

November 16, 2022

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 cmllist@nse.co.in Symbol: JINDALSTEL
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Dear Sir/ Madam,

Subject: Intimation of notice of postal ballot in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021 and 3/2022 dated 5th May, 2022, issued by the Ministry of Corporate Affairs, Government of India (“MCA Circulars”) and Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company has initiated the process of dispatching the Postal Ballot Notice, electronically to all the members whose e-mail addresses are registered with the Company or with the depositories/ depository participants or with the Company’s Registrar and Transfer Agent i.e., Alankit Assignments Limited and whose names appear in the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository Services (India) Limited on Friday, November 11, 2022, being the cut-off date, which will be considered for the purposes of remote e-voting.

The Company has engaged the services of CDSL for the purpose of providing remote e-voting facility to all its members. The remote e-voting will commence from 09.00 a.m. (IST) on Friday, November 18, 2022 and ends at 5.00 p.m. (IST) on Saturday, December 17, 2022. The remote e-voting module shall be disabled by CDSL for voting after 05:00 p.m. (IST) on Saturday, December 17, 2022. The assent or dissent of the members on the resolutions mentioned in the Notice would only be taken through the remote e-voting system as per the MCA Circulars.

Mr. Navneet Arora, (COP No. 3005) of M/s Navneet K. Arora & Co., LLP, Company Secretaries, has been appointed as Scrutinizer by the Board of Directors of the Company to scrutinize the remote e-voting process in a fair and transparent manner.

Jindal Steel & Power Limited

Corporate Office: Jindal Centre, 12 Bhikaiji Cama Place, New Delhi 110 066

CIN: L27105HR1979PLC009913

T: +91 11 4146 2000 **F:** +91 11 2616 1271 **W:** www.jindalsteelpower.com **E:** jsplinfo@jindalsteel.com

Registered Office: O. P. Jindal Marg, Hisar, 125 005, Haryana



The Postal Ballot Notice along with explanatory statement, instructions for e-voting are also available on the website of the Company at www.jindalsteelpower.com and on the website of CDSL at www.evotingindia.com.

The Scrutinizer will submit his report to the Chairman or the Company Secretary of the Company or any person as may be authorized in this regard. The result of the Postal Ballot will be announced on or before December 20, 2022 and will be displayed on the Notice Board of the Company at its Registered Office and its Corporate Office and the same will be intimated to BSE Limited and National Stock Exchange of India Limited, where shares of the Company are listed. Additionally, the result will also be published on the Company's website i.e. www.jindalsteelpower.com.

We request you to kindly take the above on record.

Thanking You.

Sincerely,
For Jindal Steel & Power Limited

ANOOP SINGH JUNEJA
Digitally signed
by ANOOP SINGH
JUNEJA
Date: 2022.11.16
21:50:13 +05'30'

Anoop Singh Juneja
Company Secretary

Jindal Steel & Power Limited

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Jindal Steel & Power Limited

Registered Office: O. P. Jindal Marg, Hisar –125005 (Haryana)

Corporate Secretariat Office: Jindal Centre, Tower-A, 2nd Floor, Plot No.2,
Sector-32, Gurgaon-122001 (Haryana)

CIN: L27105HR1979PLC009913 | **Website:** www.jindalsteelpower.com

Email: jsplinfo@jindalsteel.com | **Tel.:** +91 124 6612000

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014]

NOTICE is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Secretarial Standards - 2 issued by the Institute of Company Secretaries of India, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021 and 3/2022 dated 5th May, 2022, issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars'), that the resolutions appended below are proposed to be passed by the members of Jindal Steel & Power Limited by way of Postal Ballot, only by way of remote e-voting ("e-voting") process.

An Explanatory Statement pursuant to Section 102 and other applicable provisions, if any, of the Act, pertaining to the proposed resolutions, setting out all the material facts and reasons thereof, is annexed herewith for your consideration.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot forms. The instructions related to e-voting are appended to this Notice

The Board of Directors has, in compliance with Rule 22(5) of the aforesaid Rules, appointed Mr. Navneet Arora, (COP No. 3005) of M/s Navneet K. Arora & Co., LLP, Company Secretaries, as the Scrutinizer, for conducting e-voting process in a fair and transparent manner.

Members are requested to carefully read the instructions mentioned under the instructions related to remote e-voting and record assent (for) or dissent (against) therein by on the proposed resolutions through e-voting process not later than 5.00 P.M. on December 17, 2022.

