

June 18, 2025

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 cmlist@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, and other subsequent circulars, and latest being General Circular No. 9/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, Government of India ('hereinafter collectively referred as '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, June 13, 2025, 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 Thursday, June 19, 2025, and ends at 05.00 p.m. (IST) on Friday, July 18, 2025. The remote e-voting module shall be disabled by CDSL for voting after 05:00 p.m. (IST) on Friday, July 18, 2025. 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.

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

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.jindalsteel.com **E:** jsplinfo@jindalsteel.com

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

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 July 20, 2025, 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 at www.jindalsteel.com and on the website of CDSL at www.evotingindia.com.

We request you to kindly take the above on record.

Thanking You.

For **Jindal Steel & Power Limited**

Anoop Singh Juneja
Company Secretary

Encl.: as above

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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.jindalsteel.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]

Dear Members

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 (“SEBI Listing Regulations”), General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, and other subsequent circulars, and latest being General Circular No. 9/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, Government of India (‘hereinafter collectively referred as ‘MCA Circulars’), that the resolutions appended below, forming part of this Postal Ballot Notice, are proposed to be passed by the members of Jindal Steel & Power Limited, 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 and forms part of the Postal Ballot Notice.

In compliance with Regulation 44 of the SEBI 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 related to e-voting and record assent (for) or dissent (against) therein on the proposed resolutions through e-voting process not later than 5.00 P.M. (IST) on Friday, July 18, 2025. The remote e-voting facility shall be disabled by CDSL immediately after the said date and time and voting will be disallowed thereafter.

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 of 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 July 20, 2025 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.jindalsteel.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 i.e. Friday, July 18, 2025.

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 Members 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. 2,200 crores to be entered during FY 2025-26, 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 JINDAL SAW 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 Members 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 Jindal Saw Limited (‘J Saw’), 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 J Saw from time to time, for an aggregate amount upto Rs. 2,500 crores to be entered during FY 2025-26, 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 RELATED PARTY TRANSACTION(S) WITH JINDAL GLOBAL TRADING DMCC (FORMERLY KNOWN AS VULCAN COMMODITIES DMCC)

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 Members 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 Jindal Global Trading DMCC (formerly known as Vulcan Commodities DMCC) ('Jindal Global'), 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 Jindal Global from time to time, for an aggregate amount upto Rs. 1,600 crores to be entered during FY 2025-26, 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. 4: TO APPROVE THE RELATED PARTY TRANSACTION(S) BETWEEN JINDAL STEEL ODISHA LIMITED AND NALWA SPECIAL STEEL 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 Members of the Company be and is hereby accorded to the related party contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) proposed to be entered into between two related parties (in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations) of Jindal Steel & Power Limited ("the Company" or JSP) viz., Jindal Steel Odisha Limited (JSOL) wholly owned subsidiary of the Company and Nalwa Special Steel Limited ('NSSL'), a related party of the Company under Regulation 2(1) (zb) on such terms and conditions as may agreed between JSOL and NSSL from time to time, for an aggregate amount upto Rs. 1,360 crores to be entered during FY 2025-26, 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 JSOL;

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. 5: TO APPROVE CHANGE OF THE NAME OF THE COMPANY AND CONSEQUENT ALTERATION TO MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

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

“RESOLVED BY WAY OF SPECIAL RESOLUTION THAT pursuant to the provisions of Section(s) 4, 5, 13, 14, 15 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Rule 29 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other applicable law(s), regulation(s), rule(s) or guideline(s), the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and subject to the approval of Central Government (power delegated to Registrar of Companies (“ROC”)) and other regulatory authorities, as may be applicable, consent of the members of the Company be and is hereby accorded to change the name of the Company from “JINDAL STEEL & POWER LIMITED” to “JINDAL STEEL LIMITED”.

RESOLVED FURTHER THAT the existing Name Clause of the Memorandum of Association of the Company be altered and substituted with the following clause:

I. The name of the Company is “JINDAL STEEL LIMITED”.

RESOLVED FURTHER THAT in accordance with the Section 14 of the Act, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

RESOLVED FURTHER THAT the name “JINDAL STEEL & POWER LIMITED” wherever appearing in any of the documents/records of the Company be substituted by the new name “JINDAL STEEL LIMITED” in accordance with the provisions of applicable laws.

RESOLVED FURTHER THAT Directors, chief financial officer and company secretary of the

Company be and are hereby severally authorized to file all the necessary forms and / or returns and make an application to the ROC and / or to Central Government, stock exchanges and / or any other statutory authorities, to act, represent and/or appear before any statutory authorities for and on behalf of the Company, to delegate all or any of the aforesaid powers in favor of any person(s) / official(s) etc., to settle any question, doubt or difficulty which may arise in this regard and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this Resolution.”

