

NOTICE PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956

Dear Members,

NOTICE is hereby given pursuant to Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, to the Members of Jindal Steel & Power Limited (hereinafter referred to as "**the Company**") to seek their approval for the proposals contained in the draft resolutions appended below by way of Postal Ballot. The Explanatory Statement stating all material facts of the proposal is also appended hereto for your consideration.

The Company has appointed Shri Vishal Arora, Company Secretary in Practice of M/s Vishal Arora & Associates as Scrutinizer for conducting the entire Postal Ballot process in a fair and transparent manner. You are requested to carefully read the instructions printed in the Postal Ballot Form (annexed hereto) and return the form duly completed in the attached self addressed postage prepaid envelope, so as to reach the Scrutinizer before the closing of working hours (5:30 p.m.) on 17th day of June, 2013. Please note that Postal Ballot Form(s) received after the said date will be treated as not having been received.

The Scrutinizer will submit his report to the Chairman or to any other Director/Officer of the Company as may be authorised by him after completion of the scrutiny. The result of the voting by Postal Ballot will be announced by the Chairman or in his absence, by any other Director/Officer of the Company as may be authorised by him on 21st day of June, 2013, at 3.00 p.m., at the Registered Office of the Company. The result shall be intimated to the stock exchanges where the equity shares of the Company are listed and will also be displayed on the Company's website at www.jindalsteelpower.com. The resolutions, if approved, will be taken as passed effectively on the date of declaration of result i.e. 21st day of June, 2013.

SPECIAL BUSINESS :**TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTIONS AS SPECIAL RESOLUTIONS:****1. ISSUING OF SHARES TO THE EMPLOYEES OF THE COMPANY UNDER EMPLOYEE STOCK PURCHASE SCHEME**

"RESOLVED BY WAY OF SPECIAL RESOLUTION that pursuant to the provisions of Section 81(1A), and all other applicable provisions, if any, of the Companies Act 1956, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (hereinafter referred to as "SEBI Guidelines") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval and consent of the Company be and is hereby accorded respectively to the 'Employee Stock Purchase Scheme 2013' (hereinafter referred to as the "JSPL ESPS 2013"/"Scheme") and to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer and allot from time to time up to 5,00,000 Equity Shares of face value of Re. 1/- each fully paid-up to the permanent employees, existing and future, including any Managing Director or Whole-time Director of the Company, as may be decided by the Board under the Scheme, in one or more tranches, on such terms and in such manner as the Board may decide in accordance with the provisions of the law or guidelines issued by the relevant authorities.

RESOLVED FURTHER that the Equity Shares to be allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER that in case of any corporate action(s), such as, sub division/consolidation of shares, rights issues, bonus issues, and others, if there is any change in the total number of paid-up Equity Shares, then the above ceiling of 5,00,000 Equity Shares and the price of acquisition payable by the employee shall be deemed to be increased or decreased in line with such change in total paid up Equity Shares and/or face value thereof.

RESOLVED FURTHER that the Scheme will be administered and will conform to the accounting policies set forth in clause 19.2 of the SEBI Guidelines.

RESOLVED FURTHER that the Board be and is hereby authorized to take necessary steps for listing of the shares allotted under the JSPL ESPS 2013 on the Stock Exchanges where the Equity Shares of the Company are listed and to do all such acts, deeds and things and to execute all such deeds, documents, instruments and writings as it may, at its sole and absolute discretion, deem necessary or expedient and to settle any questions, difficulty or doubt that may arise in this behalf.

RESOLVED FURTHER that the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in JSPL ESPS 2013 as it may deem fit, from time to time, at its sole and absolute discretion, in conformity with the provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, SEBI Guidelines and any other applicable laws."