The Company has engaged the services of Central Depository Services (India) Limited (hereinafter referred to as "CDSL" or "Service Provider") for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms.

Upon completion of the scrutiny votes cast through e-voting, the Scrutinizer will submit his report to the Chairman or the Company Secretary of the Company or any person as *may* be authorized in this regard. The result of the Postal Ballot will be announced on or before December 20, 2022 and will be displayed on the Notice Board of the Company at its Registered Office and its Corporate Office.

The same will be intimated to BSE Limited and National Stock Exchange of India Limited, where shares of the Company are listed. Additionally, the result will also be published on the Company's website i.e. www.jindalsteelpower.com.

The appended Resolutions shall be deemed to have been passed, if approved by requisite majority, on the last date specified by the Company for completion of e-voting.

SPECIAL BUSINESSES:

ITEM NO. 1: TO APPROVE THE RELATED PARTY TRANSACTION(S) WITH NALWA STEEL AND POWER LIMITED

The Members are requested to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time, the Company's Policy on Materiality of Related Party Transaction(s), the approval of the Company be and is hereby accorded to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Nalwa Steel and Power Limited ('NSPL'), a related party of the Company under Regulation 2(1) (zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and NSPL from time to time, for an aggregate amount upto Rs.2,500 crores to be entered during FY 2022-23, provided that such contract(s)/ arrangement(s)/ transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising, amending the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps, in their absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the above-mentioned officials, be and are hereby severally authorised to delegate all or any of the powers herein conferred, to any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.”

ITEM NO. 2: TO APPROVE THE RELATED PARTY TRANSACTION(S) WITH AL-GENERAL METALS FZE

The Members are requested to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time, the Company’s Policy on Materiality of Related Party Transaction(s), the approval of the Company be and is hereby accorded to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with AL-General Metals FZE (‘AGMF’), a related party of the Company under Regulation 2(1) (zb) of the SEBI Listing Regulations, on such terms and conditions as may agreed between the Company and AGMF from time to time, for an aggregate amount upto Rs. 2,500 crores to be entered during FY 2022-23, provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm’s length and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising, amending the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps, in their absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the above-mentioned officials, be and are hereby severally authorised to delegate all or any of the powers herein conferred, to any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.”

ITEM NO. 3: TO APPROVE THE REVISION OF REMUNERATION OF MR. DINESH KUMAR SARAOGI (DIN: 06426609), WHOLETIME DIRECTOR OF THE COMPANY

The Members are requested to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in partial modification of the resolutions passed by the shareholders of the Company at their Annual General Meetings held on September 30, 2020 and September 30, 2021 and pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company, as recommended by the Nomination and Remuneration Committee of the Board and Board of Directors, approval of the members, be and is hereby accorded for the revision of

remuneration of Mr. Dinesh Kumar Saraogi (DIN: 06426609), Wholetime Director of the Company with effect from July 1, 2022, for the remaining term of his appointment, as detailed below:

a)	Basic Salary	:	Rs. 80,00,000/- (Rupees Eighty Lakhs only) per annum.
b)	Flexible Compensation Plan as per Company's Policy	:	Rs. 1,10,40,000/- (Rupees One Crore Ten Lakhs Forty Thousand only) per annum.
c)	Performance based Target Variable Pay of Rs. 1,00,00,000/- (Rupees One Crore only) per annum.		
d)	He shall also be entitled to the following perquisites: - i). Employer's Contribution to Provident Fund @12% of Basic Salary. - ii). Gratuity in accordance with Company's Policy. - iii). Mediclaim Insurance coverage for self and family as per Company's policy. - iv). Group Personal Accident Insurance as per Company's Policy. - v). Leave encashment in accordance with Company's Policy. - vi). Mobile phone, telephone facility, I- pad, laptop etc. as per Company's Policy. - vii). Furniture/ fixtures/ home furnishing loan or any other loan as per Company's Policy.		
e)	He shall also be entitled to reimbursement of expenses on actual basis which are incurred for business of the Company.		

RESOLVED FURTHER THAT except the above, all other terms and conditions of appointment of Mr. Dinesh Kumar Saraogi, as contained in the resolutions passed by the shareholders of the Company at their Annual General Meetings held on September 30, 2020 and September 30, 2021, shall remain unchanged;

RESOLVED FURTHER THAT in case the Company has no profits, or its profits are inadequate in any financial year, the Company will pay remuneration by way of salary, benefits, perquisites, allowances, reimbursements and facilities as specified above subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any;

RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer and the Company Secretary of the Company, be and is hereby severally authorised for obtaining necessary approvals-statutory, contractual or otherwise, file necessary forms and applications, do all such acts, deeds, matters and things as are incidental thereto or as may be deemed necessary or desirable to give effect to the above resolutions."

