Jindal Steel & Power Limited

Registered Office: O.P. Jindal Marg, Hisar – 125 005 (Haryana)
Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066
CIN: L27105HR1979PLC009913 | **Website:** www.jindalsteelpower.com |
Email: jsplinfo@jindalsteel.com
Tel.: +91 11 41462000 **Fax:** +91 11 26161271

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

NOTICE is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Secretarial Standards - 2 (SS-2), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to other applicable laws and regulations for seeking your consent for the proposed resolutions as Special Resolutions through Postal Ballot/remote e-Voting as set out below.

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out all the material facts and reasons for the proposed Special Resolutions is appended herein below along with the Ballot Form ("Form") for your consideration. Each of the Special Resolution mentioned herein shall be declared as passed if, the number of votes cast in favour of such resolution is not less than three times the number of votes cast against the said resolution. Such votes may be casted by physical postal ballot or remote e-Voting.

The Board of Director has, in compliance with Rule 22(5) of the aforesaid Rules, appointed CS Navneet Arora, Managing Partner of M/s Navneet K. Arora & Co., LLP, Company Secretaries, as the Scrutinizer, for conducting the postal ballot/ remote e-voting process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Postal Ballot Form, record your assent (for) or dissent (against) therein by filling necessary details and signatures at the designated place in the Postal Ballot Form and return the same in original duly completed in enclosed self-addressed, postage pre-paid Business Reply Envelope (if posted in India) so as to reach the Scrutinizer not later than 5.00 P.M. on Monday, November 6, 2017.Please note that any Postal Ballot Form (s), received after the said date will not be considered.

Upon Completion of the Scrutiny of the Postal Ballot, the Scrutinizer will submit his report to the Chairman or Company Secretary of the Company. The result of the Postal Ballot would be announced by the Chairman or Company Secretary of the Company or by any person as may be authorised by them on Tuesday, November 7, 2017 at Corporate Office and the same will be displayed on the Notice Board of the Company at its Registered Office and its Corporate Office besides being communicated to the Stock Exchanges, where shares of the Company are listed and displayed along with the Scrutinizer's Report on the Company's Website i.e. www.jindalsteelpower.com. The appended Resolutions shall be deemed to have been passed, if approved by requisite majority, on the last date specified by the Company for receipt of duly completed postal ballot forms or remote e-voting.

SPECIAL BUSINESS

1. **Issuance of upto 4,80,00,000 Convertible Warrants to Opelina Finance and Investment Limited, a Promoter Group entity, on preferential basis**

The Members are requested to consider and, if thought fit, to give assent / dissent to the following resolution as Special a Resolution:

"RESOLVED THAT pursuant to the provisions of Section 42 read with Section 62 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 thereof for the time being in force) (the "Act") and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules/regulations/guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("SEBI (ICDR) Regulations"), the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as amended and subject to such approvals, consents, permissions and sanctions as may be necessary or required from the regulatory or other appropriate authorities, including but not limited to SEBI and all such other approvals, the consent of the Company be and is hereby accorded to the Board of Directors ("the Board") ("the term Board includes the Corporate Management Committee") , to create, issue, offer and allot, upto 4,80,00,000 (Four Crore Eighty Lakhs) Convertible Warrants ("Warrants") on preferential basis to Opelina Finance and Investment Limited, a Promoter Group entity, through offer letter and/or circular and/or information memorandum and/or private placement memorandum and/or such other documents/writings, and each warrant convertible into or exchangeable for one equity share of face value of Re. 1/- each (the "Equity Shares") at a price and on such terms and conditions as may be determined by the Board in accordance with the provisions of the SEBI (ICDR) Regulations or other applicable laws;

RESOLVED FURTHER THAT in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations, as amended from time to time the "Relevant Date" for the purpose of calculating the price for the issue of Warrants/Equity Shares will be October 7, 2017 i.e. 30 days prior to the deemed date of passing resolution;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to following terms:

i. The Equity Shares to be allotted on exercise of the Warrants, shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company. The Warrants may be exercised by the Warrant holder(s) at any time before the expiry of 18 months from the date of allotment of the Warrants.

ii. Warrant subscription price equivalent to 25% of the issue price of the Warrants will be payable at the time of subscription to the Warrants, as prescribed by the SEBI (ICDR) Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Warrants/Equity Shares. Warrant exercise price equivalent to the 75% of the issue price of the Warrant shall be payable by the Warrant holder(s) at the time of conversion of the Warrant.

