Jindal Steel & Power Limited
Registered Office: O. P. Jindal Marg, Hisar –125005 (Haryana)
Corporate Secretariat Office: Jindal Centre, Tower-B, 4th Floor, Plot No.2,
Sector-32, Gurgaon-122001 (Haryana)
CIN: L27105HR1979PLC009913 | **Website:** www.jindalsteelpower.com
Email: jsplinfo@jindalsteel.com | **Tel.:** +91 124 6612000

NOTICE

NOTICE is hereby given that the **40th ANNUAL GENERAL MEETING** of the Members of **JINDAL STEEL & POWER LIMITED** will be held on Friday, September 27, 2019 at 12.00 Noon at the Registered Office of the Company at O.P. Jindal Marg, Hisar –125 005, Haryana, to transact the following business(es):

ORDINARY BUSINESS(ES):

ITEM NO. 1: To consider and adopt (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 and reports of Board of Directors and Auditors' thereon; (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019 and the reports of Auditors' thereon and in this regard, pass the following resolutions as **Ordinary Resolutions:**

(a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 and the reports of Board of Directors and Auditors' thereon laid before this meeting, be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 and the report of Auditors' thereon, be and are hereby considered and adopted."

ITEM NO. 2 : To appoint Mrs. Shallu Jindal (DIN: 01104507), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Shallu Jindal (DIN: 01104507), who retires by rotation at this meeting and being eligible has offered herself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS(ES):

ITEM NO. 3 : To ratify the remuneration of Cost Auditors for the Financial Year ending March 31, 2020 and in this regard, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any amendment(s), modification(s) or variation(s) thereof, the Company hereby ratifies the remuneration amounting to ₹ 8,50,000/- (Rupees Eight Lakh and Fifty Thousand Only) plus applicable taxes and out of pocket expenses incurred, payable to M/s Ramanath Iyer & Co., Cost Accountants (Firm Registration Number: 000019), Cost Auditors, appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the Financial Year 2019-20;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, deem necessary to give effect to this resolution".

ITEM NO. 4 : To approve the issuance of further securities and in this regard pass the following resolution as a **Special Resolution:**

"RESOLVED BY WAY OF SPECIAL RESOLUTION THAT pursuant to Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), and any other applicable laws as amended as on date including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Foreign Exchange Management Act, 1999 ("FEMA"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the provisions of the Uniform Listing Agreement entered into by the Company with the Stock Exchanges on which its equity shares are listed and in accordance with any other applicable regulations/ guidelines issued by the Government of India ("GOI"), the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") and/or any other competent authorities and clarifications thereof, issued from time to time, the provisions of the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company, and subject to receipt of approval, if any, of the SEBI, RBI, Registrar of Companies ("RoC") and other appropriate statutory or regulatory authorities, and such other approval(s), no objection(s), permission(s) and sanction(s), as may be necessary and subject to such conditions and modifications as may be stipulated or imposed by any of them while granting such approval(s), no objection(s), permission(s) and sanction(s) which may be agreed to by the Board of Directors of the Company or any Committee of the Board duly constituted/ to be constituted to exercise its powers including the powers conferred by this resolution (hereinafter referred to as the "Board"), approval of the Members of the Company be and is hereby accorded to create, issue, offer and allot (including the provisions for reservation on firm and/or competitive basis, of such part of Issue and for such categories of persons including employees of the Company, as may be permitted), in one or more tranches and in one or more foreign markets the Global Depository Receipts ("GDRs") and /or American Depository Receipts ("ADRs") and /or other Depository Receipts and /or FCCBs and /or Euro Convertible Bonds ("ECBs"), and/ or equity shares and / or preference shares whether cumulative or non-cumulative / redeemable / optionally convertible and / or securities linked to equity shares/ preference shares and / or fully convertible debentures/partly convertible debentures / optionally convertible debentures or any other securities which are convertible into or exchangeable with equity shares / preference shares, at a later date, including warrants, with a right exercisable by the warrant holder to exchange the said warrants with equity shares at a later date (hereinafter referred to as "Securities") in the course of one or more offering(s), including through a Further Public Offering ("FPO") and / or by way of Rights Issue and/or Qualified Institutional Placement in accordance with Chapter VI of the SEBI ICDR Regulations("QIP") and / or such other form(s), modes and means, pursuant to the SEBI Regulations, to such Indian person(s) whether or not such persons are Members of the Company, including Qualified Institutional Buyers ("QIBs") and eligible investors (whether residents and /or institutions/ incorporated bodies and / or individuals and / or trustees and / or banks or otherwise) including to Government of India, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, Companies, Private or Public or other Entities, authorities and employees by way of any employee reservation, and to eligible retail individual Shareholders of the Company by way of a reservation, and to such other categories of eligible investors for whom a reservation category is permissible pursuant to the SEBI ICDR Regulations, and to such other person, in one or more combinations thereof, through a public issue including the exercise of a green shoe option, if any, at such price as may be determined whether through book building process with a specified price band or through alternate book building method with a specified base / floor price or otherwise in accordance with the SEBI ICDR Regulations in consultation with advisors or such persons and on such terms and conditions as the Board may in its absolute discretion decide, whether by way of public offering or private placement or conversion of any debt or sub-debt into any securities, or a combination thereof and whether by way of circulation of an offering circular or placement document or otherwise, for an amount (including upon conversion of warrants or other convertible securities into equity shares) not exceeding ₹ 5,000 Crore (Rupees Five Thousand Crore only) at such price, either with or without premium or with or without discount, as may be determined by the Board, at the option of the Company, as the case may be, and such issue and allotment be made in one or more tranches, on such terms and conditions as may be decided by the Board at the time of issue or allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/ or underwriter(s) and/or other advisor(s) for such Issue;

