March 23, 2018

National Stock Exchange of India Limited Listing Department Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai 400 051 **Security code no.: JINDALSTEL**	**BSE Limited** Department of Corporate Service Floor 25, Phiroze Jeejeebhoy Tow Dalal Street Mumbai 400 001 **Security code no.: 532286**

Sub: Qualified institutions placement of equity shares of face value ₹ 1 each (the "Equity Share(s)") by Jindal Steel & Power Limited (the "Company") under the provisions of Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013, as amended (including the rules made thereunder) (the "QIP").

Dear Sir/ Madam,

Please refer to our letter dated March 20, 2018 intimating you about the meeting of the duly authorised Corporate Management Committee of the Board of Directors of the Company to be held on March 23, 2018 in respect of the QIP.

We wish to inform you that in respect of the QIP, the Corporate Management Committee of the Board of Directors the Company at its meeting held today i.e. March 23, 2018 from 8.00 A.M. to 8.30 A.M., has, inter alia, passed the following resolutions:

a. Approved the closure of the issue period for the QIP today i.e. March 23, 2018;
b. Determined and approved the issue price of ₹ 233.00 per Equity Share (including a premium of ₹ 232.00 per Equity Share), determined as per the formula prescribed under Regulation 85(1) of the SEBI ICDR Regulations, for the Equity Shares to be allotted to the eligible qualified institutional buyers in the QIP;
c. Approved and adopted the placement document dated March 23, 2018, in connection with the QIP; and
d. Approved the confirmation of allocation note to be sent to the qualified institutional buyers, intimating them of allocation of Equity Shares pursuant to the QIP.

Accordingly, subject to receipt of application money from the successful qualified institutional buyers and completion of other formalities, the Company proposes to issue and allot up to 51,502,145 Equity Shares at the abovementioned issue price aggregating to a total issue size of approximately ₹ 1,200 crores.

Please find attached the copies of the resolutions passed by the Corporate Management Committee of the Board.

Jindal Steel & Power Limited
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CIN No: L27105HR1979PLC009913
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Registered Office O. P. Jindal Marg, Hisar, 125 005, Haryana

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you.

Yours faithfully,
For and on behalf of **Jindal Steel & Power Limited**

Jagadish Patrra
Company Secretary

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JINDAL STEEL & POWER

CERTIFIED COPIES OF THE RESOLUTION PASSED BY THE CORPORATE MANAGEMENT COMMITTEE OF THE BOARD IN ITS MEETING HELD ON MARCH 23, 2018.

A. ISSUE CLOSING

"**RESOLVED THAT** in respect of the issue of equity shares of face value of ₹ 1 each ("**Equity Shares**") of the Company to qualified institutional buyers pursuant to a qualified institutions placement in terms of the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**SEBI ICDR Regulations**"), and Section 42 and Section 62 of the Companies Act, 2013, as amended (the "**Companies Act**") read with the rules issued thereunder (the "**Issue**") and as opened pursuant to the resolution passed by the Committee at its meeting dated March 20, 2018, the Issue be and is hereby declared to be closed on the date of this resolution with immediate effect."

B. ISSUE PRICE AND ISSUE SIZE

"**RESOLVED THAT** an issue price of Equity Shares to be allotted to eligible QIBs in accordance with Chapter VIII of the SEBI ICDR Regulations be fixed at ₹ 233.00 per Equity Share (including a premium of ₹ 232.00 per Equity Share) (the "**Issue Price**") determined pursuant to Regulation 85 of the SEBI ICDR Regulations or any other provision of the SEBI ICDR Regulations in respect of the Issue be and is hereby approved."

"**FURTHER RESOLVED THAT** subject to receipt of application money from the successful QIBs and completion of other formalities, the Company shall issue and allot up to 51,502,145 Equity Shares at the abovementioned Issue Price aggregating to a total issue size of approximately ₹ 1,200 crores."

C. PLACEMENT DOCUMENT

The Committee was informed that the Company is required to file the placement document with the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**") and other regulatory authorities in relation to the Issue, as applicable (the "**Placement Document**"). The Committee was also informed that the Placement Document includes certain disclosures required under the Form PAS-4 under the Companies Act and the rules issued thereunder, and Schedule XVIII of the SEBI ICDR Regulations. A draft of the Placement Document was placed before the Committee. After detailed discussion, the Committee passed the following resolutions:

"**RESOLVED THAT** the draft of the Placement Document, a copy of which was placed before the Committee, duly initialled by the Chairman for the purpose of identification, be and is hereby adopted and approved for filing with the Stock Exchanges, the Registrar of Companies, National Capital Territory of Delhi and Haryana, the Securities and Exchange Board of India ("**SEBI**") and any other regulatory authority, as may be required under applicable laws."