iii. The issue of the Warrants as well as Equity Shares arising from the conversion of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.

iv. In the event the Warrant holder(s) does not exercise the Warrants within 18 months from the date of allotment of the Warrants, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.

v. The Equity Shares to be issued and allotted by the Company on exercise of the conversion of Warrants in the manner aforesaid shall be in dematerialized form and subject to the Memorandum of Association and Articles of Association of the Company shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company.

vi. The Warrants/Equity Shares allotted pursuant to conversion of such warrants shall be subject to a lock-in for a period of 3 years from the date of receiving trading approval as specified under the SEBI ICDR Regulations relating to preferential issue.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the holder(s) of the Warrants;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants/Equity Shares and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by above resolutions to any Director or any other executive(s) / officer(s) of the Company or any other person as the Board at its discretion deem appropriate, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

2. Issuance of upto 14,20,000 Equity Shares to Nalwa Steel and Power Limited, a Promoter Group entity, on Preferential basis

The Members are requested to consider and, if thought fit, to give assent / dissent to the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 42 read with Section 62 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 thereof for the time being in force) (the "Act") and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules/regulations/guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("SEBI (ICDR) Regulations"), the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as amended and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to SEBI and all such other approvals, the consent of the Company be and is hereby accorded to the Board of Directors ("the Board") ("the term Board includes the Corporate Management Committee"), to create, issue, offer and allot, upto 14,20,000 (Fourteen Lakhs and Twenty Thousand) Equity Shares of Re. 1/- each to Nalwa Steel and Power Limited on preferential basis, through offer letter and/or circular and/or information memorandum and/or private placement memorandum and/or such other documents/writings and at a price and on such terms and conditions as may be determined by the Board in accordance with the provisions of the SEBI (ICDR) Regulations or other applicable laws;

RESOLVED FURTHER THAT in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations, the "Relevant Date" for the purpose of calculating the price for the issue of Equity Shares will be October 7, 2017 i.e. 30 days prior to the deemed date of passing resolution;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by above resolutions to any Director or any other executive(s) / officer(s) of the Company or any other person as the Board at its discretion deem appropriate, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

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

By order of the Board

Jagadish Patrra
Vice-President & Company Secretary
FCS: 5320

Place: New Delhi
Dated: October 3, 2017

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES RELATED THERETO

ITEM NO. 1:

With a view to augment short term and long term resources for business, the Board of Directors of the Company, at its meeting held on Tuesday, October 3, 2017, approved the issuance of 4,80,00,000 (Four Crore Eighty Lakh) warrants, convertible into equivalent number of Equity Shares of Re. 1/- each to Opelina Finance and Investment Limited, Promoter Group Entity on preferential basis, at a price which shall not be less than the price as may be arrived at in accordance with the provisions of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 "SEBI (ICDR) Regulations", as amended from time to time, subject to the approval of Members of the Company and other necessary approval(s) and shall be on the terms and conditions, as mentioned below:

a. Pursuant to Regulation 74(4) of the SEBI (ICDR) Regulations, the allotment shall be made only in dematerialised form;

b. In accordance with the provisions of Regulation 71 and 76(1) of Chapter VII of the SEBI (ICDR) Regulations, the Relevant Date for the issue would be October 7, 2017 i.e 30 days prior to the deemed date of passing resolution

c. In accordance with the provisions of Charter VII of SEBI (ICDR) Regulations, 25% (Twenty-Five Per Cent) of the consideration payable for the warrants , shall be paid by the Warrant holder on or before the allotment of Warrants and the balance consideration i.e. 75% (Seventy-Five Per Cent) of the consideration shall be paid at the time of allotment of Equity Shares pursuant to exercise of option against each such Warrant;

d. The consideration for allotment of Warrants and/or equity shares arising out of exercise of option attached to Warrants shall be paid to the separate account of the Company from the Bank Account of the Warrant holder;

e. In case the option to subscribe to equity shares against such Warrants is not exercised by the Warrant holder within 18 months, the consideration paid by such Allottee in respect of such Warrants shall be forfeited by the Company;

f. The Warrants and the Equity Shares allotted pursuant to conversion of such warrants shall be subject to a lock-in for a period of 3 years from the date of receiving trading approval as specified under the SEBI (ICDR) Regulations relating to preferential issue. The entire pre-preferential allotment shareholding of the Warrant Holder, if any, shall be locked-in from the Relevant Date up to a period of six months from the date of trading approval granted by the Stock Exchange(s); and

g. The equity shares allotted on exercise of Warrants shall rank *pari passu* in all respects (including with respect to voting rights and dividend), with the then existing fully paid up equity shares of the Company.