RESOLVED FURTHER THAT the securities to be so allotted shall be subject to the MOA and AOA of the Company and shall rank paripassu in all respects with the existing securities of the same class of the Company including rights in respect of dividend;

RESOLVED FURTHER THAT the securities may be offered, issued and allotted under Chapter VI of SEBI ICDR Regulations to QIBs at such price to be determined by the Board at its absolute discretion, subject to compliance with the SEBI ICDR Regulations and / or other applicable law, and may also offer a discount percentage as permitted under applicable law, as amended, on the floor price calculated in accordance with the pricing formula based on the relevant date as prescribed under the SEBI ICDR Regulations;

RESOLVED FURTHER THAT in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Issue of Foreign Currency Convertible Bonds (Through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time, the Depository Receipts Scheme, 2014, as amended and other applicable provisions, as amended from time to time;

RESOLVED FURTHER THAT in case of a QIP pursuant to Chapter VI of the SEBI ICDR Regulations, the allotment of Securities (or any combination of the securities as may be decided by the Board) shall only be to QIBs within the meaning of Chapter VI of the SEBI ICDR Regulations, such securities shall be fully paid-up and the allotment of such securities shall be completed within 356 days from the date of passing of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations and the securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;

RESOLVED FURTHER THAT in the event that Equity Shares are issued to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares under Chapter VI of the SEBI ICDR Regulations or such other time as may be decided by the Board and as permitted by the SEBI Regulations, subject to any relevant provisions of applicable laws, rules and regulations as amended from time to time, in relation to the proposed Issue of the Securities;

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the FPO to anchor investors as may be permissible in accordance with the SEBI ICDR Regulations and applicable laws and to take any and all actions in connection with such reservations, allocation as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement and any amendments, supplements, notices or corrigenda thereto, seek any consent or approval required or necessary, give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing;

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of depository receipts representing the underlying equity shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the trade ability or free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Issue of Securities may have all or any of the terms or combinations of the terms in accordance with the prevalent market practice including but not limited to terms and conditions relating to payment of interest, dividend, premium or the redemption at the option of the Company and/or holders of any Securities including terms or issue of additional equity shares or variations of the price or period of conversion of securities into equity shares or issue of equity shares during the period of the securities or terms pertaining to voting rights or option(s) for early redemption of securities;

RESOLVED FURTHER THAT the Company and/or any agencies or the Board of the Company may issue depository receipts representing the underlying Equity Shares in the capital of the Company or such other securities in bearer, negotiable or registered form with such features or attributes as may be required and to provide for the trade ability thereof as per market practices and regulation (including listing on one or more stock exchange(s) in or outside India);