ITEM NO. 4: TO APPROVE THE REVISION OF REMUNERATION OF MR. SUNIL KUMAR AGRAWAL (DIN: 00424408), WHOLETIME DIRECTOR OF THE COMPANY

The Members are requested to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in partial modification of the resolution passed by the shareholders of the Company at their Annual General Meeting held on September 30, 2022 and pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company, as

recommended by the Nomination and Remuneration Committee of the Board and Board of Directors, approval of the members, be and is hereby accorded for the revision of remuneration of Mr. Sunil Kumar Agrawal (DIN: 00424408), Wholtime Director of the Company with effect from July 15, 2022, for the remaining term of his appointment, as detailed below:

a)	Basic Salary	:	Rs. 28,80,000/- (Rupees Twenty Eight Lakhs Eighty Thousand only) per annum.
b)	Flexible Compensation Plan as per Company's Policy	:	Rs.39,74,400/- (Rupees Thirty Nine Lakhs Seventy Four Thousand Four Hundred only) per annum.
c)	Performance based Target Variable Pay of Rs. 28,00,000/- (Rupees Twenty Eight Lakhs only) per annum.		
d)	He shall also be entitled to the following perquisites: i). Employer's Contribution to Provident Fund @12% of Basic Salary. ii). Gratuity in accordance with Company's Policy. iii). Mediclaim Insurance coverage for self and family as per Company's policy. iv). Group Personal Accident Insurance as per Company's Policy. v). Leave encashment in accordance with Company's Policy. vi). Mobile phone, telephone facility, I- pad, laptop etc. as per Company's Policy. vii). Furniture/ fixtures/ home furnishing loan or any other loan as per Company's Policy.		
e)	He shall also be entitled to reimbursement of expenses on actual basis which are incurred for business of the Company.		

RESOLVED FURTHER THAT except the above, all other terms and conditions of appointment of Mr. Sunil Kumar Agrawal, as contained in the resolution passed by the shareholders of the Company at their Annual General Meeting held on September 30, 2022, shall remain unchanged;

RESOLVED FURTHER THAT in case the Company has no profits, or its profits are inadequate in any financial year, the Company will pay remuneration by way of salary, benefits, perquisites, allowances, reimbursements and facilities as specified above subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any;

RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer and the Company Secretary of the Company, be and is hereby severally authorised for obtaining necessary approvals-statutory, contractual or otherwise, file necessary forms and applications, do all such acts, deeds, matters and things as are incidental thereto or as may be deemed necessary or desirable to give effect to the above resolutions."

By order of the Board

Place: New Delhi
Dated: November 10, 2022

Anoop Singh Juneja
Company Secretary
Membership No. F6383

Registered Office
O.P. Jindal Marg,
Hisar – 125005 (Haryana)
CIN: L27105HR1979PLC009913

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 and other applicable provisions of the Act read with the rules framed thereunder concerning the special businesses is annexed hereto and forms part of this Notice.
2. In accordance with the MCA Circulars and the SEBI Listing Regulations, the Company is sending the Notice in electronic form only by e-mail to all Members, whose names appear in the Register of Members/Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL") as on November 11, 2022 (the "Cut-Off Date") and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, M/s. Alankit Assignments Limited (the "RTA"), in accordance with the provisions of the Act read with the rules framed thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut-Off Date or who becomes a member of the Company after the Cut-Off Date should treat this Notice for information only.
3. In accordance with the MCA Circulars, the Notice is being sent in electronic form only. The hard copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the e-voting system only.
4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard (SS)-2 issued by the Institute of Company Secretaries of India on General Meeting, the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.
5. In light of the MCA Circulars, Members who have not registered their e-mail addresses and in consequence the e-voting notice could not be serviced, may temporarily get their e-mail address registered with the Company's RTA. Post successful registration of the e-mail, the member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot.
6. It is clarified that for permanent registration of e-mail address, the members are however requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA to enable servicing of notices, etc. electronically to their e-mail address.
7. The e-voting rights of the shareholders / beneficiary owners shall be reckoned on the shares held by them as on November 11, 2022, being the Cut-off date for the purpose. The shareholders of the Company holding shares either in dematerialised or in physical form, as on the Cut-off date, can cast their vote electronically.
8. The voting rights for the equity shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to

vote.