The proposed issue and allotment of the Warrants and the exercise thereof will be governed by the applicable provisions of the Companies Act, 2013, Rules made thereunder, the Memorandum of Association and Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the SEBI (ICDR) Regulations or any other laws applicable in this respect.

Details of the Issue

1. The allotment of the Warrants is subject to the Warrant holder not having sold any equity shares of the Company during the 6 (Six) months preceding the Relevant Date. The Warrant holder has represented that it has not sold any Equity Shares of the Company during the 6 (Six) months preceding the Relevant Date.

2. The relevant disclosures as required under Regulation 73 of the SEBI (ICDR) Regulations are set out below:

   a. Objects of the Preferential Issue

   The proceeds of the preferential issue of Warrants will be used by the Company as long term and short term resources for its business purposes, general corporate purposes and for any other purpose as approved by the Board.

   b. Total no. of convertible warrants to be issued

   4,80,00,000 (Four Crore Eighty Lakhs) convertible into equal number of equity shares of Re. 1/- each.

   c. Class of Person to whom the allotment is proposed: The allotment proposed to be made to Opelina Finance and

Investment Limited, a Promoter Group entity of the Company

d. **The price at which the allotment is proposed:** The allotment price shall be in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations.

e. **Change in control, if any**: Subsequent to this preferential allotment of equity shares, there is no change in control of the Company.

f. **Number of persons to whom allotment on preferential basis have already been made during the year**: During the financial year, the Company has not issued any securities on preferential basis.

g. **Proposal of the Directors / Promoters / Key Managerial Personnel of the Company to subscribe to the preferential issue:**

Opelina Finance and Investment Limited, Promoter Group Entity registered in India, intends to subscribe to the warrants by way of preferential issue.

No shares are being offered to any Director, Key Managerial Personnel or relatives of the Directors or Key Managerial Personnel of the Company.

h. **Relevant Date**

The Relevant date for the purpose of this issue shall be October 7, 2017 i.e. 30 days prior to the date of deemed date of passing resolution.

i. **Basis or Justification of Price :**

The issue price will be determined in accordance with the provisions of Chapter VII of the SEBI ICDR Regulations.

Since the Company is listed on both BSE Limited and National Stock Exchange of India Limited, the trading volume of Equity Shares of the Company on both the Stock Exchanges will be considered to determine the higher trading volume for computation of issue price. The issue of Equity Shares arising out of exercise of Warrants issued on preferential basis shall be made at a price not less than higher of the following or as per the law prevailing at the time of allotment of Warrants:

i. The average of the weekly high and low of the volume weighted average price of the related Equity Shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or

ii. The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date

The 'Recognized Stock Exchange' referred to above means any of the recognized Stock Exchanges in which the Equity Shares of the Company are listed and in which the highest trading volume in respect of the equity shares of the Company has been recorded during the preceding 26 weeks prior to the Relevant Date.

j. **Shareholding pattern of the Company before and after the proposed issue (based on shareholding pattern as on June 30, 2017)**

S. No.	Category	Pre-Issue Shareholding		Post- Issue Shareholding #	
		No. of Equity Shares	Percentage of Shareholding	No. of Equity Shares	Percentage of Shareholding
A	**Shareholding of Promoter & Promoter Group**				
1.	**Indian:**				
a.	Individual / HUF	1,85,56,884	2.03	1,85,56,884	1.92
b.	Bodies Corporate	47,97,13,487	52.43	52,91,33,487	54.86
	Sub-Total (A1)	49,82,70,371	54.45	54,76,90,371	56.79
2.	**Foreign**:				
a.	Individuals (Non-Resident Individuals)	8,25,470	0.09	8,25,470	0.09
b.	Foreign Portfolio Investors	6,07,03,736	6.64	6,07,03,736	6.29
c.	Foreign Body	65,29,360	0.71	65,29,360	0.68
	Sub-Total (A2)	6,80,58,566	7.44	6,80,58,566	7.06
	Total Shareholding of Promoter and Promoter Group (A) = (A1+A2)	56,63,28,937	61.89	61,57,48,937	63.85
B.	**Public Shareholding**				
1.	**Institutions:**				
	Mutual Fund	2,85,58,626	3.12	2,85,58,626	2.96
	Foreign Portfolio Investors	12,58,00,957	13.75	12,58,00,957	13.04
	Financial Institutions/ Banks	34,75,356	0.38	34,75,356	0.36
	Insurance Companies	1,51,82,951	1.66	1,51,82,951	1.57
	Sub-Total (B1)	17,30,17,890	18.91	17,30,17,890	17.93