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue, transfer or allotment of Securities, the Board be and is hereby severally authorized to take all the necessary steps, including preparation of the offer document for the issue and to authorize any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorized person, be required from time to time, and filing of the offer document with SEBI, RoC, Stock Exchanges, appointment of various intermediaries and entering into arrangements for managing, underwriting, placement, marketing, listing, trading, acting as depository, custodian, registrar, paying and conversion agent, trustee and to sign all applications, filings, deeds, documents and writings, and to pay any fees, commissions, remunerations, expenses relating thereto, determination of the terms of the issue, including the class of investors to whom the Securities are to be issued and allotted, the number of Securities to be issued in each tranche, issue opening and closing dates, issue price, premium / discount to the then prevailing market price, amount of issue, discount to issue price to a class of investors (including such as retail public, employees and existing shareholders), flexibility of part payment at the time of application by a class of investors (such as retail public, employees and existing shareholders) including through Application Supported by Blocked Amount ("ASBA") and payment of balance amount on allotment of Securities, exercise of a greenshoe option, if any, listing on one or more stock exchanges in India as the Board deems fit and to do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to FPO, and the transfer, allotment and utilization of the issue proceeds, and to accept and to give effect to such modifications , changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may in its absolute discretion, deem fit and proper in the best interests of the Company, without requiring any further approval of the Members;

RESOLVED FURTHER THAT all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or by any Committee(s) of the Board thereof constituted/ to be constituted or by any one or more Directors of the Company with power to delegate to any Officer(s) of the Company, as the Board may in its absolute discretion decide in this behalf."

ITEM NO. 5: To approve the appointment of Mr. V.R. Sharma (DIN: 01724568) as Director and in this regard pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 152, 160 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, Mr.V.R. Sharma (DIN: 01724568), who was appointed as an Additional Director in the category of Executive Director by the Board of Directors of the Company w.e.f August 14, 2019, who holds office upto the date of ensuing Annual General Meeting of the Company be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary, be and are hereby severally authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary to give effect to this resolution."

ITEM NO. 6: To approve appointment of Mr. V.R. Sharma (DIN: 01724568) as Managing Director and in this regard pass the following resolution as **Special Resolution:**

"RESOLVED BY WAY OF SPECIAL RESOLUTION THAT pursuant to the provisions of Sections 196, 197, 198 and 203 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 and subject to such approvals, as may be required and based on the recommendation of Nomination and Remuneration Committee and Board of Directors, approval of the members be and is hereby accorded for the appointment of Mr. V.R. Sharma (DIN: 01724568) as Managing Director, for a period of 3 (three) years from August 14, 2019, on the terms and conditions including remuneration as enumerated herein below:

a) Period of appointment: August 14, 2019 to August 13, 2022

b) Basic Salary: ₹ 1,33,36,000 /- (Rupees One Crore Thirty Three Lacs Thirty Six Thousand only) per annum.

c) Flexible Compensation Plan as per Company's Policy: ₹ 1,84,03,680/- (Rupees One Crore Eighty Four Lakh Three Thousand Six Hundred and Eighty only) per annum.

d) Variable Pay per annum in the form of profit sharing @ 0.1% of PBT (profit before tax) as per the consolidated financial statement of the Company for the respective financial year subject to maximum of ₹ 2,00,00,000/- (Rupees Two Crores only) per annum.

e) Cost of Vehicale usage for business purpose (i.e. Car, Maintenance, Fuel, Driver and insurance etc.): ₹ 1,60,000 (Rupees One Lac Sixty Thousand only) per month.

f) He shall also be entitled to the following perquisites:

   i) Employer's Contribution to Provident Fund.

   ii) Gratuity in accordance with Company's Policy.

   iii) Mediclaim Insurance coverage for self and family as per Company's policy.

   iv) Group Personal Accident Insurance as per Company's Policy.

   v) Leave encashment in accordance with Company's Policy.

   vi) Mobile phone, telephone facility, I- pad, laptop etc. as per Company's Policy.

   vii) Furniture/ fixtures/ home furnishing loan or any other loan as per Company's Policy.

   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.

ix) 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.

x) such other benefits, perquisites, allowances, reimbursements and facilities as may be determined by the Board from time to time.

xi) Reimbursement of expenses on actual basis which are incurred for business of the Company.

RESOLVED FURTHER THAT in case the Company has no profits or its profits are inadequate in any financial year, the Company will pay remuneration by way of salary, benefits, perquisites, allowances, reimbursements and facilities as specified above as minimum remuneration to Mr. V.R. Sharma.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board" which term shall include the Nomination and Remuneration Committee of the Board) be and is hereby authorized to revise the remuneration upto 20% of his gross salary per annum for such quantum, periodicity and interval subject to overall limits as prescribed, from time to time, under the Act;

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary, be and are hereby severally authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary to give effect to this resolution."