ITEM NO. 6: TO APPROVE AMENDMENT IN JINDAL STEEL & POWER EMPLOYEE BENEFIT SCHEME – 2022

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

“RESOLVED BY WAY OF SPECIAL RESOLUTION THAT in partial modification of the special resolution passed by the members of the Company on March 28, 2022 in the Extra-ordinary General Meeting approving the Jindal Steel & Power Employee Benefit Scheme-2022 (**“ESOP Scheme 2022”** or the **“Scheme”**) and pursuant to the applicable provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**) (including any amendment(s), statutory modification(s) or re-enactment thereof), in accordance with the relevant provisions of Articles of Association of the Company, applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/notifications, if any issued thereunder, as amended from time to time (collectively, **“SEBI (SBEB & SE) Regulations”**), The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the applicable provisions of the Foreign Exchange Management Act, 1999 (**“FEMA”**), as amended or restated and rules, regulations, circulars, guidelines and notifications, issued thereunder, and any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India (**“GoI”**), the Ministry of Corporate Affairs (**“MCA”**), the Reserve Bank of India (**“RBI”**), the Securities and Exchange Board of India (**“SEBI”**), Stock Exchanges and/or any other competent authority including any amendments, modifications or re-enactments thereof for the time being in force, subject to any applicable approval(s), consent(s), permission(s) and sanction(s) of any competent authority(ies) and also any condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting such approval(s), consent(s), permission(s) and sanction(s), consent of the Board of Directors (hereinafter referred to as the **“Board of Directors”** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board of Directors has constituted to exercise its powers, the approval of the Members of the Company be and is hereby accorded to amend the ESOP Scheme 2022 of the Company and implement the same, as detailed in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the variations/ amendments to the Scheme are not prejudicial and /or detrimental to the interests of the employees and the ESOP Scheme 2022 incorporating the amendments be and is hereby approved and adopted by the Members of the Company.

RESOLVED FURTHER THAT the Scheme shall continue to be implemented through Trust route wherein irrevocable Trust, as set up by the Company by the name JSP Employee Benefit Trust (**“Trust”**), can utilize the existing inventory of equity shares acquired earlier by the Trust and that the Trust may acquire additional equity shares of the Company either by way of Secondary acquisition from the market and/or direct allotment from the Company and in compliance with the provisions of the ESOP Scheme 2022.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration Committee of the Company who shall have all necessary powers as defined in the Scheme and as provided in the SEBI (SBEB & SE) Regulations for the purpose of administration and superintendence of the Scheme.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares to be allotted pursuant to the exercise of options under the ESOP Scheme 2022 shall rank pari passu inter se and with the then existing equity shares of the Company, in all respects.

RESOLVED FURTHER THAT the number of options available for grant under ESOP Scheme 2022 shall automatically include within its ambit the expanded or reduced capital of the Company where such expansion or reduction has taken place on account of corporate action(s) including issue of bonus shares, stock splits, consolidations, rights issue or other re- organisation of the Company as may be applicable from time to time.

RESOLVED FURTHER THAT without prejudice to the generality of the above and for the purpose of giving effect to the above resolution(s), the Board be and is hereby authorized to make modification, changes, variation or amend, any of the terms and conditions of ESOP Scheme 2022 as it may deem fit from time to time in its sole and absolute discretion, subject to the conformity with the provisions of the Act, the Articles of Association of the Company, SEBI (SBEB & SE) Regulations, the terms specified in this resolution and the explanatory statement attached herewith and any other applicable laws, and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deemed necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to the amendment, implementation and administration of ESOP Scheme 2022.”

Place: New Delhi

Dated: June 16, 2025

By order of the Board

Registered Office

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

Anoop Singh Juneja
Company Secretary
Membership No. F6383

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. The Board of Directors has appointed Mr. Navneet Arora, (COP No. 3005) of M/s Navneet K. Arora & Co., LLP, Company Secretaries, as the Scrutinizer, for conducting the Postal Ballot process in a fair and transparent manner.
3. 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 Friday, June 13, 2025 (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.
4. 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.
5. 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.
6. 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 request to 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.
7. 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.
8. The e-voting rights of the shareholders / beneficiary owners shall be reckoned on the shares held by them as on Friday, June 13, 2025, 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.

9. 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.
10. Once the vote is cast, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
11. Institutional shareholders /Corporate Members (i.e. other than individuals, HUF, NRI etc.), are requested to send a certified scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote on their behalf, to the Scrutinizer by sending an e-mail to info@navneetaroracs.com with a copy marked to investorcare@jindalsteel.com
12. Postal Ballot (e-voting) commences from Thursday, June 19, 2025 (09:00 a.m.) (IST) and ends on Friday, July 18, 2025 (05.00 p.m.) (IST). 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.
13. 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 Friday, July 18, 2025. 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.
14. This Notice shall also be available on the website of the Company at www.jindalsteel.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.
15. The documents, if any, 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.

INTRUCTIONS OF SHAREHOLDERS FOR REMOTE 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 on Thursday, June 19, 2025 (09:00 a.m.) (IST) and ends on Friday, July 18, 2025 (05.00 p.m.) (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, June 13, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) 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.

- (iv) 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 **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 Depository	1) Users who have opted for CDSL 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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider

	<p>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, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.</p> <p>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. 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.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>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.</p> <p>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</p> <p>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-</p>

	<p>Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 toll free no. 1800 21 09911
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 : 022 - 4886 7000 and 022 - 2499 7000

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

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • 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 OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> • 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Jindal Steel & Power Limited.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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 (designated email address by company) , 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 toll free no. 1800 21 09911

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 at toll free no. 1800 21 09911

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

ITEM NOS. 1, 2, 3 and 4

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 exempt 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 from time to time, all related party transactions (RPTs) with an aggregate value exceeding Rs. 1,000 crores 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, has, 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.

These MRPTs are, accordingly, placed before the members of Jindal Steel & Power Limited ("the Company" or "JSP") for their approval, vide this Postal Ballot Notice.