2.	**Non-Institution:**				
a.	Individuals	11,58,85,692	12.66	11,58,85,692	12.02
	NBFCs registered with RBI	90,379	0.01	90,379	0.01
b.	Any Other:				
i.	Corporate Body	4,91,56,186	5.37	4,91,56,186	5.10
ii.	Foreign Nationals	33,480	0.01	33,480	0.00
iii.	NRI	1,01,03,474	1.11	1,01,03,474	1.05
Iv.	Trust	4,08,196	0.04	4,08,196	0.04
	Sub-Total (B2)	17,56,77,407	19.20	17,56,77,407	18.22
	Total Public Shareholding (B)=(B1)+(B2)	34,86,95,297	38.11	34,86,95,297	36.15
C.	**Shares held by custodians and against which Depository Receipts have been issued**	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	91,50,24,234	100.00	96,44,44,234	100.00

including proposed issue of warrants and equity shares to Opelina Finance and Investment Ltd. and Nalwa Steel & Power Limited

k. The time within which the preferential issue shall be completed

As required under the SEBI (ICDR) Regulations, the allotment of the Warrants on preferential basis will be completed within a period of 15 days from the date of passing of the Special Resolution. Provided that where any approval or permission by any regulatory or statutory authority for allotment is pending, the allotment of the Warrants shall be completed within 15 days from the date of receipt of such approval or permission.

l. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottee, the percentage of post-preferential issued capital that may be held by the said allottee and change in control, if any, in the Company consequent to the preferential issue

Name of the allottee	Ultimate Beneficial Owners	Pre Issue Equity Holding	No. of Warrants to be allotted	Post Issue Holding (After exercise of Warrants)#
Opelina Finance and Investment Limited	Mr. Naveen Jindal Mrs. Shallu Jindal Mr. Venkatesh Jindal Ms. Yashasvini Jindal	9,13,00,393 (9.98%)	4,80,00,000	13,93,00,393 (14.44%)

#Assuming exercise of all the Warrants and equity shares.

m. Auditor's Certificate

A certificate from M/s Lodha & Co., Chartered Accountants, being the Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements of Chapter VII of the SEBI (ICDR) Regulations shall be available for inspection on all working days between 10:00 a.m. to 01:00 p.m. at the Corporate office of the Company upto the date of declaration of results.

n. Lock-in Period

The Warrants and the Equity Shares allotted pursuant to conversion of such warrants shall be subject to a lock-in for a period of 3 years from the date of receiving trading approval as specified under the SEBI (ICDR) Regulations relating to preferential issue. The entire pre-preferential allotment shareholding of the Warrant holder, if any, shall be locked-in from the Relevant Date up to a period of six months from the date of trading approval granted by the Stock Exchange(s);

o. Undertaking

The Company shall re-compute the price of the warrants in terms of the provision of SEBI ICDR regulations where it is required to do so and if the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR regulations, the warrants shall continue to be locked- in till the time such amount is paid by the allottees.

The Board, recommends Resolution no. 1 of the accompanying Notice to the shareholders for their approval by way of Special Resolution.

Except Mr. Naveen Jindal and Mrs. Shallu Jindal, Directors and their relatives who may be concerned or interested, by way of directorship/ shareholding or in any other manner in one or more companies/ bodies corporate/ individuals as described in the said resolution, none of the Directors and Key Managerial Personnel(s) or their relatives are interested in the resolution.