By Order of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Place: New Delhi
Dated: August 14, 2019

Registered Office:
O.P. Jindal Marg
Hisar – 125 005
Haryana
CIN: L27105HR1979PLC009913

IMPORTANT NOTES:

1. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, September 23, 2019 to Friday, September 27, 2019 (both days inclusive).

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), which set outs details relating to Special Business(es) at the meeting, is annexed hereto.

3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   Pursuant to Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014 a person shall not act as proxy for more than fifty (50) members and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

4. A blank proxy form is being sent herewith. Members / Proxy holder must bring the attendance slip duly signed, to the meeting and handover it at the entrance of the meeting hall.

5. The instrument appointing proxy, duly stamped completed and signed, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies must be supported by appropriate resolution issued on behalf of the nominating companies.

6. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the Meeting.

7. The Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company duly certified copy of the relevant Board resolution authorizing such representative(s) to attend and vote on their behalf at the meeting.

9. Details of Directors seeking re-appointment in Annual General Meeting pursuant to Secretarial Standard on General Meetings (SS-2) and Regulations 26(4) & 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given elsewhere in the Notice.

10. All documents referred to in the accompanying Notice and the Explanatory Statement, are open to inspection by the members at the Registered Office on all working days up to the date of Annual General Meeting i.e. September 27, 2019 between 11:00 AM and 1:00 PM.

11. Pursuant to Section 101 and Section 136 of the Act read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants. Members who have not registered their e-mail address with Company can now register the same by sending a communication to the Company or to the RTA, Alankit Assignments Limited. Members holding Shares in demat form are requested to register their e-mail address with their Depository Participants only. Members of the Company who have registered their e-mail address are also entitled to receive such communication in physical form, upon request.

12. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to members whose e-mail address are registered with the Company or the Depository Participants, unless the members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those members who have not registered their e-mail address with the Company or the Depository Participants.

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act will be available for inspection at the AGM.

14. Members desiring any information/clarification on the accounts are requested to write to the Company at least seven days in advance so as to enable the management to keep information ready at the Annual General Meeting.

15. Members are requested to note that Alankit Assignments Limited, 1E/13, Jhandewalan Extension, New Delhi – 110 055, is the Registrar and Transfer Agent (RTA) to look after the work related to shares held in physical and dematerialised form.

16. Members are requested to immediately notify to the RTA any change in their address and/or bank mandate in respect of shares held in physical form and to their Depository Participants (DPs) in respect of shares held in the dematerialised form. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.

17. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website www.jindalsteelpower.com under the section investors.

18. Non-Resident Indian members are requested to inform Registrar and Transfer Agent, immediately of:

    a. Change in their residential status on return to India for permanent settlement.

    b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.

19. The Cost Auditors of the Company, M/s Ramanath Iyer & Co., Cost Accountants (FRN 000019), 808, Pearls Business Park, Netaji Subhash Place, Pitampura, New Delhi-110034 have filed the Cost Audit Report for Financial Year 2017-18 in XBRL form on August 22, 2018. The Board of Directors has appointed M/s Ramanath Iyer & Co., Cost Accountants (FRN 000019), as the Cost Auditors of the Company for auditing the cost accounting records of the Company for the Financial Year 2019-20.

20. Members holding shares in physical form are advised to convert their shareholding in dematerialized form with any depository participant.

21. Please bring a copy of Annual Report and duly filled in attendance slip for attending the Annual General Meeting.

22. A route map to the venue of the AGM alongwith prominent landmark for easy location is enclosed.

23. Transfer of Unpaid/Unclaimed Amounts to Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a consecutive period of 7 years from the date of transfer to unpaid dividend account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. In the interest of the shareholders, the Company sends necessary communication to the shareholders to claim their dividends in order to avoid transfer of dividends/ shares to IEPF Authority. Those who have not received/ encashed their dividend warrants may please write to the Company

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

ITEM NO. 3: TO RATIFY REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2020

Pursuant to Section 148(3) of the companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors should be ratified by the shareholders of the Company. The Board of Directors had, in its meeting held on May 21, 2019, and on the basis of recommendations of the Audit Committee, approved the appointment of M/s Ramanath Iyer & Co., Cost Accountants (FRN 000019), as the Cost Auditors to conduct audit of cost records of the Company for the financial year 2019-20 at a remuneration of ₹ 8,50,000/- (Rupees Eight Lakh Fifty Thousand Only) plus applicable taxes and out of pocket expenses, subject to ratification by shareholders.

