

October 23, 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
--	---

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. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs, Government of India (hereinafter collectively referred as 'MCA Circulars') and Regulation 30 of the SEBI (Listing Obligations and 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, October 17, 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 Friday, October 24, 2025 and ends at 05.00 p.m. (IST) on Saturday, November 22, 2025. The remote e-voting module shall be disabled by CDSL for voting after 05:00 p.m. (IST) on Saturday, November 22, 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.

Jindal Steel Limited (Formerly Known as Jindal Steel & Power Limited)

📍 **Corporate Office:** Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066

Registered Office: O.P. Jindal Marg, Hisar, Haryana - 125005

☎ +91 11 4146 2400, 6146 2400

✉ contactus@jindalsteel.com

🌐 www.jindalsteel.in

CIN No.: L27105HR1979PLC009913



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

The Scrutinizer will submit his report to the Chairman or the Company Secretary of the Company or any person as may be authorized in this regard. The result of the Postal Ballot will be announced on or before Tuesday, November 25, 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.in 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 Limited
(formerly known as Jindal Steel & Power Limited)

Damodar Mittal
Wholetime Director

Encl.: as above



JINDAL STEEL LIMITED

(Formerly known as 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.in

Email: investorcare@jindalsteel.in | 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]

To,
The Members,
Jindal Steel Limited
(Formerly known as Jindal Steel & Power Limited)

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. 3/2025 dated September 22, 2025, 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 Limited (Formerly known as 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 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.

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 Saturday, November 22, 2025. The remote e-voting facility shall be disabled by CDSL immediately after the said date and time and voting will be disallowed thereafter.

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 Tuesday, November 25, 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.in

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. Saturday, November 22, 2025.

SPECIAL BUSINESS:

ITEM NO. 1: 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), based on the 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 (NRC) 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 and/or NRC be and are hereby authorised, on behalf of the Company, to do all such acts, matters, deeds, things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the above and with the authority to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage and to carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the Scheme, to the extent permissible under the Applicable Laws, without requiring the Board and/or NRC to obtain any further consent or approval of the Members of the Company and for any material changes in the terms of the Scheme, approval of the shareholders will be sought.”

ITEM NO. 2: TO APPROVE THE AMENDMENT TO CLAUSE III (A) OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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 Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), in accordance with Table A of Schedule I of the Act, the consent of the members of the Company, be and is hereby accorded to alter the existing Clause III (A) of the Memorandum of Association (“MOA”) of the Company by inserting following sub clause 7 to the Clause III (A) of the MOA after sub clause 6 to the Clause III (A) of the MOA:

“7. To conduct research and development activities for Carbon Capture, Utilization and Storage Activities (CCUS), Circular Economy, Decarbonization, Environmental Management, Steel Manufacturing and any products as outcome of these activities, undertake related commercialization, valorization, dissemination and related services with the expertise and intellectual properties acquired from these efforts, negotiate and enter into agreements and contracts with government agencies, Indian and foreign individuals, companies, corporations and such other organisations for technical, financial or any other such assistance for carrying out and extending support to all or any of research and development activities including scientific outreach activities.”

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorised to sign, alter or modify the documents as may be required to be filed with Registrar of Companies and other concerned authority(ies), if any, and to do all acts, deeds, matters and things as may be deemed necessary to give effect to above resolution.”

ITEM NO. 3: TO APPROVE THE APPOINTMENT OF MR. PARIMAL RAI (DIN: 00396446) AS AN INDEPENDENT DIRECTOR

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 Sections 149, 152, 160, Schedule IV and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors, Mr. Parimal Rai (DIN: 00396446), who was appointed as an Additional Director in the category of an Independent Director of the Company pursuant to provisions of Section 161 of the Act and the Articles of Association of the Company and who has provided his consent in writing to act as an independent director of the Company and possesses relevant expertise and experience and has submitted a declaration in writing that he meets the criteria for appointment as an independent director under the Act and the SEBI Listing Regulations and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of 4 consecutive years w.e.f. October 4, 2025;

RESOLVED FURTHER THAT any Director, Company Secretary and Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, things and matters from time to time in order to give effect to the above resolution.”

ITEM NO. 4: TO APPROVE THE REVISION AND INCREASE OF REMUNERATION PAID / PAYABLE TO MR. SABYASACHI BANDYOPADHYAY (DIN: 10087103), WHOLETIME DIRECTOR OF THE COMPANY

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

“RESOLVED THAT in partial modification of the resolution passed by the members of the Company through Postal Ballot on June 23, 2023 and pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company, as recommended by the Nomination and Remuneration Committee and Board of Directors, the approval of the members of the Company be and is hereby accorded for the revision and increase of remuneration paid/payable to Mr. Sabyasachi Bandyopadhyay (DIN:10087103), Wholetime Director, on the terms & conditions as set out below:

I.	The following component shall be paid/payable w.e.f. April 1, 2025 for remaining term of his appointment.		
a)	Basic Salary	:	Rs. 75,31,636/- (Rupees Seventy Five Lakh Thirty One Thousand Six Hundred Thirty Six only) per annum
b)	Flexible Compensation Plan as per Company’s Policy	:	Rs. 1,03,93,658/- (Rupees One Crore Three Lakh Ninety Three Thousand Six Hundred Fifty Eight only) per annum
c)	Performance based Target Variable Pay of Rs. 1,16,25,785 /- (Rupees One Crore Sixteen Lakh Twenty Five Thousand Seven Hundred Eighty Five only) per annum as per <i>Annexure – I</i> .		
d)	He shall also be entitled to the following perquisites:		
	<ul style="list-style-type: none"> (i). Employer’s Contribution to Provident Fund @12% of Basic Salary. (ii). Gratuity in accordance with Company’s Policy. (iii). Medical Insurance to be paid on actuals; capped at US\$ 600/- per person per month as per the policy of the Company, (equivalent to Rs. 18,47,418/- * as per the conversion rate as on March 28, 2025) (* 1 US\$ = Rs. 85.5286). Current coverage is for 3 individuals. (iv). Education Grant to be paid on Actuals; capped at US\$ 2000/- per month, (equivalent to Rs. 20,52,686/- * as per the conversion rate as on March 28, 2025) (* 1 US\$ = Rs. 85.5286). (v). Home Travel Allowance Business class travel to be booked by the Company twice a year for him and his spouse. (vi). Additional Tax differential tax between the India Tax and US Tax to be paid on Actuals. (vii). Car allowance of Rs. 7 Lakh per annum and House Rent of Rs. 2.60 Lakh per annum. This amount shall be deducted from the fixed salary on a monthly basis. (viii). The Car can be leased under car Lease policy. EMI deduction made from salary and tax benefit on deducted amount can be availed. (ix). Medi-claim Insurance coverage for self and family as per Company’s policy. 		

	<p>(x). Group Personal Accident Insurance as per Company's Policy.</p> <p>(xi). Leave encashment in accordance with Company's Policy.</p> <p>(xii). Mobile phone, telephone facility, telephone bill reimbursement, I - pad, laptop etc. as per Company's Policy.</p> <p>(xiii). Furniture/ fixtures/ home furnishing loan or any other loan as per Company's Policy.</p> <p>(xiv). Any other allowances/perquisites as per the policy of the Company. The perquisites and allowances shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilisation of gas, electricity, water, furnishing and repairs, medical assistance and leave travel concession for self and family including dependents or the component of the salary, as above, in foreign currency, increased due to foreign exchange fluctuations. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.</p>
II.	The following component shall be paid w.e.f. October 1, 2024 for remaining term of his appointment:
a)	Long-term Incentive Pay (LTIP) is applicable as per <i>Annexure – II</i> .
III.	Other terms & conditions:
a)	He shall also be entitled to reimbursement of expenses on actual basis which are incurred for business of the Company.
b)	He shall not be entitled for any sitting fees for attending the meetings of Board of Directors or Committees thereof.
c)	He shall also be entitled to options/ shares under the Company's ESOP/ESPS schemes/plans or any other schemes/ plans as per the policy of the Company in accordance with extant regulations/rules.
d)	He shall also be entitled to such other benefits, perquisites, allowances, reimbursements, and facilities as may be determined by Board from time to time.
e)	The Office of Mr. Sabyasachi Bandyopadhyay shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT except the above, all other terms and conditions of appointment of Mr. Sabyasachi Bandyopadhyay (DIN:10087103), as contained in the resolution passed by the members of the Company through Postal Ballot on June 23, 2023 shall remain unchanged;

RESOLVED FURTHER THAT any Director, Chief Financial Officer or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned Authorities in connection with this resolution.”

Annexure – I

Variable Pay (VP) – Effective from 1st April 2025 onwards

- i. VP is based on two factors:
- a. Company Performance Factor (CPF) - CPF is the %age of Actual Performance vis-à-vis the Target Performance on the identified Performance Metric

and

 - b. Individual Rating Multiplier (IRM) - IRM is the Performance Factor based on Annual Performance Ratings for an individual, based on different levels of Performance

ii. Description of CPF and IRM

- a. CPF for Performance Year 2025-26 is - Cash Score - for companies generating Cash Score; -
- b. IRM for Performance Year 2025-26 is:

Rating	Multiplier
Exceptional Impact (5)	125%
Valuable Impact (4)	110%
Consistent Impact (3)	100%
Needs Improvement (2)	50%
Unsatisfactory (1)	0%

- iii. VP disbursement is divided into 2 parts:
- a. 50% quarterly payout for Quarters I, II and III - The 50% quarterly VP is calculated as per the actual quarterly CPF vis-à-vis its target. This is capped at 100%

and

 - b. 50% quarterly payout for Quarter IV and balance 50% VP of the entire year to be paid at the year-end - 50% quarterly VP for Quarter IV and the balance 50% VP for the entire year is calculated as a product of actual annual CPF vis-à-vis its target and the IRM

