

PRESS RELEASE

JSPL shareholders approve divestment of 1000 MW Power Unit

New Delhi, 18th July, 2016: The Board of Directors of the Company, had vide a resolution passed by way of circulation on June 02, 2016 decided to conduct Postal Ballot for seeking approval of the shareholders of the Company for matters stated as under:

1. The recently proposed divestment of the 1000 MW Power unit of Jindal Power Ltd into a special purpose vehicle (SPV) for the purpose of transferring the same to JSW Energy Ltd., with an overarching aim of garnering value for our equity shareholders.
2. Proposed transfer of 920 MW Captive power plants to Jindal Power Limited (subsidiary of JSPL), with an aim of consolidating our power assets under a single entity to reap in more operational & cost efficiencies.
3. Proposed transfer of our registered office from Hisar (Haryana) to Raigarh (Chhattisgarh), the area of operation for JSPL, in order to bring in more efficiency amongst all concerned stakeholders.

All the Resolutions proposed by the management of JSPL have been approved and passed by the shareholders with the requisite majority on July 18, 2016. As per the Scrutinizers' Report, out of the total votes casted, more than 99% were in favour of the resolutions.

While speaking on the occasion, **Mr Naveen Jindal**, Chairman – Jindal Steel & Power Ltd. said – “We are indeed overwhelmed by the response of our shareholders who have assented to our resolutions unanimously. We are enthused by the faith that our shareholders have always reposed in us. With the passing of these resolutions, we are confident of strengthening our balance sheets, while we work diligently to fully utilize our capacities in Steel & Power.”

About Jindal Steel and Power Limited (JSPL): Jindal Steel and Power Limited (JSPL) is a US\$ 3 billion business conglomerate, and one of India's fastest growing and largest integrated steel manufacturers, significantly present in Steel, Power Generation and Infrastructure segments, catering to a large part of India's domestic energy and infrastructure requirement. Part of the over US\$ 18 billion diversified O. P. Jindal Group, JSPL's business operations span across Asia, Africa and Australia.

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