2. ISSUING OF SHARES TO THE EMPLOYEES OF THE SUBSIDIARY COMPANIES OF THE COMPANY UNDER EMPLOYEE STOCK PURCHASE SCHEME

"RESOLVED BY WAY OF SPECIAL RESOLUTION that pursuant to the provisions of Section 81(1A), and all other applicable provisions, if any, of the Companies Act 1956, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (hereinafter referred to as "SEBI Guidelines") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer and allot from time to time up to 5,00,000 Equity Shares of face value of Re. 1/- each fully paid-up to the permanent employees, existing and future, including any Managing Director or Whole-time Director of the existing and future Subsidiary Companies of the Company under the Employee Stock Purchase Scheme 2013 ("JSPL ESPS 2013"/"Scheme"), as may be decided by the Board under the Scheme, in one or more tranches, on such terms and in such manner as the Board may decide in accordance with the provisions of the law or guidelines issued by the relevant authorities.

RESOLVED FURTHER that the Equity Shares to be allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER that in case of any corporate action(s), such as, sub division/consolidation of shares, rights issues, bonus issues, and others, if there is any change in the total number of paid-up Equity Shares, then the above ceiling of 5,00,000 Equity Shares and the price of acquisition payable by the employee shall be deemed to be increased or decreased in line with such change in total paid up Equity Shares and/or face value thereof.

RESOLVED FURTHER that the Scheme will be administered and will conform to the accounting policies set forth in clause 19.2 of the SEBI Guidelines.

RESOLVED FURTHER that the Board be and is hereby authorized to take necessary steps for listing of the shares allotted under the JSPL ESPS 2013 on the Stock Exchanges where the Equity Shares of the Company are listed and to do all such acts, deeds and things and to execute all such deeds, documents, instruments and writings as it may, at its sole and absolute discretion, deem necessary or expedient and to settle any questions, difficulty or doubt that may arise in this behalf.

RESOLVED FURTHER that the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in JSPL ESPS 2013 as it may deem fit, from time to time, at its sole and absolute discretion, in conformity with the provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, SEBI Guidelines and any other applicable laws."

Registered Office:

O.P. Jindal Marg,
Hisar - 125 005, Haryana
Date : 25th April, 2013
Place : New Delhi

By order of the Board

T. K. SADHU
Company Secretary

NOTES

1. The explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 setting out all material facts and the reasons thereto is annexed hereto. The special resolutions mentioned herein shall be declared as passed, if the number of votes cast in favour is not less than three times the number of votes cast against the said special resolutions.
2. The notice is being sent to all the Members, whose names appear on the Register of Members/ list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited on 3rd day of May, 2013.
3. All documents including JSPL ESPS 2013 / Scheme referred to in the accompanying notice and the explanatory statement are open for inspection at the registered office of the Company at O.P. Jindal Marg, Hisar – 125 005 (Haryana) on all working days between 11:00 a.m. and 5:30 p.m. up to 17th day of June, 2013.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

ITEM NO. 1 & 2

Equity based compensation is considered to be an integral part of the employee compensation across the sectors which enables alignment of personal goals of the employees with the organizational objectives by participating in the ownership of the Company. The Company believes in rewarding key employees of the Company and that of the Subsidiary Companies for their continuous hard work, dedication and support, which has led the Company and the Subsidiary Companies on the growth path. With a view to retain, motivate and incentivize such key employees to contribute to the growth and profitability of the Company and the Subsidiary Companies and maximizing shareholders value, it is proposed to implement an Employees Stock Purchase Scheme (JSPL ESPS 2013/ Scheme) framed in terms of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("SEBI Guidelines") and allot Equity Shares thereunder.

The main features of the JSPL ESPS 2013/Scheme are as under:

1. Total number of Equity Shares to be issued:

Total number of fully paid-up Equity Shares of face value of Re.1/- each to be offered and allotted shall not exceed aggregate of 10,00,000 Equity Shares being 5,00,000 Equity Shares reserved for the eligible employees and Directors of the Company and 5,00,000 Equity Shares reserved for the eligible employees and Directors of the Subsidiary Companies.

In case of any corporate action(s), such as, sub division/consolidation of shares, rights issues, bonus issues, and others, if there is any change in the total number of paid-up Equity Shares of the Company, then the above ceiling of 10,00,000 Equity Shares shall be deemed to be increased or decreased in line with such change in total paid up Equity Shares and/or face value thereof.