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 were falling under the category of MRPT. It is likely that similar transactions would continue during the financial year 2025-26, requiring prior approval of shareholders. Accordingly, considering such possibility, it is proposed to seek your approval to the MRPTs with NSPL upto an aggregate amount of Rs. 2,200 crores during the financial year 2025-26.

As per the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 dated November 11, 2024, the information to be provided to the members for consideration of MRPTs is as under:

S. No.	Particular	Details
a.	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 2025-26, aggregating to Rs.2,200 crores.
b.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Nalwa Steel and Power Limited, a promoter group entity of the Company and consequently, a related party under Regulation 2(1) (zb) of the SEBI Listing Regulations.
c.	Tenure of the proposed transaction (particular tenure shall be specified);	Financial year 2025-26
d.	Value of the proposed transaction;	Rs.2,200 crores in aggregate
e.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such	Company's Annual consolidated turnover (FY 2024-25): Rs. 58,240 crores Proposed transactions value for the financial year 2025-26: Rs. 2,200 crores Percentage of annual consolidated turnover: 3.78%

	percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);													
f.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable												
i.	details of the source of funds in connection with the proposed transaction;	Not Applicable												
ii.	where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	Not Applicable												
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Not Applicable												
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable												
g	Justification as to why the RPT is in the interest of the listed entity;	As detailed Below in the section 'Justification of transactions with NSPL'.												
h	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.												
i	Any other information that may be relevant.	<table border="1"> <thead> <tr> <th>Year</th> <th>Approved limit (Rs. in Crores)</th> <th>Actual transaction (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>FY 2022-23</td> <td>2,500.00</td> <td>2,445.62</td> </tr> <tr> <td>FY 2023-24</td> <td>2,502.09</td> <td>2,496.79</td> </tr> <tr> <td>FY 2024-25</td> <td>2,281.00</td> <td>2,092.16</td> </tr> </tbody> </table> <p>All relevant and important information forms a part of this Explanatory Statement, setting out material facts pursuant to Section 102(1) of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time.</p>	Year	Approved limit (Rs. in Crores)	Actual transaction (Rs. in Crores)	FY 2022-23	2,500.00	2,445.62	FY 2023-24	2,502.09	2,496.79	FY 2024-25	2,281.00	2,092.16
Year	Approved limit (Rs. in Crores)	Actual transaction (Rs. in Crores)												
FY 2022-23	2,500.00	2,445.62												
FY 2023-24	2,502.09	2,496.79												
FY 2024-25	2,281.00	2,092.16												

Justification of transactions with NSPL:

Crude Steel capacity of JSP at its Raigarh facility is currently at 3.6 MTPA and the Finished Steel capacity there is 2.75 MTPA, which implies deficit of 0.85 MTPA in finishing capacity. Resulting in surplus semis in its 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 its stakeholders. This is also established industry practice being followed by other major steel companies.

NSPL provides the Company with an opportunity to produce additional TMT Rebars (Finished Products) in Chhattisgarh. 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/ steel products/ power to manufacture TMT Rebars, 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. All transactions between the two entities shall be at an arm's length price based on relevant price Index published by reputed index provider(s) or other competitive market benchmark(s) wherever applicable.

Similar proposal was approved by the shareholders of the Company for a value of Rs. 2281.00 crores for previous financial year (2024-25). Approval is now requested for related party transactions for a value of Rs 2,200 Crores for FY 2025-26.

MRPTs with Jindal Saw Limited

The Company had in past entered into transactions, (including but not limited to sale and purchase of steel and steel products) with J Saw, a related party of the Company, which were falling under the category of MRPT. It is likely that similar transactions would continue during the financial year 2025-26, requiring prior approval of shareholders. Accordingly, considering such possibility, it is proposed to seek your approval to the MRPT with J Saw upto an aggregate amount of Rs.2,500 crores during the financial year 2025-26.

As per the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 dated November 11, 2024, the information to be provided to the members for consideration of MRPTs is as under:

S. No.	Particular	Details
a.	Type, material terms and particulars of the proposed transaction;	The transaction involves sale/purchase of Steel and Steel products or other raw materials used in making of steel; rendering of services, receipt of services and other transactions for business purpose from / to Jindal Saw Limited during FY 2025-26, aggregating to Rs. 2,500 crores.
b.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Jindal Saw Limited, a promoter group entity of the Company and consequently, a related party under Regulation 2(1) (zb) of the SEBI Listing Regulations.
c.	Tenure of the proposed transaction (particular tenure shall be specified);	Financial year 2025-26
d.	Value of the proposed transaction;	Rs. 2,500 crores
e.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	Company's Annual consolidated turnover (FY 2024-25): Rs. 58,240 crores Proposed transactions value for the financial year 2025-26: Rs. 2,500 crores Percentage of annual consolidated turnover: 4.29%
f.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
i.	details of the source of funds in connection with the proposed transaction;	Not Applicable
ii.	where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	Not Applicable
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Not Applicable

iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable		
g	Justification as to why the RPT is in the interest of the listed entity;	As detailed below in the section 'Justification of transactions with Jindal Saw Limited'.		
h	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.		
i	Any other information that may be relevant.		Approved limit (Rs. In Crores)	Actual transaction (Rs. In Crores)
		Year		
		FY 2022-23	2,270.00	1,856.07
		FY 2023-24	1,296.46	1,277.78
		FY 2024-25	2,571.60	1,442.32
		All relevant and important information forms a part of this Explanatory Statement, setting out material facts pursuant to Section 102(1) of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time.		