9. Once the vote is cast, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
10. Postal Ballot (e-voting) commences from 9:00 a.m. (IST) on Friday, November 18, 2022 and ends at 5:00 p.m. (IST) on Saturday, December 17, 2022. At the end of the e-voting period, the facility shall forthwith be blocked, and e-voting shall not be allowed beyond the said date and time.
11. The proposed resolutions, if approved, by requisite majority, shall be deemed to have been passed on the last date of e-voting, which would be Saturday, December 17, 2022. The resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.
12. This Notice shall also be available on the website of the Company at www.jindalsteelpower.com websites of the stock exchanges where the equity share of the Company are listed, i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively, and on the website of Central Depository Services (India) Limited ("CDSL") at www.cdslindia.com.
13. The documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e- voting process.

INSTRUCTIONS RELATED TO E-VOTING

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins at 9:00 a.m. on Friday, November 18, 2022 and ends at 5:00 p.m. on Saturday, December 17, 2022. Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, November 11, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless

authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users of who have opted for CDSL's EASI / EASIEST facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https:// web.cdslindia.com/myeasi/Registration/ EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia. com/Evoting/Evoting Login The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800225533.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting for **shareholders other than individual shareholders & physical shareholders.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

OR Date of Birth (DOB)	
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- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant Jindal Steel & Power Limited on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorcare@jindalsteel.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NOS. 1 AND 2

As per Section 188 of the Companies Act, 2013 (“the Act”), transactions with related parties which are on arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining approval of the members.

However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, all related party transactions (RPTs) with an aggregate value exceeding Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the Company and on an arm’s length basis. As per the amended Regulation 2(1)(zc) of the SEBI Listing Regulations, RPTs now include a transaction involving transfer of resources, services or obligations between a listed entity or any of its

subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Accordingly, the transactions with any related party of the Company and of its subsidiaries exceeding the aforesaid threshold of Rs. 1,000 crores or 10% of the annual consolidated turnover, as per the last audited financial statements, whichever is lower, are classified as Material Related Party Transactions (MRPTs).

The Audit Committee, after reviewing all necessary information, had, earlier, granted approval for entering into the MRPTs subject to the conditions that the same will be on an arm's length basis and in the ordinary course of business as per the policy on related party transactions of the Company.

Accordingly, resolutions for the MRPTs with Nalwa Steel and Power Limited (NSPL) and Al-General Metals FZE (AGMF) for the value of transactions upto Rs. 3,435 crores and Rs. 3500 crores, respectively, were proposed in the 43rd Annual General Meeting of the Company, held on Friday, September 30, 2022 ('43rd AGM') for the approval of shareholders, in form of Ordinary Resolutions as Item No. 21 and Item No. 22, of the AGM Notice. However, the Company was not able to obtain the required number of votes of the shareholders in favour of the said resolutions.

Accordingly, with due note of decision of the shareholders, the Audit Committee and the Board at their meetings held on November 9, 2022 and November 10, 2022, respectively, have considered the matter in significant detail and have re-evaluated the proposals based on the impact of the discontinuation of the MRPTs with NSPL and AGMF, on the business and operations of the Company and noted the benefits of the aforesaid MRPTs, as detailed below.

Benefits of sale/ purchase transactions with NSPL:

JSP currently has 9.6 MTPA of Crude steel capacity and 6.65 MTPA Finished Steel capacity and hence have surplus semis in our product mix. To offer high value products to its customers, the company is engaged in conversion of steel to finished products through its various rolling mills. This helps the company generate a higher profitability for all JSP stakeholders. This is also established industry practice being followed by other major steel majors.

Given the Company already has TMT rebar rolling mills at Patratu (Jharkhand) and Angul (Odisha), NSPL provides the Company with an opportunity to produce TMT Rebars (Finished Products) in Chhattisgarh also. This facility also helps the Company capture an additional catchment area of central India and provides logistical and service advantage by being in proximity to the customers.

As per an agreement in 2018 under the Group Captive scheme of the Indian Electricity Act, Dongamuha Captive Power Plant (part of captive power capacity in JSP) is captive to NSPL too. Pursuant to the said agreement, NSPL has been procuring power from this plant over the years. Stoppage of this electricity supply or any deviation from the contracted supply could be termed as non-compliance of the contract. It is pertinent to mention that JSP has surplus captive power capacity and the said agreement is highly value accretive for JSP.