2. Appraisal process and determination of eligibility of employees:

The specific employees to whom the offers of allotment shall be made and their eligibility criteria would be determined by the Compensation Committee based on one or more factors including but not limited to the following:

- past performance of the employee;
- designation and role played by employee;
- future performance potential of the employee; and
- criticality of the employee for the growth of the Company or of any of its Subsidiary Companies or of its Holding Company.

However, the Compensation Committee may, at its discretion, extend the benefits under the Scheme to the new entrants being the permanent employees or to any existing employees or such other employees of the Company and that of the Subsidiary Companies on such other terms and conditions as it may deem fit.

However, following persons shall not be eligible to participate in JSPL ESPS 2013:

- (i) an employee who is a Promoter or belongs to the Promoter Group within the meaning of SEBI Guidelines; or
- (ii) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

3. The price of Shares

The price at which Equity Shares may be offered (offer price) to the eligible employees shall be the face value of the Equity Shares.

The Equity Shares will be allotted to the eligible employees upon their written application to the Company agreeing to subscribe to the Shares offered and on execution of such document as may be prescribed by the Compensation Committee from time to time. The offer of shares shall lapse on expiry of the offer period and the employee shall have no right over such lapsed offer.

4. Number of shares to be offered to each employee

The number of Equity Shares that may be allotted to any specific employee shall not exceed 1,50,000 Equity Shares of face value of Re.1/- each fully paid-up in aggregate under the JSPL ESPS 2013.

5. Accounting policies:

As per requirement of clause 19.2 of the SEBI Guidelines, the Company shall comply with the accounting policies specified in Schedule II thereof.

As the JSPL ESPS 2013 provides for issue of shares to be offered to persons other than existing Shareholders of the Company, consent of the members is being sought pursuant to Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 and as per clause 17 of the SEBI Guidelines. As per clause 17.5 of the SEBI Guidelines, a separate resolution is required to be passed for allotment of shares to the employees of subsidiary Companies. The Board considered this matter in its meeting held on 25th April, 2013 and recommends these resolutions to be passed by shareholders by way of special resolution.

None of the Directors of the Company are in any way, concerned or interested in the resolutions, except to the extent of the shares that may be offered to them under JSPL ESPS 2013.

Registered Office:
O.P. Jindal Marg,
Hisar – 125 005, Haryana
Date : 25th April, 2013
Place : New Delhi