Year End Payout = (Annual TVP * Company Performance Factor % * Individual Rating Multiplier) –(Quarterly Payout done)

- iv. Illustrative payout at different IRMs at 100% CPF for at an illustrative CTC of INR 1,00,00,000 p.a.:

Annual CTC	Ratio of Variable Pay in CTC	Annual TVP	Company Performance	Rating	IRM 1	Gross Annual VP	Q1 Payout	Q2 Payout	Q3 Payout	Payout in Q4
						(A)	(B)	(C)	(D)	(F) = (A) - (B) - (C)
1,00,00,000	40%	40,00,000	100%	Quarterly Company Performance			100%	100%	100%	
				5	125%	50,00,000	5,00,000	5,00,000	5,00,000	35,00,000
				Quarterly Company Performance			100%	100%	100%	
				4	110%	44,00,000	5,00,000	5,00,000	5,00,000	29,00,000
				Quarterly Company Performance			100%	100%	100%	
				3	100%	40,00,000	5,00,000	5,00,000	5,00,000	25,00,000
				2	50%	20,00,000	5,00,000	5,00,000	5,00,000	5,00,000
				1	0%	-	5,00,000	5,00,000	5,00,000	-

- v. Should one leave the organization in the middle of the year, their VP will be treated in the following manner:
- a. For the Quarter – One needs to be on rolls of the organization on the last day of the relevant quarter to be eligible for the 50% quarterly payout for the said quarter.
 - b. Balance 50% of the VP – One needs to be on rolls of the organization on the last day of the relevant financial year to be eligible for the balance 50% annual payout.

Annexure – II

Long-term Incentive Pay (LTIP) – Effective from 1st October 2024 onwards

- i. Long-term Incentive Pay (LTIP) is equal to (=) the Variable Pay (VP) earned in that respective year and is calculated at the fiscal year-end. This is to be paid within 30 days of the fiscal year-end based on audited financials.
- ii. Eligibility: Six (6) months of tenure served to be eligible for the first LTIP installment.
- iii. LTIP is payable in Four (4) equal installments – 25% post-eligibility Fiscal year-end 1, 25% after consecutive Fiscal Year-end 2, 25% after consecutive Fiscal Year-end 3, and 25% after consecutive Fiscal Year-end 4.
- iv. LTIP is earned annually, and thus the payments will begin to stack over time:
 - Fiscal Year-end 1 – 25% of year 1 LTIP paid.
 - Fiscal Year-end 2 – 25% from year 1 LTIP paid + 25% from year 2 LTIP paid.
 - Fiscal Year-end 3 – 25% from year 1 LTIP paid + 25% from year 2 LTIP paid + 25% from year 3 LTIP paid.
 - Fiscal Year-end 4 – 25% from year 1 LTIP paid + 25% from year 2 LTIP paid + 25% from year 3 LTIP paid + 25% from year 4 LTIP paid.
- v. One must be employed through the end of a fiscal year to be entitled to payment for the 25% of that year's LTIP, and the 25% of any previous year's LTIP owed. If one is employed through the end of the fiscal year, but leave before payment is made, they are still entitled to that LTIP payment.
- vi. Should one leave the organization in the middle of the year, they are not eligible for any deferred LTIP from previous years or for LTIP of the ongoing year.

ITEM NO. 5: TO APPROVE THE REVISION AND INCREASE OF REMUNERATION PAID / PAYABLE TO MR. DAMODAR MITTAL (DIN: 00171650), WHOLETIME DIRECTOR OF THE COMPANY

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

“RESOLVED THAT in partial modification of the resolutions passed by the members of the Company through Postal Ballot on June 23, 2023 and pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company, as recommended by the Nomination and Remuneration Committee and Board of Directors, the approval of the members of the Company be and is hereby accorded for the revision and increase of remuneration paid/payable to Mr. Damodar Mittal (DIN: 00171650), Wholetime Director, on the terms & conditions as set out below:

Effective Date		:	April 1, 2025 to September 30, 2025	October 1, 2025 onwards
a)	Basic Salary	:	Rs. 65,64,224/- (Rupees Sixty Five Lakh Sixty Four Thousand Two Hundred Twenty Four Only) per annum.	Rs. 71,61,961/- (Rupees Seventy One Lakh Sixty One Thousand Nine Hundred Sixty One Only) per annum.
b)	Flexible Compensation Plan as per Company’s Policy	:	Rs. 90,58,629/- (Rupees Ninety Lakh Fifty Eight Thousand Six Hundred Twenty Nine Only) per annum.	Rs. 98,83,506/- (Rupees Ninety Eight Lakh Eighty Three Thousand Five Hundred Six Only) per annum.
c)	Performance based Target Variable Pay	:	Rs. 1,08,41,665 /- (Rupees One Crore Eight Lakh Forty One Thousand Six Hundred Sixty Five Only) per annum as per Annexure – I.	Rs. 1,19,36,602/- (Rupees One Crore Nineteen Lakh Thirty Six Thousand Six Hundred Two Only) per annum as per Annexure – I.
d)	He shall also be entitled to the following perquisites: <ul style="list-style-type: none"> (i). Employer’s Contribution to Provident Fund @12% of Basic Salary. (ii). Gratuity in accordance with Company’s Policy. (iii). Medi-claim Insurance coverage for self and family as per Company’s policy. (iv). Group Personal Accident Insurance as per Company’s Policy. (v). Leave encashment in accordance with Company’s Policy. (vi). Mobile phone, telephone facility, telephone bill reimbursement, I - pad, laptop etc. as per Company’s Policy. (vii). Furniture/ fixtures/ home furnishing loan or any other loan as per Company’s Policy. (viii). Any other allowances/perquisites as per the policy of the Company. The perquisites and allowances shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with 			

	reimbursement of expenses and / or allowances for utilisation of gas, electricity, water, furnishing and repairs, medical assistance and leave travel concession for self and family including dependents. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
e)	He shall also be entitled to reimbursement of expenses on actual basis which are incurred for business of the Company.
f)	He shall not be entitled for any sitting fees for attending the meetings of Board of Directors or Committees thereof.
g)	He shall also be entitled to options/ shares under the Company's ESOP/ESPS schemes/plans or any other schemes/ plans as per the policy of the Company in accordance with extant regulations/rules.
h)	He shall also be entitled to such other benefits, perquisites, allowances, reimbursements, and facilities as may be determined by Board from time to time.
i)	The Office of Mr. Damodar Mittal shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT except the above, all other terms and conditions of appointment of Mr. Damodar Mittal (DIN: 00171650), as contained in the resolutions passed by the members of the Company through Postal Ballot on June 23, 2023 shall remain unchanged;

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned Authorities in connection with this resolution.”

Annexure – I

Variable Pay (VP) – Effective from 1st April 2025 onwards

- i. VP is based on two factors:
 - a. Company Performance Factor (CPF) - CPF is the %age of Actual Performance vis-à-vis the Target Performance on the identified Performance Metric

and
 - b. Individual Rating Multiplier (IRM) - IRM is the Performance Factor based on Annual Performance Ratings for an individual, based on different levels of Performance
- ii. Description of CPF and IRM
 - a. CPF for Performance Year 2025-26 is - Cash Score - for companies generating Cash Score
 - b. IRM for Performance Year 2025-26 is:

Rating	Multiplier
Exceptional Impact (5)	125%
Valuable Impact (4)	110%
Consistent Impact (3)	100%
Needs Improvement (2)	50%
Unsatisfactory (1)	0%

- iii. VP disbursement is divided into 2 parts:
 - a. 50% quarterly payout for Quarters I, II and III - The 50% quarterly VP is calculated as per the actual quarterly CPF vis-à-vis its target. This is capped at 100%

and
 - b. 50% quarterly payout for Quarter IV and balance 50% VP of the entire year to be paid at the year-end - 50% quarterly VP for Quarter IV and the balance 50% VP for the entire year is calculated as a product of actual annual CPF vis-à-vis its target and the IRM

Year End Payout = (Annual TVP * Company Performance Factor % * Individual Rating Multiplier) –(Quarterly Payout done)
- iv. Illustrative payout at different IRMs at 100% CPF for at an illustrative CTC of INR 1,00,00,000 p.a.:

Annual CTC	Ratio of Variable Pay in CTC	Annual TVP	Company Performance	Rating	IRM 1	Gross Annual VP	Q1 Payout	Q2 Payout	Q3 Payout	Payout in Q4
						(A)	(B)	(C)	(D)	(F) = (A) - (B) - (C)
1,00,00,000	40%	40,00,000	100%	Quarterly Company Performance		100%	100%	100%		
				5	125%	50,00,000	5,00,000	5,00,000	5,00,000	35,00,000
				Quarterly Company Performance		100%	100%	100%		
				4	110%	44,00,000	5,00,000	5,00,000	5,00,000	29,00,000
				Quarterly Company Performance		100%	100%	100%		
				3	100%	40,00,000	5,00,000	5,00,000	5,00,000	25,00,000
				2	50%	20,00,000	5,00,000	5,00,000	5,00,000	5,00,000
1	0%	-	5,00,000	5,00,000	5,00,000	-				

- v. Should one leave the organization in the middle of the year, their VP will be treated in the following manner:
- a. For the Quarter – One needs to be on rolls of the organization on the last day of the relevant quarter to be eligible for the 50% quarterly payout for the said quarter.
 - b. Balance 50% of the VP – One needs to be on rolls of the organization on the last day of the relevant financial year to be eligible for the balance 50% annual payout.

