four Thousand Three Hundred and Eighty Six Crores Twenty Eight Lakhs Fifty Five Thousand Eight Hundred and Twenty Four).

The Board has taken on record the Revised Offer submitted by Worldone. With the objective of achieving complete transparency and fairness, and in order to maximise value for the sale of JPL, the Board has decided to undertake a competitive bid process for the proposed sale of Equity Shares and RPS of JPL. As a part of the bid process, the Company will seek bids which are higher than the Revised Offer from bidders (domestic and international) who satisfy the eligibility criteria, for sale of its entire stake (i.e. Equity Shares and RPS) in the Target Company, using the Revised Offer as the anchor bid or the base offer.

Accordingly, we hereby inform you that the Board, at its meeting held yesterday i.e. July 23, 2021 has approved the competitive bid process for the proposed sale of Equity Shares and RPS, to be undertaken by the Company through Grant Thornton Advisory Pvt. Ltd., the process advisor for the bid process.

The details of the bid process will be advertised and made available in the public domain.

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

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