None of the Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 for ratification by the members.

ITEM NO. 4: TO APPROVE ISSUANCE OF FURTHER SECURITIES

The Company needs funds for meeting the business requirements and general corporate purposes with adequate mix of debt and equity. It is therefore, proposed to have enabling approvals to raise funds through issue of adequate securities in Indian and/or International markets by way of Further Public Offering ("FPO") and/ or Qualified Institutional Placement ("QIP"), to Qualified Institutional Buyers ("QIBs") and/or other persons for an amount not exceeding ₹ 5,000 Crore (Rupees Five Thousand Crore only) on such terms and conditions and price as may be determined by the Board.

Section 62 of the Companies Act, 2013 provides, inter-alia, that where it is proposed to increase the subscribed share capital of the Company by the issue of further Securities, such further Securities shall be offered to the persons who at the date of the offer are holders of equity shares of the Company, in proportion to the capital paid up on those shares as of that date unless Shareholders decide otherwise by way of passing Special Resolution at the General Meeting of the Shareholders. The Special Resolution will be an enabling resolution authorizing the Board to decide as and when it thinks it is appropriate to proceed with the offering. The funds raised from the issue will augment the Company's capital base and financial position, and the funds are proposed to be utilized including but not limited to the growth of the business, repayment of borrowings and other general corporate purposes from time to time.

Accordingly, consent of the members is sought for passing the Special Resolution as set out at Item No. 4 of the Notice. This resolution is an enabling resolution and authorises the Board of Directors of the Company to further issue Securities, as may be required by the Company, from time to time.

None of the Directors / Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No.4 of the Notice for approval by the members.

ITEM NO. 5&6: TO APPROVE THE APPOINTMENT OF MR. V.R. SHARMA (DIN: 01724568) AS DIRECTOR AND MANAGING DIRECTOR OF THE COMPANY

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. V.R. Sharma as an Additional Director and Managing Director for a period of 3 years w.e.f. August 14, 2019 on the terms and conditions as set out in the resolution set out in the item no. 6 above.

Pursuant to the provisions of Section 160 of the Companies Act, 2013 ("the Act"), Mr. V.R. Sharma, as an Additional Director, will hold office upto ensuing Annual General Meeting of the Company. Therefore, the Board recommends the appointment of Mr. V.R. Sharma as Director of the Company for the approval of the members.

As per the provisions of Section 196, 197 read with Schedule V of the Act and rules framed thereunder, from time to time, in the event of no profit or profits are inadequate, the Company may pay remuneration as per the terms & conditions of the Section II of Part II of Schedule V to the Act.

Mr. V.R. Sharma is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act and has given his consent to act as Director.

Further, currently, the Company has not defaulted in payment of dues to any of its banks, public financial institutions, non convertible debenture holders or any other secured creditors, therefore, their prior approval is not required.

The other information as required under (a) Section II of Part II of the Schedule V to the Act (b) Secretarial Standard on General Meetings (SS-2) in relation to the appointment or re-appointment of directors and (c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; is given hereinbelow:

I. GENERAL INFORMATION:

(1) **Nature of Industry:** Steel and Power

(2) **Date or expected date of commencement of commercial operation:** N.A. (The Company is an existing Company and was incorporated on September 28, 1979.)

(3) **In case of new companies, expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus:** N.A.

(4) **Financial performance based on given indicators:**

(₹ in Crore except EPS)

Particular	2018-19 (Audited- Standalone)	2017-18 (Audited- Standalone)	2016-17 (Audited- Standalone)
Total Income	27,730.42	17,523.04	15,502.49
Profit / (Loss) before tax	(569.78)	(671.98)	(1,456.98)
Net Profit / (Loss) after tax	(262.90)	(361.61)	(986.45)
Earnings Per Share (EPS)	(2.72)	(3.95)	(10.78)

(5) **Foreign investments or collaborations, if any:**

The Company has invested in below-mentioned foreign direct subsidiaries:

1. Jindal Steel & Power (Mauritius) Limited
2. Jindal Steel Bolivia SA
3. Skyhigh Overseas Limited

These foreign subsidiaries have various subsidiaries and step down subsidiaries in various foreign countries