Place: New Delhi
Dated: October 4, 2025

By order of the Board

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

Sabyasachi Bandyopadhyay
Wholetime Director
DIN: 10087103

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, October 17, 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, October 17, 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.in
12. Postal Ballot (e-voting) commences from Friday, October 24, 2025 (09:00 a.m.) (IST) and ends on Saturday, November 22, 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 Saturday, November 22, 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.in 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.evotingindia.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 Friday, October 24, 2025 (09:00 a.m.) (IST) and ends on Saturday, November 22, 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, October 17, 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	<ol style="list-style-type: none"> 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 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>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.nsd.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.nsd.com. Select “Register Online for IDeAS Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on https://eservices.nsd.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 &</p>

	voting during the meeting.
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 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.in(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 and 110 of the Companies Act, 2013]

The following Statement sets out the material facts relating to the Special Business mentioned under Item Nos. 1 to 5 of the accompanying Notice.

ITEM NO. 1

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, its 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 October 4, 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
3.1.5	To act as a tool for retention and hiring of talent.	To act as a tool for retention and hiring of talent. To provide financial stability and wealth creation opportunity for deserving employees
4.1.9	<p>"Employee" means</p> <p>(a) An Employee as designated by the Company, who is exclusively working in India or outside India; or</p> <p>(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</p> <p>(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,</p>	<p>"Employee" means</p> <p>(a) An Employee as designated by the Company, who is exclusively working in India or outside India; or</p> <p>(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</p> <p>(c) an Employee as defined in sub-articles (a) or (b), of Subsidiary Company(ies) or its Associate Company(ies), in India or outside India, or of a Holding Company, of the Company.</p>

	<p>or of a Holding Company, of the Company.</p> <p>but does not include</p> <p>(a) an Employee who is a Promoter or a person belonging to the Promoter Group;</p> <p>or</p> <p>(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 equity shares of the Company.</p> <p><i>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).</i></p>	<p>but does not include</p> <p>(a) an Employee who is a Promoter or a person belonging to the Promoter Group;</p> <p>or</p> <p>(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 equity shares of the Company.</p> <p><i>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).</i></p>
<p>8.1</p>	<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 	<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 / Subsidiary Company(ies) / Associate Company(ies)/ Holding Company. ➤ Performance of Employee: Employee's performance during the financial year in the Company / 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.

	<p>per the standards to be set by the NRC/ Board of Directors from time to time.</p> <p>➤ Any other criteria as decided by the NRC in consultation with Board of Directors from time to time.</p>	<p>➤ Performance of Company: Performance of the Company as per the standards to be set by the NRC/ Board of Directors from time to time.</p>
<p>11.1</p>	<p>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.</p> <p>Provided further that in the event of death or Permanent Incapacity of a Grantee, the minimum Vesting Period of one year shall not be applicable and in such instances, the Options shall vest in terms of SEBI (SBEB&SE) Regulations, on the date of the death or Permanent Incapacity.</p>	<p>The vesting of options shall commence only after the expiry of minimum period of 1 (One) year from the date of grant (as defined in the Scheme) and shall vest over a maximum period of 40 years from the date of grant or the date of retirement, whichever is earlier, in the manner prescribed by the Board of Directors and set out in the Grant Letter.</p> <p>The Options to be granted under this Scheme shall be based on:</p> <p>a). Achievement of Individual Performance Parameter; and/ or b). As Loyalty Award basis longevity of service; and/ or c). In any exceptional/ special circumstances such as any future talent hires and/or retention of key personnel.</p> <p>NRC shall abide with the set performance criteria and evaluation done to determine employees who will be granted ESOPs for the ESOP Scheme 2022. Also, it will be ensured that out of the total grants made under this scheme, not more than 25% of the grants shall vest beyond 5 years from the end of the year in which option is granted.</p> <p>The performance parameter shall comprise of the following:</p> <p>Performance based: Top Performing Employees in Grades (CG4 and above) having achieved ratings better than “Meets Expectation” or equivalent in an annual appraisal cycle for a minimum number of years.</p>

		<p>Longevity based: The Options to be granted to performing employees on achieving longevity milestones i.e., (upon completion of 5-10-15-20-25-30-35 years of service).</p> <p>Additional options to be granted (in addition to the categories above) to be vested up to a period of 40 years or retirement date, whichever is earlier.</p> <p>To reiterate the commitment to shorter term vesting for employees, not more than 25% of the grants made under this scheme will vest beyond 5 years from the end of the year in which option is granted.</p> <p>The maximum exercise period for each of the above category will be five years given the cyclical nature of the industry and to protect the interests of the grantees.</p> <p>Accelerated vesting shall not to be allowed except in case of death, permanent incapacity, critical and life-threatening incidents, or in case of any Corporate Restructuring.</p> <p>"Permanent Incapacity" means any disability of whatsoever nature, whether physical, mental or otherwise, which renders a Grantee incapable or prevents or handicaps a Grantee from performing any specific job, work or task which the said Grantee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by the Company.</p> <p>Critical and life-threatening incident(s) imply a sudden event which result(s) in a reasonable threat to life. This would include severe accidents and occurrence or diagnosis of ailments or chronic diseases with high mortality.</p>
12.1	After Vesting, Options can be Exercised either wholly or partly, within maximum of 3 (Three) years from the date of respective Vesting, through Cash	After Vesting, Options can be Exercised either wholly or partly within maximum of 5 (Five) years from the date of respective Vesting, through Cash Mechanism after submitting the Exercise application along

