Statement

JSPL has always worked for creating shareholder value for all its investors. JSPL would like to assure the investor community that it is committed to protect all its stakeholder interests, especially those of its minority shareholders.

On JPL divestment, the Company has received positive feedback from a large number of investors on the transaction and the comprehensive sale process run by an independent third party advisor. Most investors view the deal to be value accretive since it will not only improve JSPL's ESG score but also bring down debt levels accelerating JSPL's vision to become Net Debt Free in the near future. Investors have also appreciated the cash consideration from the JPL divestment and the Company's continued focus on debt reduction over the past few years.

During the stake sale process, JSPL's independent transaction advisor reached out to more than 30 national and international potential bidders. Valuation was arrived at through a competitive and comprehensive sale process. In addition, independent valuations were completed by two reputed firms from a price discovery perspective and presented before the Audit Committee and the Board. The final offer accepted by the Board was the highest bid and higher than the valuations arrived by each of the independent valuers. In fact, the proposed JPL divestment is at a premium relative to comparable transactions considering JPL has less than 30% of its installed capacity tied to medium or long term PPA's.

However, a few investors have requested the Company to examine and simplify certain terms around the JPL divestment, before requiring them to consider resolutions in relation to the same. As a responsible Corporate Group, JSPL has deferred the EGM and is working on simplifying certain terms according to the feedback received from investors. Details will be shared soon with all stakeholders. In the meantime, JSPL would urge all its stakeholders to reach out directly to the Company for any queries or feedback regarding the transaction. JSPL has always been open to feedback and is fully committed towards value creation for all its stakeholders.