Justification of transactions with Jindal Saw Limited:

Jindal Saw Limited manufactures SAW Pipes (Submerged Arc Welded Pipes) and spiral pipes for the energy transportation sector; carbon, alloy and seamless pipes and tubes for industrial applications; and Ductile Iron (DI) pipes & Fittings for water and wastewater transportation.

JSP has a regular business with Jindal Saw Limited for selling Coils, Plate, Rounds & TMT, Structural Steel and others as a seller and pipes as a buyer. The value of the business between the two companies has been increasing year on year.

During FY 2025-26 it is envisaged to have a business of Rs. 2,500 crores between JSP and Jindal Saw Limited. The transactions with Jindal Saw Limited will be entered on arm's length basis based on relevant price Index published by reputed index provider(s) or other competitive market benchmark(s), wherever applicable.

MRPTs with Jindal Global Trading DMCC (formerly known as Vulcan Commodities DMCC)

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 Jindal Global Trading DMCC (formerly known as Vulcan Commodities DMCC). 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 Jindal Global Trading DMCC (formerly known as Vulcan Commodities DMCC), upto an aggregate amount of Rs. 1,600 crores

during the financial year 2025-26.

As per the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 dated November 11, 2024, the information to be provided to the members for consideration of MRPTs is as under:

S. No.	Particular	Details
a.	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 Jindal Global Trading DMCC during FY 2025-26, aggregating to Rs. 1,600 crores.
b.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Jindal Global Trading DMCC (formerly known as Vulcan Commodities DMCC), a related party under Regulation 2(1) (zb) of the SEBI Listing Regulations.
c.	Tenure of the proposed transaction (particular tenure shall be specified);	Financial year 2025-26
d.	Value of the proposed transaction;	Rs. 1,600 crores
e.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	Company's Annual consolidated turnover (FY 2024-25): Rs. 58,240 crores Proposed transactions value for the financial year 2025-26: Rs.1,600 crores Percentage of annual consolidated turnover: 2.75%
f.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
i.	details of the source of funds in connection with the proposed transaction;	Not Applicable
ii.	where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	Not Applicable

iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Not Applicable		
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable		
g	Justification as to why the RPT is in the interest of the listed entity;	As detailed below in the section 'Justification of transactions with Jindal Global Trading DMCC (Formerly known as Vulcan Commodities DMCC)		
h	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.		
i	Any other information that may be relevant.		Approved limit (Rs. in crores)	Actual transaction (Rs. in crores)
		Year		
		FY 2022-23	1,000.00	513.93
		FY 2023-24	2,200.00	1,150.44
		FY 2024-25	1,315.73	1,217.35
All relevant and important information forms a part of this Explanatory Statement, setting out material facts pursuant to Section 102(1) of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time.				

Justification of transactions with Jindal Global Trading DMCC (Formerly known as Vulcan Commodities DMCC):

JSP needs more than 15 MTPA of coal including more than 5 MTPA of coking coal to run its existing steel capacities.

Jindal Global Trading DMCC (formerly known as Vulcan Commodities DMCC) is the sales & distribution company for the Vulcan Mozambique mine which produces approx. 8.5 MTPA of coal. Jindal Global Trading DMCC (formerly known as Vulcan Commodities DMCC) boasts of having long term contracts & supply arrangements with some of the world's biggest steel conglomerates as its customers.

It is pertinent to note that sales to JSP form a very small portion of the overall coal sales volumes. For the FY 2025-26, while Jindal Global Trading DMCC's total sales volumes are expected to be approx. 8.0 Mn T, JSP is expected to buy only 0.99 Mn T of coking coal, worth around Rs. 1,600 crores which is around 12.38% and similarly forms less than 20% of coking coal procurement volumes for JSP.

Procurement of coal from Jindal Global Trading DMCC is always at an arm's length pricing which is linked to World Coal Indices. As a matter of clarification, 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 Jindal Global Trading DMCC 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. The ability of the company to transact with Jindal Global Trading DMCC expands the Company's list of coal suppliers and increases the options for the company to choose between various suppliers at competitive prices.

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

MRPTs between JSOL and NSSL

During the financial year 2025-26, JSOL, wholly owned subsidiary of the Company would be entering into transactions related to sale of steel and steel products with NSSL, a related party of the Company, which would fall under the category of MRPT. Accordingly, it is proposed to seek your approval to the MRPTs between JSOL and NSSL upto an aggregate amount of Rs. 1,360 crores, during the financial year 2025-26.

As per the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 dated November 11, 2024, the information to be provided to the members for consideration of MRPTs is as under:

S. No.	Particular	Details
a.	Type, material terms and particulars of the proposed transaction;	The transaction involves sale/ purchase of steel and steel products between JSOL and NSSL for business purpose during FY 2025-26, aggregating to Rs. 1,360 crores.
b.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Jindal Steel Odisha Limited ('JSOL') is a wholly owned subsidiary of the Company. Nalwa Special Steel Limited ('NSSL') is a part of the Promoter Group of the Company. Consequently, both are related parties of the Company.
c.	Tenure of the proposed transaction (particular tenure shall be specified);	Financial year 2025-26
d.	Value of the proposed transaction;	Rs. 1,360 crores
e.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover	Company's Annual consolidated turnover (FY 2024-25): Rs. 58,240 crores Proposed transactions value for the financial year 2025-26: Rs.1,360 crores Percentage of annual consolidated turnover: 2.34% Subsidiary's Annual Turnover (FY 2024-25): Rs. 12,362 crores Proposed transactions value for the financial year 2025-26: Rs.1,360 crores