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"**RESOLVED FURTHER THAT** Mr. Naveen Jindal, Chairman Mr. Rajeev Rupendra Bhadauria, Wholetime Director or Mr. Dinesh Kumar Saraogi, Wholetime Director, additionally, the chief financial officer of the Company, Mr. Deepak Sogani, are hereby severally authorized to sign the Placement Document on behalf of the Company, provide such confirmations and declarations on behalf of the Company as may be required in relation to the Placement Document that they deem fit and make any changes to the Placement Document that they, in their absolute discretion, think fit and also to effect and/ or carry out such alterations, additions, omissions, variations, amendments or corrections in the Placement Document as may be necessary or desirable in connection with the Issue."

"**RESOLVED FURTHER THAT** Mr. Naveen Jindal, Chairman Mr. Rajeev Rupendra Bhadauria, Wholetime Director or Mr. Dinesh Kumar Saraogi, Wholetime Director, additionally, the chief financial officer of the Company, Mr. Deepak Sogani, the Company Secretary of the Company Mr. Jagadish Patrra be and are hereby severally authorized to do all such acts, deeds and things, as may be required to give effect to the above resolutions, including but not limited to delivering the Placement Document to the Stock Exchanges and filing the Placement Document along with other documents as required under the Companies Act including the records and other particulars of the qualified institutional buyers ("**QIBs**") to whom the offer is made in the Issue with the Registrar of Companies, National Capital Territory of Delhi and Haryana and SEBI, intimating the Stock Exchanges in relation to the above and filing of applications for seeking listing and trading permissions in respect of the Issue and making other statutory and regulatory filings, as required, and to affix the common seal on all necessary documents, as required, in terms of the provisions of the articles of association of the Company, the SEBI ICDR Regulations, the Companies Act and the rules issued thereunder, as amended."

D. APPROVAL OF THE CONFIRMATION OF ALLOCATION NOTE

"**RESOLVED FURTHER THAT** draft of the confirmation of allocation note ("**CAN**") tabled at the meeting be and are hereby approved."

"**RESOLVED FURTHER THAT** Mr. Naveen Jindal, Chairman Mr. Rajeev Rupendra Bhadauria, Wholetime Director or Mr. Dinesh Kumar Saraogi, Wholetime Director additionally, the chief financial officer of the Company, Mr. Deepak Sogani, the Company Secretary of the Company Mr. Jagadish Patrra be and are hereby severally authorised to finalise, settle, approve execute and deliver the form of pricing notification, the CAN and any other document in connection with the Issue, including any modification(s) or amendment(s) thereto, if any, and to do all such acts, deeds, matters and things as may be required to give effect to the above resolution, including all such acts, deeds, matters and things as may be required by the Stock Exchanges, SEBI, the Registrar of Companies, National Capital Territory of Delhi and Haryana or any other governmental or regulatory authority in connection with the Issue."

"**RESOLVED FURTHER THAT** the serially numbered Placement Document, together with the serially numbered CANs, be sent to such eligible QIBs to

whom the allocation of the Equity Shares is to be confirmed, to pay the entire Issue Price for the Equity Shares allocated."

"**RESOLVED FURTHER THAT** the company secretary is authorized to keep the record of private placement offer in Form PAS-5 as per the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended."

"**RESOLVED FURTHER THAT** the common seal of the Company, if required to be affixed on any agreement, undertakings, deed or other document or writings, the same be affixed in the presence of any one director or any one manager or secretary or authorized personnel who shall sign every instrument to which the seal of the Company is so affixed in their presence (in accordance with article 113 of the articles of association of the Company)."

"**RESOLVED FURTHER THAT** the company secretary is authorized to certify the true copy of the aforesaid resolutions and forward the same to the Stock Exchanges and/or other concerned person or authorities for their record and necessary action."

Certified True Copy

For Jindal Steel & Power Limited

Company Secretary
Jagadish Patrra

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