II. INFORMATION ABOUT APPOINTEE:

Name and DIN	Mr. V.R. Sharma (DIN: 01724568)
Brief Resume	Mr. V.R. Sharma is having more than 36 years of Core sector industry experience like in Steel, Power, Cement & Mining both in India and abroad. He has the specialization in execution and operations of green field and brown field projects. During this period, Prior to joining JSPL now in 2019, he worked in Companies like Abul Khair Group as Group Chief Executive Officer for their Steel, Power, Cement & Mining business. Jindal Steel & Power Limited as Deputy Managing Director and CEO (Steel), Bhushan Power & Steel Limited as Jt. Managing Director, Bhushan Steel Ltd. as Whole Time Director, ISPAT Industries Limited as Executive Director. Apart from above he also worked with other steel companies like Sipta / Comet Steel of Lloyd Steel Group, Socialist Steel Limited, Libya, Arrasate Steel Spa, Bilbao, Spain etc. He did his B.E. in Mechanical, MBA in marketing from UK and also holds Diploma in Mechanical Engineering from Chandigarh. In past he represented following professional bodies as Co-Chairman of CII (Confederation of Indian Industry), Metals & Metallurgy Steering Committee, Chairman of Sponge Iron Manufacturers Association (SIMA), New Delhi., Vice Chairman (India Chapter), Association for Iron & Steel Technology (AIST) USA and presently Chairman of India Lead Zinc Development Association, New Delhi, India.
Nature of Expertise in Specific functional Area	He has the specialization in execution and operations of green field and brown field projects.
Date of Birth	April 27, 1959
Age	60 years
Qualification	He did his B.E. in Mechanical, MBA in marketing from UK and also holds Diploma in Mechanical Engineering from Chandigarh.
Experience	36 years
Date of first appointment	August 14, 2019
Relationship with Director/ Manager & Other Key Managerial Personnel	N.A.
Recognition or Awards	N.A.
Job profile and suitability	He is having more than 36 years of Core sector industry experience like in Steel, Power, Cement & Mining both in India and abroad. He has the specialization in execution and operations of green field and brown field projects. During this period, Prior to joining JSPL now in 2019, he worked in Companies like Abul Khair Group as Group Chief Executive Officer for their Steel, Power, Cement & Mining business. Jindal Steel & Power Limited as Deputy Managing Director and CEO (Steel), Bhushan Power & Steel Limited as Jt. Managing Director, Bhushan Steel Ltd. as Whole Time Director, ISPAT Industries Limited as Executive Director.
Terms And Condition including Remuneration proposed	As per Resolution
Past Remuneration	N.A.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable has been benchmarked with the remuneration being drawn by similar positions in Steel & Power Industry and has been considered by the Nomination and Remuneration Committee and Board of Directors of the Company
Shareholding in the Company	8,851
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. V.R. Sharma has no pecuniary relationship, directly or indirectly, with the Company except to the extent of his remuneration and shareholding in the Company.

Number of meeting of Board attended during the financial year ended on March 31, 2019, :	N.A.
Membership in Committee(s) of Board:	Nil
Directorship of the other Board :	1, VMC Steel Private Limited
Membership/ Chairmanship in the Committee of the Other Board:	Nil

III. OTHER INFORMATION:

Reason of loss or inadequate profits: In view of the cancellation of the coal blocks, increased cost of raw material, as well as non-availability of fuel, increased borrowing cost, volatile market conditions, cheap imports at predatory prices, high interest burden due to additional debt taken, non-utilisation of plant capacities, and depreciation impact of large asset base put pressure on steel prices domestically. This affected the profitability and the Company reported net loss.

Steps taken or proposed to be taken for improvement & expected increase in productivity and profits in measurable terms: Your Company has taken necessary steps to ensure optimum capacity utilization to achieve higher growth on turnover and higher EBITDA. In addition to this, your Company is also ensuring reduction in raw material cost by participating in Coal and Iron Ore Mine auctions. This will ensure availability of raw material at a cheaper price and increase competitiveness in procurement process thereby reducing the procurement cost substantially. The Company is also taking various steps to reduce cost of production by cutting on other expenses, coal costs and modernization, reducing the working capital by 15- 20% thereby reducing the interest cost and looking at sale of non-core assets to bring down the debt levels and listing of some of the existing entities to raise capital.

IV DISCLOSURES

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Boards Report under the heading "Corporate Governance Report" forming part of the Annual Report for 2018-19.

None of the other Directors/ Key Managerial Personnel of the Company/ their relatives, except Mr. V.R. Sharma, Managing Director/ his relative who are interested in the resolutions set out in item No. 5 and item no. 6 of this notice, are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolution set out in item no. 5 and Special Resolution set out in Item No. 6 of the notice for approval by the members.