	on a standalone basis shall be additionally provided);	Percentage of annual standalone turnover: 11%		
f.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable		
i.	details of the source of funds in connection with the proposed transaction;	Not Applicable		
ii.	where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	Not Applicable		
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Not Applicable		
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable		
g	Justification as to why the RPT is in the interest of the listed entity;	As detailed below in the section 'Justification of transactions between Jindal Steel Odisha Limited and NSSL'		
h	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.		
i	Any other information that may be relevant.	Year	Approved limit (Rs. in crores)	Actual transaction (Rs. in crores)
		FY 2024-25	1,840.80	247.97
		*Transactions since FY 2024-25 only.		
		All relevant and important information forms a part of this Explanatory Statement, setting out material facts pursuant to Section 102(1) of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time.		

Justification of transactions between Jindal Steel Odisha Limited (JSOL) and Nalwa Special Steel Limited (NSSL)

As per market reports, the Indian steel industry will commission new Hot Rolled Coil (HRC) manufacturing capacity of around 25 MTPA during FY23-26 which will likely result in HRC in the market in the near term resulting in reduction in margin from sale of HRC compared to other products. JSOL has started the production of HRC during the financial year 2023-24 and has a capacity of 6 MTPA. To address the temporary surplus capacity in the HRC market, the company wishes to tie up for part quantity of HRC off take for FY25-26 also.

NSSL has pipes and hollow sections manufacturing capacity 0.6 MTPA which will increase to 0.75 MTPA during the year for which HRC is the key raw material which can be supplied by JSOL. This transaction will ensure a ready market and a stable orderbook of HRC for JSOL.

The transactions Between JSOL and NSSL, for an amount upto Rs. 1,360crores, during FY 2025-26, will be entered into on arm's length basis based on relevant price Index published by reputed index provider(s) or other competitive market benchmark(s) wherever applicable. In addition, it is also important to note that JSOL is contracting volumes ~ 5% of its total HRC capacity of 6 MTPA only.

All the transactions of the Company and/or JSOL, as the case may be, as set out at Item nos.1,2,3 and 4, of the Notice are at an arm's length basis, based on price Index published by reputed index provider(s) or other competitive market benchmark(s), wherever applicable.

In view of the background and benefits as detailed above, the transactions of the Company with Nalwa Steel and Power Limited (NSPL), Jindal Global Trading DMCC (Formerly known as Vulcan Commodities DMCC) ('Jindal Global') Jindal Saw Limited (J Saw), and transactions between Jindal Steel Odisha Limited ('JSOL') and Nalwa Special Steel Limited (NSSL), are vital to the Company's business operations and as applicable, to JSOLs business operations. Therefore, it was deemed necessary to place the said proposals before the shareholders for their consideration and approval.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives, except Mr. Naveen Jindal, Non-Executive Director, designated as Chairman/ his relatives, who are interested in the resolutions set out in item No. 1, 2, 3 and 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 at Item No. 1, 2, 3 and 4 of the Notice for approval by the members.

ITEM NO. 5

The Company is in the process of aligning its corporate identity more closely with its core business focus and long-term strategic direction. In view of this, it is proposed to change the name of the Company from '**Jindal Steel & Power Limited**' to '**Jindal Steel Limited**'.

The Company has received a name availability letter dated May 22, 2025 from the Registrar of Companies, Central Registration Centre, informing no objection with respect to change in the name of the Company as proposed above.

The proposed change of name would be subject to the necessary approvals in terms of the provisions of the Act. Accordingly, your Board on June 16, 2025 approved the change in name

of the Company from 'JINDAL STEEL & POWER LIMITED' to 'JINDAL STEEL LIMITED' and the consequent amendments to the Memorandum of Association and the Articles of Association of the Company subject to the approval of the shareholders of the Company by way of special resolution and approvals of requisite statutory, regulatory or governmental authorities, as may be required under applicable laws.

The members may further note that there is no proposal to change the objects of the Company. The proposed change in name of the Company would not result in change of the legal status, constitution, turnover, operations or activities of the Company, nor would it affect any rights or obligations of the Company or the members and stakeholders.

The Company has complied with Regulation 45 of the SEBI Listing Regulations, to the extent they are applicable, and has also obtained a certificate from a Practicing Chartered Accountant in respect of the same, copy of which is annexed herewith as **Annexure A**.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution no. 5 as set out in this Notice except to the extent of their shareholding, if any.

The Board recommends the Special Resolution as set out at Item No. 5 of the Notice for approval by the members.

ITEM NO. 6

The Company intends to amend Employee Benefit Scheme namely Jindal Steel & Power Employee Benefit Scheme – 2022 (“**ESOP Scheme 2022**” or the “**Scheme**”), approved by the Members of the Company in their meeting held on March 28, 2022, with a view to appreciate and empower employees who contribute to the growth of the Company, Group Company(ies) including Subsidiary Company(ies) or its Associate Company(ies), in India or outside India, or of a Holding Company of the Company and to create a sense of ownership and participation amongst them and further, to align their interests to the long term strategic goals of the Company.

Further, Regulation 7 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), a company may, by special resolution, vary the terms of employee stock option schemes, provided such variation is not prejudicial to the interests of the option holders/ employees.