	Mechanism after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any.	with payment of the Exercise Price, applicable taxes and other charges, if any.
13.1	<p>Under this Scheme, the Exercise Price of the Shares will be decided by the Committee and will either be:</p> <p>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.</p> <p>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.</p>	<p>Under this Scheme, the Exercise Price of the Shares will be decided by the Committee and will either be:</p> <p>13.1.1 In case the Shares acquired by the Trust are from Secondary Acquisition then the Exercise Price will be at a premium not below 25% and not exceeding 65% of the Market Price in addition to the face value. For better clarity, Exercise Price = Face Value + a premium of 25% to 65% of the Market Price All options being granted in a particular year will be at the same Exercise price for all employees in any of the categories mentioned above. .</p> <p>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 as defined in the Scheme. Shareholder as well as other statutory approvals shall be sought prior to such an issuance.</p> <p>For the purpose of this clause, “Market Price” means the latest available closing price on a recognised stock exchange on which the shares of the company are listed on the date immediately prior to the Relevant Date.</p> <p>Explanation—If such shares are listed on more than one recognised stock exchange, then the closing price on the recognised stock exchange having higher trading volume shall be considered as the Market Price.</p>
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.	The NRC will have no power to re-price the options if on vesting, the same are not exercised. The unexercised options will duly lapse post completion of the exercise period.

Other amendments
<p>the reference to the name of the Company-Jindal Steel & Power Limited be substituted by Jindal Steel Limited pursuant to the approval of the members of the Company by way of postal ballot resolution passed on July 18, 2025 and fresh certificate of incorporation dated issued by Registrar of Companies, NCT of Delhi & Haryana on July 22, 2025. Accordingly, the name of the scheme wherever appeared as Jindal Steel & Power Employee Benefit Scheme – 2022 be substituted with Jindal Steel Employee Benefit Scheme – 2022.</p>

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 its 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:

The Company, with the intention to reward loyal and high performing employees who have been with the organization for a considerable period of time and have effectively contributed to the growth of the Company, has introduced stock options with vesting period up to 40 years or retirement, whichever is earlier. The amendment as regards Eligibility Criteria and Vesting Period for the identified employees is aimed to align the Scheme with prevailing market practices as regards talent hiring, retention and to ensure that the Company effectuates its commitment to recognize and reward employees who strongly display company values, are loyal and continue contributing to its growth with undiluted commitment. The proposed amendment of specified category of grants having a vesting period up to 40 years or retirement date whichever is earlier is introduced to ensure that the employee to whom options are being granted, can retire with adequate wealth and financial support, thereby enabling him/ her to lead a dignified life with sufficient financial stability to cater to their responsibilities towards family post retirement.

The amendment further aims to provide the parameters and criteria which shall form the basis for grant of options and considerations which shall be taken into account while formulating the vesting schedule. These amendments are in alignment with the Company's commitment to employees and relevant stakeholders in alignment with prevailing market conditions, socio-economic factors, industry dynamics, to incentivize specific performance metrics and taking into account the governance framework while continuing to maintain the relevance and effectiveness of the Scheme.

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. To provide financial stability and wealth creation opportunity for deserving employees

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 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:

The vesting of options shall commence only after the expiry of minimum period of 1 (One) year from the date of grant (as defined in the Scheme) and shall vest over a maximum period of 40 years in the manner prescribed by the Board of Directors and set out in the Grant Letter.

The Options to be granted under this Scheme shall be based on:

- (a) Achievement of Individual Performance Parameter; and/ or
- (b) As Loyalty Award basis longevity of service; and/ or
- (c) In any exceptional/ special circumstances such as any future talent hires and/or retention of key personnel.

NRC shall abide with the set performance criteria and evaluation done to determine employees who will be granted ESOPs for the ESOP Scheme 2022. Also, not more than 25% of the options granted under the Scheme, will have vesting period beyond 5 years from the end of the year in which option is granted.

The parameters for awarding the ESOPs shall comprise of the following:

- (a) Performance based: Top Performing Employees in Grades (CG4 and above) having achieved ratings better than "Meets Expectation" or equivalent in an annual appraisal cycle for a minimum number of years.
- (b) Longevity based: The Options to be granted to performing employees on achieving longevity milestones i.e., (upon completion of 5-10-15-20-25-30-35 years of service).
- (c) 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.