ITEM NO. 2:

With a view to enable supply of power to Nalwa Steel & Power Limited, a promoter group entity, from Dongamahua Captive Power Plant (DCPP) of the Company under group captive regulations by allotting equity proportionate to its requirement the Board of Directors of the Company, at its meeting held on Tuesday, October 3, 2017, approved the issuance of 14,20,000 (Fourteen Lakhs Twenty Thousand only) equity shares of Re. 1/- each to Nalwa Steel & Power Limited "Proposed Allottee" on preferential basis, at a price which shall not be less than the price as may be arrived at in accordance with the provisions of Chapter VII of the SEBI (Issue of Capital and Disclosure

Requirements) Regulations, 2009 “SEBI (ICDR) Regulations”, as amended from time to time, subject to the approval of Members of the Company and other necessary approval(s) and shall be on the terms and conditions, as mentioned below:

a. Pursuant to Regulation 74(4) of the SEBI (ICDR) Regulations, the allotment shall be made only in dematerialised form;

b. In accordance with the provisions of Regulation 71 and 76(1) of Chapter VII of the SEBI (ICDR) Regulations, the Relevant Date for the issue would be October 7, 2017 i.e 30 days prior to the deemed date of passing resolution;

c. The consideration for allotment of equity shares shall be paid to the separate account of the Company from the Bank Account of the Proposed Allottee; and

The proposed issue and allotment of the equity shares will be governed by the applicable provisions of the Companies Act, 2013, Rules made thereunder, the Memorandum of Association and Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the SEBI (ICDR) Regulations or any other laws applicable in this respect.

Details of the Issue

1. The allotment of the Equity Shares is subject to the allottee not having sold any Equity Shares of the Company during the 6 (Six) months preceding the Relevant Date. The proposed allottee has represented that it has not sold any Equity Shares of the Company during the 6 (Six) months preceding the Relevant Date.

2. The relevant disclosures as required under Regulation 73 of the SEBI (ICDR) Regulations are set out below:

a. Objects of the Preferential Issue

With a view to enable supply of power to Nalwa Steel & Power Limited from Dongamahua Captive Power Plant (DCPP) of the Company under group captive regulations by allotting equity proportionate to its requirement

b. Total no. of equity shares to be issued

14,20,000 (Fourteen Lakhs Twenty Thousand)

c. Class of Person to whom the allotment is proposed: The allotment proposed to be made to Nalwa Steel & Power Limited, a Promoter Group entity of the Company

d. The price at which the allotment is proposed: The allotment price shall be in accordance with the provisions of Chapter VII of the SEBI ICDR Regulations.

e. Change in control, if any: Subsequent to this preferential allotment of equity shares, there is no change in control of the Company.

f. Number of persons to whom allotment on preferential basis have already been made during the year: During the financial year, the Company has not issued any securities on preferential basis.

g. Proposal of the Directors / Promoters / Key Managerial Personnel of the Company to subscribe to the preferential issue:

Nalwa Steel & Power Limited, Promoter Group Entity registered in India, intends to subscribe to the equity shares by way of preferential issue.

No shares are being offered to Directors, Key Managerial Personnel or relatives of the Directors or Key Managerial Personnel of the Company.

h. Relevant Date

The Relevant date for the purpose of this issue shall be October 7, 2017 i.e. 30 days prior to the date of deemed date of passing resolution.

i. Basis or Justification of Price :

The issue price will be determined in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations.

Since the Company is listed on both BSE Limited and National Stock Exchange of India Limited, the trading volume of Equity Shares of the Company on both the Stock Exchanges will be considered to determine the higher trading volume for computation of issue price. The issue of equity shares arising out of exercise of Warrants issued on preferential basis shall be made at a price not less than higher of the following or as per the law prevailing at the time of allotment of Warrants:

i. The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or

ii. The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date

The ‘Recognized Stock Exchange’ referred to above means any of the recognized Stock Exchanges in which the equity shares of the Company are listed and in which the highest trading volume in respect of the equity shares of the Company has been recorded during the preceding 26 weeks prior to the Relevant Date.

j. Shareholding pattern of the Company before and after the proposed issue (based on shareholding pattern as on June 30, 2017)