By order of the Board

T. K. SADHU
Company Secretary

INSTRUCTIONS

1. Member(s) desiring to exercise vote by postal ballot should complete the Postal Ballot Form and send it to Shri Vishal Arora, Company Secretary in Practice of M/s Vishal Arora & Associates, Scrutinizer for Postal Ballot, C/o Jindal Steel & Power Limited, 28, Najafgarh Road, New Delhi – 110015, India, in the attached postage pre-paid self-addressed envelope. Postage will be borne and paid by the Company. Envelope containing the Postal Ballot Forms, if deposited in person or sent by courier at the expense of the Member(s) will also be accepted.
2. The postage pre-paid self-addressed envelope bears the name and postal address of the Scrutinizer appointed by the Board of Directors of the Company.
3. This Postal Ballot Form should be completed and signed by the Member, as per the specimen signature registered with the Company or the Depository Participant, as the case may be. In case of joint holding, this form should be completed and signed by the first named Member and in his/her absence, by the next named Member. In case Postal Ballot Form is signed through an attorney, a copy of the Power of Attorney attested by the Member shall be annexed to the Postal Ballot Form.
4. In the case of shares held by companies, trusts, societies etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution/Authority together with the specimen signatures of the duly authorized signatory(ies)
5. A tick mark (✓) should be placed in the relevant box signifying assent / dissent for the resolution, as the case may be, before mailing the Postal Ballot form. The assent / dissent received in any other form shall not be considered valid. Postal Ballot Forms bearing (✓) mark in both the columns will render the form invalid.
6. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten Postal Ballot Forms will be rejected. The Scrutinizer's decision on the validity of the Postal Ballot Form shall be final and binding.
7. Duly completed Postal Ballot Form should reach the Scrutinizer not later than 5:30 p.m. on 17th day of June, 2013. **Postal ballot form received after this date and time will be strictly treated as if the reply from such Member(s) has not been received.**
8. Members are requested to complete the postal ballot form in indelible ink (avoid completing it by using erasable writing medium/s like pencil)
9. Voting rights shall be calculated based upon the paid-up value of the shares registered in the name(s) of the Member(s) on 3rd day of May, 2013.
10. The Postal Ballot shall not be exercised by a Proxy.
11. In case Members desiring split voting i.e. FOR and AGAINST on the same resolution, can do so by downloading Postal Ballot Form from the URL: <https://www.evoting.nsdl.com> or www.jindalsteelpower.com or by obtaining duplicate/additional Postal Ballot Form from the company by writing to the Company Secretary, Jindal Steel & Power Limited, 28, Najafgarh Road, New Delhi-110015
However, the duly completed duplicate/additional Postal Ballot Form should reach the Scrutinizer not later than the date and time specified in Point No. 7 above.
12. Members are requested not to send any other paper along with the postal ballot form in the enclosed self addressed postage prepaid envelope. If any extraneous papers are found, the same will be destroyed by the Scrutinizer.
13. **E-VOTING:** The Company is pleased to provide E-Voting facility as an alternate for members of the Company to enable them to cast their votes electronically instead of through physical Postal Ballot. For this purpose, necessary arrangements have been made with the National Securities Depository Limited ("NSDL") to facilitate e-voting. E-Voting is optional. In case a member has voted through E-Voting facility, he does not need to send the physical Postal Ballot Form. In case a member votes through E-Voting facility as well as sends physical Postal Ballot Form, the vote cast through physical Postal Ballot shall only be considered and the voting through E-Voting shall not be considered by the Scrutinizer.

Process and Manner for members opting for e-voting is as under:-

(A) In case of Members receiving e-mail from NSDL:

- (i) Open e-mail and open PDF file viz. "Jindal Steel & Power Limited Company – e-Voting.pdf" with your Client ID or Folio No. as password containing your user ID and Password for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- (iii) Click on Shareholder – Login.
- (iv) Put user ID and Password as initial password noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-Voting opens. Click on e-Voting : Active Voting Cycles.
- (vii) Select EVEN of Jindal Steel & Power Limited.
- (viii) Now you are ready for e-Voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail: vishal@legumamicuss.com with a copy marked to evoting@nsdl.co.in.

(B) In case of Members receiving Postal Ballot Form by Post:

- (i) Initial password is provided at the bottom of the Postal Ballot Form.
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (x) as mentioned in (A) above, to cast vote.

(C) If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for casting your vote.

(D) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting User Manual for Shareholders, available at the downloads section of www.evoting.nsdl.com.

POSTAL BALLOT FORM

Serial No

 1. Name & Address of the Sole/ First
 named Member as registered
 with the Company

 2. Name(s) of the joint Member(s).
 If any, registered with the Company

 3. Registered Folio No./ DP ID* &
 Client ID No.* (*Applicable to Member(s)
 holding shares in electronic form)

4. No. of shares held

 5. I/We hereby exercise my/our vote in respect of the Special Resolutions to be passed through postal ballot for the business
 stated in the Notice of the Company by sending my/our assent or dissent to the said Resolutions by placing a tick (✓) mark in
 the appropriate column below:

Item No.	Description	No. of Shares held	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
1.	Special Resolution to approve issuing of shares to the employees of the company under Employees Stock Purchase Scheme pursuant to Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.			
2.	Special Resolution to approve issuing of shares to the employees of the subsidiary companies under Employees Stock Purchase Scheme pursuant to Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.			

 Place :
 Date :

 Signature of the Member

ELECTRONIC VOTING PARTICULARS

EVEN (E Voting Event Number)	USER ID	PASSWORD

Note: If the voting rights are exercised electronically, there is no need to use this form.
 Please read carefully the instructions printed overleaf before exercising the vote.
 Last Date for Receipt of Postal Ballot Form by the Scrutinizer : 17.06.2013 upto 5.30 p.m.

P.T.O.