The Board of Directors, in its meeting held on June 16, 2025 and based on the recommendations of the Nomination and Remuneration Committee (“NRC”) approved the proposal for amendment in ESOP Scheme 2022, subject to approval of Members

1. Key amendments proposed in ESOP Scheme 2022 are as under:

Clauses	Old Provision	New Provision
4.1.25	"Reference Share price" means the latest available closing price on a Recognized	To be deleted

	<p>.Stock Exchange on which the Shares of the Company are listed on the date of immediately prior to the relevant date.</p> <p><i>Explanation - As the Shares of the Company are listed on more than one Recognized Stock Exchange, then the closing price on the Recognized Stock Exchange having higher trading volume shall be considered Reference Share price.</i></p>	
4.1.27	<p>“Relevant Date” means the date of the meeting of the Committee on which the Grant is made.</p>	To be deleted
8.1	<p>The Committee may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Grant of Options under the Scheme, the number of Options to be granted and the terms and conditions thereof.</p> <ul style="list-style-type: none"> ➤ Longevity of Service: It will be determined on the basis of tenure of employment of an Employee in the Company / Group Company(ies) / Subsidiary Company(ies) / Associate Company(ies)/ Holding Company. ➤ Performance of Employee: Employee’s performance during the financial year in the Company / Group Company(ies) / Subsidiary Company(ies) / Associate company(ies)/Holding company on the basis of decided parameters. ➤ Performance of Company: Performance of the Company as per the standards to be set by the NRC/ Board of Directors from time to time. ➤ Any other criteria as decided by the NRC in consultation with Board of Directors from time to time. 	<p>The Committee may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Grant of Options under the Scheme, the number of Options to be granted and the terms and conditions thereof.</p> <ul style="list-style-type: none"> ➤ Longevity of Service: It will be determined on the basis of tenure of employment of an Employee in the Company / Group Company(ies) / Subsidiary Company(ies) / Associate Company(ies)/ Holding Company. ➤ Performance of Employee: Employee’s performance during the financial year in the Company / Group Company(ies) / Subsidiary Company(ies) / Associate company(ies)/Holding company on the basis of decided parameters. ➤ Criticality of talent (hiring and/or retention): This will depend on business needs and be determined by the NRC / Board (on recommendation of the management) from time to time. ➤ Performance of Company: Performance of the Company as per the standards to be set by the NRC/ Board of Directors from time to time. ➤ Any other criteria as decided by the NRC in consultation with Board of Directors from time to time.
12.1	<p>After Vesting, Options can be Exercised either wholly or partly, within maximum of 3</p>	<p>After Vesting, Options can be Exercised either wholly or partly, within such other period as</p>

	(Three) years from the date of respective Vesting, through Cash Mechanism after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any.	may be determined by Board and/ or NRC (“ Exercise Period ”), from the date of respective Vesting, through Cash Mechanism after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any. The Board/ NRC shall have the power to alter/ extend the Exercise Period on case to case basis and also for specific events pertaining to death, permanent incapacity, resignation, abandonment etc. and their decision shall be final and binding.
13.1	Under this Scheme, the Exercise Price of the Shares will be decided by the Committee and will either be: 13.1.1 In case the Shares acquired by the Trust are from Secondary Acquisition then the Exercise Price will be higher of a) Average Acquisition Price or b) as decided by Committee. 13.1.2 In case the shares acquired by the Trust are from fresh allotment then the Exercise Price will be based upon the Reference Share Price.	Under this Scheme, the Exercise Price of the Shares will be decided by the Committee from time to time.
13.2	Further, Committee has the power to re-price the Grants in future if the Grant made under the Scheme is rendered unattractive due to the fall in the Reference Share Price of Shares, after complying the conditions as mentioned in the SEBT (SBEB & SE) Regulations.	Further, Committee has the power to re-price the Grants in future if the Grant made under the Scheme is rendered unattractive due to market price of the shares or other factors associated with grant conditions, after complying with the provisions of SEBI (SBEB & SE) Regulations.

All other provisions, terms and conditions of the Scheme shall remain same as approved earlier by the Members on March 28, 2022. The ESOP Scheme 2022, with above stated amendments shall continue to apply for grant of options to the employees of Group Company(ies) including Subsidiary Company(ies) or its Associate Company(ies), in India or outside India, or of a Holding Company of the Company pursuant to approval granted by Members on March 28 2022.

2. Rationale for the variation of the ESOP Scheme 2022:

- a. To empower the Committee with the power to decide the Exercise Price and Exercise Period of options to enable adjusting the price at which employees can be offered options from time to time and time within which the options can be exercised in alignment with prevailing market conditions, socio-economic factors, industry dynamics, to incentivize specific performance metrics and maintaining the relevance and effectiveness of the Scheme.

- b. The amendment as regards Eligibility Criteria for the identified employees is aimed to align the Scheme with prevailing market practices as regards talent hiring and retention. The amendments are also aimed to bring flexibility for employees along with ease of governance for the Company in the longer run.

3. Details of the employees who are beneficiaries of such variation

The beneficiaries to the proposed variation shall be all option grantees in the future under the Scheme. The members may note that the Company has not granted any options till date under the scheme.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB &SE) Regulations are as under:

1. Brief Description of the Scheme:

The Scheme shall be called Jindal Steel & Power Employee Benefit Scheme – 2022. The purpose of the Scheme includes the following:

- (a) To motivate the Employees to contribute to the growth and profitability of the Company over medium to long term.
- (b) To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.
- (c) To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come.
- (d) To provide deferred rewards to Employees; and
- (e) To act as a tool for retention and hiring of talent.