Additional options to be granted (in addition to the categories above) to be vested up to a period of 40 years or retirement date, whichever is earlier.

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 or retirement, whichever is earlier. Accelerated vesting shall not to be allowed except in case of death, permanent incapacity, critical and life-threatening incidents, or in case of any Corporate Restructuring.

"Permanent Incapacity" means any disability of whatsoever nature, whether physical, mental or otherwise, which renders a Grantee incapable or prevents or handicaps a Grantee from performing any specific job, work or task which the said Grantee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by the Company.

Critical and life-threatening incident(s) imply a sudden event which result(s) in a reasonable threat to life. This would include severe accidents and occurrence or diagnosis of ailments or chronic diseases with high mortality.

6. Exercise Price or Pricing Formula:

Under this Scheme, the Exercise Price of the Shares will be decided as follows:

- (a) In case the Shares acquired by the Trust are from Secondary Acquisition then the Exercise Price will be at a premium not below 25% and not exceeding 65% of the market price in addition to the face value. For better clarity, Exercise Price = Face value + a premium of 25% to 65% of the Market Price.
- (b) In case the shares acquired by the Trust are from fresh allotment then the Exercise Price will be based upon the Reference Share Price as defined in the Scheme. Shareholder as well as other statutory approvals shall be sought prior to such an issuance. It is hereby clarified that in case of fresh allotment, the dilution in the paid up capital shall not exceed 5% of the paid up capital as per the last published annual audited financial statement.

7. Exercise period and process of Exercise:

After Vesting, Options can be Exercised either wholly or partly, maximum 5 (five) years ("**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 only for specific events pertaining to death, permanent incapacity, resignation, or in case of any Corporate restructuring 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 / - Subsidiary Company(ies) / Associate Company(ies)/ Holding Company.
- **Performance of Employee:** Employee's performance during the financial year in the Company / - 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.

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 0.05% 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. 1 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.

ITEM NO. 2:

The Board of Directors in their meeting held on October 4, 2025, subject to the approval of the members of the Company, considered and approved the amendment of Clause III (A) of the Memorandum of Association (“MOA”) of the Company to facilitate broader participation in national Research & Development initiatives on green technologies, including capacity building for Carbon Capture, Utilization and Storage (“CCUS”) and decarbonization research along with commercialization and dissemination of intellectual property and participation in Science & Technology programs promoted by the Government of India in broader societal interest.

Accordingly, it is proposed to amend the Clause III (A) of the MOA of the Company to conduct research and development activities for Carbon Capture, Utilization and Storage Activities (CCUS), Circular Economy, Decarbonization, Environmental Management, Steel Manufacturing and any products as outcome of these activities, undertake related commercialization, valorization, dissemination and related services with the expertise and intellectual properties acquired from these efforts, negotiate and enter into agreements and contracts with government agencies, Indian and foreign individuals, companies, corporations and such other organisations for technical, financial or any other such assistance for carrying out and extending support to all or any of research and development activities including scientific outreach activities.

In terms of the provisions of Section 13 of the Act, any alteration to the Object Clause of the Memorandum of Association of the Company requires approval of the Members by passing Special Resolution.

A copy of the Memorandum of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days (Except Saturday and Sunday).

The Board recommends the Special Resolution as set out in item no. 2 of the notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any.

ITEM NO. 3:

Pursuant to the provisions of Section 161 of the Act, and based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on October 4, 2025, appointed Mr. Parimal Rai (DIN: 00396446) as an Additional Director in the category of Independent Director of the Company with effect from October 4, 2025 for a term of four consecutive years commencing from October 4, 2025 until October 3, 2029 (both days inclusive), not liable to retire by rotation, subject to the approval of the Members of the Company as per the provisions of the Act and SEBI Listing Regulations.

In accordance with Regulation 17 (1C) of the SEBI Listing Regulations, a listed company shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought for the appointment of Mr. Parimal Rai as an Independent Director of the Company, not liable to retire by rotation, by way of this Postal Ballot.

Details of Mr. Parimal Rai are provided in the “Annexure – A” to the Notice pursuant to the provisions of (i) the SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Mr. Parimal Rai is not disqualified from being appointed as Director in terms of Section 164 of the Act and has consented to act as Director of the Company in terms of Section 152 of the Act. The Company has also received following declarations from him (i) intimation in Form DIR-8 to the effect that he is not disqualified under the Act; (ii) declaration that he meets with the criteria of independence as prescribed under the Act and under the Listing Requirements (iii) declaration towards inclusion of his name in the data bank maintained for Independent Directors; and (iv) In terms of Regulation 25(8) of SEBI Listing Regulations, a confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Mr. Parimal Rai has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited, pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. In the opinion of the Board, Mr. Parimal Rai, fulfill the conditions specified in the Act and the rules made thereunder and also under the SEBI Listing Regulations for appointment as an Independent Director and is independent of the Management.