By Order of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Place: New Delhi
Dated: August 14, 2019

Registered Office:
O.P. Jindal Marg
Hisar – 125 005
Haryana
CIN: L27105HR1979PLC009913

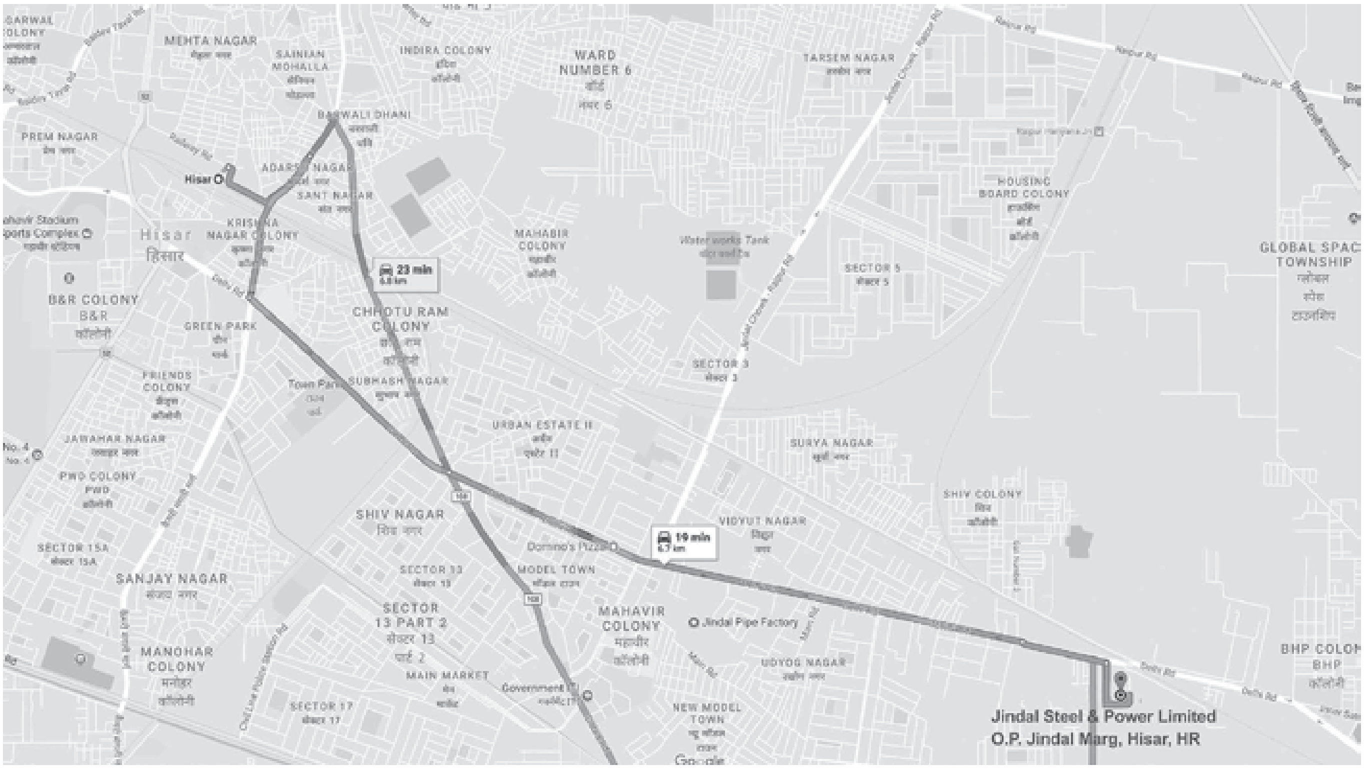
Details of the Directors seeking re-appointment at the 40th Annual General Meeting

{In pursuance of Regulation 26(4) & Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)}