2. The total number of Stock Options to be granted under the Scheme:

The maximum number of Options that may be granted pursuant to this Scheme shall be comprising into, 5,10,00,798 (Five Crore Ten Lakh Seven Hundred and Ninety Eight) Options which shall be convertible into equal number of Equity Shares ("**Shares**").

Out of the overall pool of 5,10,00,798 (Five Crore Ten Lakh Seven Hundred and Ninety Eight) Shares, the Trust may acquire such quantity of Shares by the way of Secondary Acquisition and/or by fresh allotment as decided by the Board of Directors (the *term shall deem to include Nomination and Remuneration Committee ("NRC")*), from time to time.

If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be available for further grant under the Scheme unless otherwise determined by the Board of Directors.

Further, the maximum number of Options that can be granted and the Equity Shares arising upon exercise of these Options shall stand adjusted in case of corporate actions (*as defined in the Scheme*).

3. Identification of classes of Employees entitled to participate in the Scheme:

- (a) an Employee as designated by the Company, who is exclusively working in India or outside India; or
- (b) a director of the Company, whether a whole time director or not, including a non- executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (c) an employee as defined in sub-articles (a) or (b), of a Group Company(ies) including Subsidiary Company(ies) or its Associate Company(ies), in India or outside India, or of a Holding Company, of the Company.

but does not include

- (a) an Employee who is a promoter or a person belonging to the promoter group; or
- (b) a director who either himself or through his relative or through any body corporate directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.

Note: In the event any of the above-referred excluded persons are permitted to be granted Options under Applicable Law - they shall also be considered an Employee for the purposes of this Scheme without any further approvals being required (other than approvals required by Applicable Law for such Grant).

4. Requirement of Vesting and period of Vesting:

Vesting Period shall commence from the Grant Date, subject to minimum of 1 (One) year from the Grant Date and to a maximum of 40 (Forty) years from the Grant Date, at the discretion of and in the manner prescribed by the Board of Directors and set out in the Grant Letter.

Vesting of Options can vary from Grantee (*an Eligible Employee to whom Options have been granted under the Scheme*) to Grantee as per the discretion of the Board of Directors/ Committee whose decision shall be final and binding.

The vesting would be subject to the continued employment of the Grantee and may further be linked with the certain performance and other criteria, as determined by the Board of Directors and mentioned in the grant letter.

5. Maximum period within which the Options shall be vested:

Maximum period within which the Options shall be vested is 40 (Forty) years from the Grant Date.

6. Exercise Price or Pricing Formula:

Under this Scheme, the Exercise Price of the Shares will be decided by the Committee from time to time.

7. Exercise period and process of Exercise:

After Vesting, Options can be Exercised either wholly or partly, within such other period as may be determined by Board and/ or NRC ("**Exercise Period**"), from the date of respective Vesting, through Cash Mechanism after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any.

The Board/ NRC shall have the power to alter/ extend the Exercise Period on case to case basis and also for specific events pertaining to death, permanent incapacity, resignation, abandonment etc. and their decision shall be final and binding.

The mode and manner of the exercise shall be communicated to the Grantees individually.

8. Appraisal process for determining the eligibility of Employees for the Scheme:

The Board of Directors / Committee may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Grant of Options under the Scheme, the number of Options to be Granted and the terms and conditions thereof.

- Longevity of Service: It will be determined on the basis of tenure of employment of an Employee in the Company / Group Company(ies) / Subsidiary Company(ies) / Associate Company(ies)/ Holding Company.
- Performance of Employee: Employee's performance during the financial year in the Company / Group Company(ies) / Subsidiary Company(ies) / Associate company(ies)/Holding company on the basis of decided parameters.
- Criticality of talent (hiring and/or retention): This will depend on business needs and be determined by the NRC / Board (on recommendation of the management) from time to time.
- Performance of Company: Performance of the Company as per the standards to be set by the NRC/ Board of Directors from time to time.
- Any other criteria as decided by the NRC in consultation with Board of Directors from time to time.

9. The Maximum number of Options to be granted per Employee and in aggregate:

The maximum number of Options that may be granted pursuant to this Scheme shall be 5,10,00,798 (Five Crore Ten Lakh Seven Hundred and Ninety Eight) Options which shall be convertible into equal number of Shares.

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any eligible Employee shall not exceed 0.1% of the issued capital of the Company at the time of grant.

10. The Maximum quantum of benefits to be provided per Employee under the scheme:

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Recognized Stock Exchanges as on the date of Exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:

The Scheme shall be implemented through trust route wherein the Trust may acquire the Equity Shares from the following sources:

- a) Secondary Acquisition, and/or
- b) Fresh allotment of Shares by the Company.

Subject to applicable laws and the framework laid down by the Board of Directors, the Scheme shall be administered by the NRC which shall delegate the administrative powers to the Trust, as per the applicable laws, for proper administration of the Scheme.

12. Whether the Scheme involves new issue of shares by the company or Secondary Acquisition by the Trust or both:

The Scheme involves both Secondary Acquisitions of equity shares by the Trust / Direct allotment to the Trust by the Company.

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

The amount of interest free loan to be provided for implementation of the Scheme by the Company to the Trust shall not exceed the maximum limit prescribed under applicable laws, from time to time, presently not exceeding 5% of the paid-up capital and free reserves as provided in Companies Act, 2013. The tenure of such loan shall be the point where the objects of the Trust are accomplished or the repayment of loan is made, whichever is earlier. The utilization of such loan shall be for the objects of the Trust as mentioned in the trust deed. The Trust shall repay the loan to the Company by utilising the proceeds realised from exercise of Options by the Grantees and the accruals of the Trust during the tenure of the Scheme or termination of the Scheme.