In the opinion of the Board, Mr. Parimal Rai fulfills the criteria of Independence and possess appropriate skills, experience and knowledge for being appointed as an Independent Director.

The Board of Directors recommends the appointment of Mr. Parimal Rai as Independent Director of the Company for a period of 4 (Four) consecutive years commencing from October 4, 2025, not liable to retire by rotation.

The Board recommends the Special Resolution set out in item no. 3 of the notice for approval by the members.

Except Mr. Parimal Rai, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

ITEM NOS. 4 AND 5:

Mr. Sabyasachi Bandyopadhyay and Mr. Damodar Mittal were appointed as Wholetime Directors of the Company by the Board of Directors on the recommendation of the Nomination and Remuneration Committee (“NRC”) for a period of three (3) years with effect from March 28, 2023. Their appointments were duly approved by the Members through postal ballot on June 23, 2023.

In view of the performance, role and notable contributions of Mr. Sabyasachi Bandyopadhyay and Mr. Damodar Mittal in their respective fields, and in line with the Company’s annual performance evaluation framework and philosophy of rewarding and retaining strategic senior leadership, it is proposed to revise their remuneration structures effective April 1, 2025. Further, Mr. Sabyasachi Bandyopadhyay shall also be covered under the Long-Term Incentive Plan of the Company, effective October 1, 2024.

Based on the recommendations of the NRC, the Board of Directors, at its meeting held on October

4, 2025, approved the revised remuneration of the Wholetime Directors, subject to the approval of the Members. The details of the revised remuneration are set out in the Ordinary Resolutions at Item Nos. 4 and 5 of this Notice

Pursuant to Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Act and Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, approval of the Members, by way of Ordinary Resolution, is required for the revision in remuneration of the Wholetime Directors.

The Board recommends the Ordinary Resolutions as set out in item no. 4 and item no. 5 of the notice for approval by the members.

None of the other Directors/ Key Managerial Personnel of the Company or their relatives, except Mr. Sabyasachi Bandyopadhyay, Wholetime Director or his relatives who are interested in the resolution set out in item No. 4 of this notice and Mr. Damodar Mittal, Wholetime Director or his relatives who are interested in the resolution set out in item No. 5 of this notice, are, in any way, concerned or interested, financially or otherwise, in these resolutions.

Place: New Delhi
Dated: October 4, 2025

By order of the Board

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

Sabyasachi Bandyopadhyay
Wholetime Director
DIN: 10087103

Annexure – A

Details of the Director seeking appointment

{In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)}

Name of Director	Mr. Parimal Rai
DIN	00396446
Date of Birth/Age	05/01/1962 / 63 Years
Qualification	B.Tech. in Civil Engineering and an M. Tech. in Management & Systems from IIT Delhi and an LLB from Sarvepalli Radhakrishnan University, Bhopal.
Brief resume and Nature of expertise in specific functional areas	<p>Mr. Parimal Rai is a retired IAS officer (1985 batch, AGMUT Cadre) with a distinguished career in high-level governance across Union Territories, Municipalities and State Governments, retiring at the rank of Secretary to the Government of India. He holds a B.Tech. in Civil Engineering and an M. Tech. in Management & Systems from IIT Delhi and an LLB from Sarvepalli Radhakrishnan University, Bhopal. He is a registered advocate with the Bar Council of Delhi.</p> <p>His key administrative roles include Chief Secretary of Goa (2019–2022), Adviser to the Administrator of Chandigarh (2015–2018), Chairman of NDMC (2007–2011), Administrator of Lakshadweep (2004–2006) and Principal Secretary overseeing Urban Development, Tourism, Transport, Health, Revenue and other departments. He is known for pioneering initiatives such as the Mopa Greenfield Airport in Goa, low temperature thermal desalination in Lakshadweep, redevelopment of Connaught Place, abolition of Fair Price Shops in Chandigarh and achieving 100% piped water supply in Goa.</p> <p>Mr. Rai has been recognized with awards including the IIT Delhi Alumni Award (2008), Karmaveer Puraskaar (2011) and Capital Foundation Award (2011). Currently, he serves as a Supreme Court nominated expert on university search committees and is a registered arbitrator with multiple institutions.</p>
Terms & conditions of the appointment/ reappointment	As per the resolution

Remuneration sought to be paid	As per the provisions of the Companies Act, 2013, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Past Remuneration drawn from the Company	Not Applicable
Date of first appointment on the Board	October 4, 2025
Shareholding in the Company including shareholding as a beneficial owner	Nil
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Not Applicable
Number of Board meetings attended during FY 2024-25	Not Applicable
List of other companies in which directorship is held	Nil
Listed entities from which resigned as a director in the past three years	Nil
Justification for choosing the appointee for appointment as independent director	Please refer Explanatory Statement of the Notice
Chairperson/Member of the Committee(s) of the Board of Directors of the Company	Nil
Chairperson/ Member of the Committee(s) of Board of Directors of other Companies in which Director is a Member/ Chairperson	Nil