Name of Director	**Mrs. Shallu Jindal (DIN: 01104507)**
i) Date of Birth/Age	October 20, 1970, 48 years
ii) Qualifications	Bachelor's Degree in Economics
iii) Experience	**Ms. Shallu Jindal** is a Non–Executive Director of the Company. She is a renowned Kuchipudi dancer and has performed with much acclaim and alacrity, both nationally and internationally at various venues across India and abroad. She was honoured with the 2nd Aaadhi Aabadi Women Achievers Award, 2010 and the 'Indira Gandhi Priyadarshini Award 2007' for her outstanding achievements in the field of Indian classical dance (Kuchipudi) and contribution in the field of art and culture, education and community development. She was awarded the 2012 Rex Karmaveer Puraskaar – 'artist for change' for her outstanding services and achievements in the field of Indian Classical Dance (Kuchipudi). The award also marks her contributions towards social activities through the field of art and culture, education and community development. She has also been awarded with the International Women's Day award under the category of 'Dance' (IWD award) by ICUNR (Indian Council for UN Relations). She has been honoured with 'Rajiv Gandhi Excellence Award', 'Devdasi National Award' & 'Art Karat Award for Excellence' for Best Classical Danseuse and remarkable contribution in field of Indian Classical Dance. She co-chairs JSPL Foundation with her husband Mr. Naveen Jindal and spearheading the CSR initiatives of the conglomerate. She focuses on facilitating holistic community developments through various CSR interventions in the operative geographies of JSPL and its subsidiaries. Working towards educating for better minds and helping the underprivileged get access to the best in education is the motto of her life. Women empowerment and working for the deprived sections of the society are issues close to her heart. She is Vice-President of the Flag Foundation of India and has initiated various creative ventures. She has compiled books like 'Tiranga- My Life', 'My Words and Freedom'. She is also an applauded author and has authored her first book for children titled 'India: An Alphabet Ride'. She is the ex-Chairperson of the National Bal Bhavan and Founder President of Young FICCI Ladies Organisation. She has opened-Jindal Art Institute, with the aim of spreading far and wide the rich artistic heritage of India and world with the masses. She is also Director on the Board of Miracle Foundation India and Jindal Steel & Power (Mauritius) Limited.
iv) Terms and Conditions of Re-appointment	N.A.
v) Details of Remuneration sought to be paid	N.A.
vi) Last Remuneration drawn	N.A.
vii) Date of first appointment on the Board	April 27, 2012
viii)No. of shares held	0
ix) Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Naveen Jindal, Chairman & Whole-time Director is spouse of Mrs. Shallu Jindal.
x) No. of Board Meetings attended/held during Financial Year 2018-19	2/5
xi) Directorships held in other companies	1. Miracle Foundation India 2. Jindal Steel & Power (Mauritius) Limited
xii) Chairman/Member of the Committee of the Board of Directors of the Company as on March 31, 2019	Nil
Committee position held in other companies	
a. Audit Committee	Nil
b. Stakeholders' Relationship Committee	Nil
c. Other Committees	Nil

ROUTE MAP

Venue of 40th Annual General Meeting
Jindal Steel & Power Limited, O.P. Jindal Marg, Hisar-125005, Haryana



Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Jindal Steel & Power Limited

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

Corporate Secretariat Office: Jindal Centre, Tower-B, 4th Floor, Plot No.2, Sector-32, Gurgaon-122001 (Haryana)

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

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

Name of the Member (s) :	
Registered Address :	
E-mail Id:	
Folio No/ Client Id :	
*DP Id :	

***Applicable to Investors holding shares in demat form.**

I/We, being the member (s) of .... shares of the above named company, hereby appoint

1. Name: .... Address: ....
   E-mail Id: .... Signature: ...., or failing him

2. Name: .... Address: ....
   E-mail Id: .... Signature: ...., or failing him

3. Name: .... Address: ....
   E-mail Id: .... Signature: ...., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Company, to be held on Friday, September 27, 2019 at 12:00 noon at the Registered Office of the Company at O.P Jindal Marg, Hisar– 125 005, Haryana and at any adjournment thereof in respect of such resolutions as are indicated below:

S. NO.	RESOLUTION	FOR	AGAINST
Ordinary Business(es)			
1.	To consider and adopt (a) Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors' thereon; and (b) Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2019 and the report of Auditors' thereon		
2.	To appoint Mrs. Shallu Jindal (DIN: 01104507), who retires by rotation and being eligible, offers herself for re-appointment as a Director		
Special Business(es)			
3.	To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2020		
4.	To approve the issuance of further securities		
5.	To approve the appointment of Mr. V.R. Sharma (DIN: 01724568) as Director		
6.	To approve the appointment of Mr. V.R. Sharma (DIN: 01724568) as Managing Director		

Signed this ....day of .... , 2019.

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. **The Proxy, to be effective, should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.**
3. **A proxy need not be a member of the Company.**
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate. This is only optional.