14. The Maximum percentage of Secondary Acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:

The total number of Shares under Secondary Acquisition held by the Trust in pursuance to the Scheme or any other share based Employee benefit plan implemented in the past, shall at no time, exceed 5 (Five) percent of the Paid-up Equity Capital of the Company as at the end of the financial year immediately prior to the year in which the Shareholder approval is obtained for such Secondary Acquisition in due compliance with the provisions of the SEBI (SBEB & SE) Regulations, as amended from time to time.

The secondary acquisition by the Trust in any financial year shall not exceed 2 (two) percent of the paid-up Equity capital as at the end of the respective previous financial year as prescribed under the provisions of the SEBI (SBEB & SE) Regulations, as amended from time to time.

15. Disclosure and accounting policies:

The Company shall comply with the disclosure requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations or as may be prescribed by regulatory authorities from time to time.

16. The method which the Company shall use to value its Options:

The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

17. Statement with regard to Disclosure in the Board’s Report:

As the Company is adopting fair value method, presently there is no requirement for disclosure in the Board’s report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Board’s report and the impact of this difference on profits and on earnings per share (“EPS”) of the company shall also be disclosed in the Board’s report.

18. Period of lock-in:

The Shares allotted to the Grantees pursuant to exercise of Options may be subject to such lock-in period from the date of allotment, as decided by the Board of Directors/ Committee.

19. Terms & conditions for buyback, if any, of specified securities:

The Board of Directors will determine the procedure for buy-back of Options granted under the Scheme, if decided to be undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the applicable laws.

Therefore, your Board of Directors recommend the Special resolution as set out at item no. 6 for approval by members.

None of the Directors, Key Managerial Personnel of the Company, and any relatives of such Director, Key Managerial Personnel, are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options may be granted under the Scheme.

Place: New Delhi

Dated: June 16, 2025

By order of the Board

Registered Office

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

Anoop Singh Juneja
Company Secretary
Membership No. F6383

To
The Board of Directors
Jindal Steel & Power Limited
O. P. Jindal Marg,
Hisar -125005,
Haryana

Sub: Independent Chartered Accountant's Certificate pursuant to Regulation 45(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. This certificate is issued in accordance with the terms of our engagement dated 10th June 2025.

2.

(a) Background

Jindal Steel & Power Limited ('the Company'), a Company incorporated under the Companies Act, 1956 (CIN: L27105HR1979PLC009913) incorporated on 28th September 1979, having registered office at O.P. Jindal Marg, Hisar-125005, Haryana. The Company's equity shares are listed on the National Stock Exchange of India Limited and BSE Limited.

(b) Transaction

The Board of Directors, by way of resolution passed through circulation on May 21, 2025, has considered and approved the proposal to apply for reservation of the new name 'JINDAL STEEL LIMITED' in connection with the proposed change of name of the Company.

Accordingly, an application was made by the Company to the Ministry of Corporate Affairs seeking availability of name for proposed change of name of the Company vide SRN AB4155808 dated 21st May 2025 and the Ministry of Corporate Affairs, Office of the Registrar of Companies, CRC Manesar, vide their letter dated 22nd May 2025, has intimated their no objection in the availability of the changed name 'JINDAL STEEL LIMITED' from the existing name of the Company JINDAL STEEL & POWER LIMITED.

(c) Purpose of Issue of the Certificate

Regulation 45(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter called 'the Listing Regulations'), required the Company to include a certificate from a practicing chartered accountant stating compliance with conditions provided in Regulation 45(1) of the Listing Regulations in the explanatory statement to the notice seeking shareholder's approval for change in name.



Management's Responsibility

3. Ensuring the compliance of conditions of Listing Regulations is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation, presentation and compliance of conditions of the Listing Regulations.
4. The management along with the Board of Directors are also responsible for ensuring that the Company complies with the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

5. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Regulation 45(1) of the Listing Regulations in the matter of proposed change of name of the Company.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on the procedures of certification performed by us and according to the information and explanations given to us, we are of the opinion that:

Regulation	Conditions as per Regulation 45(1)	Our opinion
45(1)(a)	Time period of at least one year has elapsed from the last name change.	The last name change of the Company was on 12 th June 1999 i.e., Orbit Strips Limited to Jindal Steel & Power Limited
45(1)(b)	At least fifty percent, of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name	Not applicable as there is no change in the activity suggested by the new name.
45(1)(c)	The amount invested in the new activity/project is at least fifty percent of the assets of the listed entity.	Not applicable as Company will not be investing / engaging in new activity or project



Restriction on Use

9. This certificate has been issued at the specific request of the Company, which has appointed us for issuance of this certificate and exclusively pertains to the proposed Change of Name of the Company in so far as compliance of Regulation 45 of the Listing Regulations is concerned. This certificate is accordingly solely for the use by the said Company for including in the explanatory statement by way of an annexure to the notice seeking shareholder's approval for change in name. Our certificate should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Lodha & Co LLP,
Chartered Accountants
Firm's Registration No. 301051E/E300284



(Gaurav Lodha)

Partner

Membership No.: 507462

UDIN: 25507462 BOK NNM 5152

Place: New Delhi

Date: 16th June 2025