The Company proposes to sell various raw materials to manufacture TMT Rebars to NSPL, to sell Power and purchase Finished Products or obtain Finished products on conversion basis from NSPL during the year. This would allow the Company to generate additional revenues and improve its profitability, through increased volume of finished goods and lower lead time to the customer.

It would be pertinent to note that after non-approval of transaction with NSPL in the AGM, JSP has lost orders as well as profits in lieu of these transactions. The Company has also lost market share in TMT sales during this time period.

Benefits of sale/ purchase transactions with AGMF:

JSP needs more than 15 MTPA of coal including more than 4 MTPA of coking coal to run its existing steel capacities.

AGMF is the sales & distribution company for the Vulcan Mozambique mine which produces approx. 10 MTPA of coal. AGMF boasts of having long term contracts & supply arrangements with some of the world's biggest steel conglomerates as its customers.

This approval is sought as an abundant precaution, as shareholding for AGMF is held in a corporate structure which could have certain undefined beneficial interest of members in the promoter group.

It is pertinent to note that Sales to JSP form a very small portion of the overall coal sales volumes of AGMF (<10%) and similarly form less than 20% of coal procurement volumes for JSP. For the period from May'22 to Oct'22, while AGMF's total sales volumes stood at 6.7 mn tonnes, JSP has bought only 0.65 million tonnes of coal.

Procurement of coal from AGMF is always at an arm's length pricing which is linked to World Coal Indices. As a matter of clarification based on investor feedback, the Company would hereby like to state that it doesn't pay any additional margin over & above the arm's length prices and it is equivalent to buying it directly from the mine itself. The arrangement between AGMF and Vulcan Mozambique does not impact or inflate the pricing for JSP, and the Company will continue to monitor this commercial arrangement on continuous basis.

This continuous availability of coal from the Vulcan Mozambique mine (through AGMF) ensures that JSP has raw material security irrespective of the conditions/volatility in the global coal supply chain.

All the transactions with NSPL and AGMF are at an arm's length basis.

The Audit Committee and the Board, at their meetings held on November 9, 2022 and November 10, 2022, respectively, have considered the inputs from various stakeholders including institutional shareholders.

Further, it was noted that the resolutions for MRPTs with NSPL, for aggregate amount of Rs. 3435 Crores during FY 2022-23 and MRPTs with AGMF, for aggregate amount of Rs. 3500 Crores during FY 2022-23, as proposed for approval of the shareholders at the 43rd AGM were intended to serve only as enabling resolutions. It was noted further, after re-evaluation of the proposed transactions, after taking note of the actual quantum of transactions during the previous financial year, the re-evaluation of the transactions that the Company must enter into with NSPL and AGMF presently as per its business requirements; the observations of the stakeholders, it was decided that the amount of the transactions with NSPL be revised downwards to Rs. 2,500 crores and with AGMF be revised downwards to Rs. 2,500 crores in aggregate, during FY 2022-23 and be tabled again before the shareholders, vide the present notice of Postal Ballot, for their consideration and approval.

The Audit Committee and the Board have further noted that if the Company, subject to the approval of the shareholders to the present resolutions, at a later date, proposes to enter into

MRPTs with NSPL and AGMF, for amounts in excess of the amounts placed for approval of the shareholders vide the present Notice, the Company shall approach the shareholders again for their approval on the same, along with detailed reasons and rationale justifying such additional transactions, as part of the aforesaid MRPTs.

In view of the above, it was noted that the transactions of the Company with NSPL and AGMF were critical to its business operations. Therefore, it was deemed necessary to place the said proposal again before the shareholders for their consideration and approval.

Further details in this regard are reproduced below:

MRPTs with NSPL

The Company had in past entered into transactions, (including but not limited to sale and purchase of steel and steel products) with NSPL, a related party of the Company, which would fall under the category of MRPT. It is likely that similar transactions would continue during the financial year 2022-23, requiring prior approval of shareholders. Accordingly, considering such possibility, it is proposed to seek your approval to the MRPT with NSPL upto an aggregate amount of Rs. 2,500 crores during the financial year 2022-23.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information to be provided to the members for consideration of MRPTs is as under:

S. No.	Particular	Details
1.	Type, material terms and particulars of the proposed transaction	The transaction involves sale/purchase of Steel and Steel products, power or other raw materials used in making of steel; rendering of services, receipt of services and other transactions for business purpose from/ to NSPL during FY 2022-23, aggregating to Rs. 2,500 crores.
2.	Name of the related party and its relationship	Nalwa Steel and Power Limited, a promoter group entity of the Company
3.	Tenure of the proposed transactions	Financial year 2022-23
4.	Value of the proposed transaction	Rs. 2,500 crores in aggregate.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover: Rs. 56,921 crores Proposed transactions value for the financial year 2022-23: Rs. 2,500 crores Percentage of annual consolidated turnover: 4.39 %
6.	Transaction relates to any loans, inter-corporate deposits, advances or investments	Not Applicable
7.	Justification as to why the RPT is in the interest of the Company	As detailed above in the section 'Benefits of sale/purchase transactions with NSPL'.
8.	A copy of the valuation or other external party report, if any such report has been	Not applicable, as the transaction will be entered on the arm's length basis and on the basis of prevailing competitive market price.

	relied upon	
9.	Any other Information as may be relevant	-

MRPTs with AGMF

The Company, in its ordinary course of business and on arm's length basis, procures coking coal, Coal, coke and other raw materials and enters into other transactions for business with AGMF. The transaction proposed to be entered may exceed the limits provided for MRPTs as prescribed under regulation 23 of the SEBI Listing Regulations.

Accordingly, it is proposed to seek your approval to the MRPTs with AGMF upto an aggregate amount of Rs. 2,500 crores during the financial year 2022-23.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information to be provided to the members for consideration of MRPTs is as under:

S. No.	Particular	Details
1.	Type, material terms and particulars of the proposed transaction	The transaction involves procurement of coking coal, coal, coke and other raw materials; rendering of services, receipt of services and other transactions for business purpose from/to AGMF during FY 2022-23, aggregating to Rs. 2,500 crores.
2.	Name of the related party and its relationship	AL-General Metals FZE, a related party of the Company under Regulation 2(1) (zb) of the SEBI Listing Regulations.
3.	Tenure of the proposed transactions	Financial year 2022-23
4.	Value of the proposed transaction	Rs. 2,500 crores in aggregate.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover: Rs. 56,921 crores Proposed transactions value for the financial year 2022-23: Rs. 2,500 crores Percentage of annual consolidated turnover: 4.39%
6.	Transaction relates to any loans, inter-corporate deposits, advances or investments	Not Applicable
7.	Justification as to why the RPT is in the interest of the Company	As detailed above in the section 'Benefits of sale/purchase transactions with AGMF'.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable, as the transaction will be entered on the arm's length basis and on the basis of prevailing competitive market price
9.	Any other Information as may be relevant	-

The above MRPTs to be entered into shall always be based on arm's length price, in accordance with the policy on related party transactions of the Company.

None of the other Directors/ Key Managerial Personnel of the Company or their relatives, except Mr. Naveen Jindal, Whole-time Director designated as Chairman or his relatives, who are interested in the resolutions set out in Item Nos.1 and 2 of this Notice, are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolutions as set out at Item Nos.1 and 2 of the Notice for approval by the members.

ITEM NOS. 3 AND 4

In view of the services rendered and role played by Mr. Dinesh Kumar Saraogi and Mr. Sunil Kumar Agrawal for the business of the Company and pursuant to annual performance appraisal process carried out by the Company for its employees, it is proposed to enhance their remuneration, in line with the industry benchmarks, market practices and the annual appraisal process followed by the Company.

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, revised the remuneration of Mr. Dinesh Kumar Saraogi and Mr. Sunil Kumar Agrawal, Whole-time Directors, as per details forming part of the Ordinary Resolutions as set out at Item Nos. 3 and 4, respectively, of this Notice. The approval to the said revision of remuneration accorded by the Board, is subject to the approval of the shareholders of the Company.

Pursuant to Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Act and Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the revision of remuneration of Mr. Dinesh Kumar Saraogi and Mr. Sunil Kumar Agrawal, requires approval of the Members by way of Ordinary Resolutions.

None of the other Directors/ Key Managerial Personnel of the Company or their relatives, except Mr. Dinesh Kumar Saraogi, Wholetime Director or his relatives who are interested in the resolution set out in item No. 3 of this notice and Mr. Sunil Kumar Agrawal, Wholetime Director or his relatives who are interested in the resolution set out in item No. 4 of this notice, are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolutions as set out in item no. 3 and item no. 4 of the notice for approval by the members.

Place: New Delhi
Dated: November 10, 2022

By order of the Board

Registered Office
O.P. Jindal Marg,
Hisar – 125005 (Haryana)
CIN: L27105HR1979PLC009913

Anoop Singh Juneja
Company Secretary
Membership No. F6383