S. No.	Category	Pre-Issue Shareholding		Post- Issue Shareholding #	
		No. of Equity Shares	Percentage of Shareholding	No. of Equity Shares	Percentage of Shareholding
A	**Shareholding of Promoter & Promoter Group**				
1.	**Indian:**				
a.	Individual / HUF	1,85,56,884	2.03	1,85,56,884	1.92
b.	Bodies Corporate	47,97,13,487	52.43	52,91,33,487	54.86
	Sub-Total (A1)	49,82,70,371	54.45	54,76,90,371	56.79
2.	**Foreign**:				
a.	Individuals (Non-Resident Individuals)	8,25,470	0.09	8,25,470	0.09
b.	Foreign Portfolio Investors	6,07,03,736	6.64	6,07,03,736	6.29
c.	Foreign Body	65,29,360	0.71	65,29,360	0.68
	Sub-Total (A2)	6,80,58,566	7.44	6,80,58,566	7.06
	Total Shareholding of Promoter and Promoter Group (A) = (A1+A2)	56,63,28,937	61.89	61,57,48,937	63.85
B.	**Public Shareholding**				
1.	**Institutions:**				
	Mutual Fund	2,85,58,626	3.12	2,85,58,626	2.96
	Foreign Portfolio Investors	12,58,00,957	13.75	12,58,00,957	13.04
	Financial Institutions/ Banks	34,75,356	0.38	34,75,356	0.36
	Insurance Companies	1,51,82,951	1.66	1,51,82,951	1.57
	Sub-Total (B1)	17,30,17,890	18.91	17,30,17,890	17.93
2.	**Non-Institution:**				
a.	Individuals	11,58,85,692	12.66	11,58,85,692	12.02
	NBFCs registered with RBI	90,379	0.01	90,379	0.01
b.	Any Other:				
i.	Corporate Body	4,91,56,186	5.37	4,91,56,186	5.10
ii.	Foreign Nationals	33,480	0.01	33,480	0.00
iii.	NRI	1,01,03,474	1.11	1,01,03,474	1.05
Iv.	Trust	4,08,196	0.04	4,08,196	0.04
	Sub-Total (B2)	17,56,77,407	19.20	17,56,77,407	18.22
	Total Public Shareholding (B)=(B1)+(B2)	34,86,95,297	38.11	34,86,95,297	36.15
C.	**Shares held by custodians and against which Depository Receipts have been issued**	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	91,50,24,234	100.00	96,44,44,234	100.00

including proposed issue of warrants and equity shares to Opelina Finance and Investment Ltd. and Nalwa Steel & Power Limited

k. The time within which the preferential issue shall be completed

As required under the SEBI (ICDR) Regulations, the allotment of the Warrants on preferential basis will be completed within a period of 15 days from the date of passing of the special resolution. Provided that where any approval or permission by any regulatory or statutory authority for allotment is pending, the allotment of the Warrants shall be completed within 15 days from the date of receipt of such approval or permission.

l. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottee, the percentage of post-preferential issued capital that may be held by the said allottee and change in control, if any, in the Company consequent to the preferential issue

Name of the allottee	Ultimate Beneficial Owners	Pre Issue Equity Holding	No. of Equity Shares to be allotted	Post Issue Holding (After exercise of Equity Shares)#
Nalwa Steel & Power Limited	Mr. Naveen Jindal Mrs. Shallu Jindal Mr. Venkatesh Jindal Ms. Yashasvini Jindal	Nil	14,20,000	14,20,000 (0.00%)

Assuming exercise of all the Warrants and equity shares.

m. Auditor's Certificate

A certificate from M/s Lodha & Co., Chartered Accountants, being the Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements of Chapter VII of the SEBI (ICDR) Regulations shall be available for inspection on all working days between 10:00 a.m. to 01:00 p.m. at the Corporate office of the Company upto the date of declaration of results.

n. Lock-in Period

The Equity Shares allotted shall be subject to a lock-in for a period of 3 years from the date of receiving trading approval as specified under the SEBI ICDR Regulations relating to preferential issue. The entire pre-preferential allotment shareholding of the allottee, if any, shall be locked-in from the Relevant Date up to a period of six months from the date of trading approval granted by the Stock Exchange(s);

o. **Undertaking**

The Company shall re-compute the price of the Equity Shares terms of the provision of SEBI (ICDR) regulations where it is required to do so and if the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) regulations, the Equity Shares shall continue to be locked- in till the time such amount is paid by the allottees.

The Board, recommends Resolution no. 2 of the accompanying Notice to the shareholders for their approval by way of special resolution.

Except Mr. Naveen Jindal and Mrs. Shallu Jindal, Directors and their relatives who may be concerned or interested, by way of directorship/ shareholding or in any other manner in one or more companies/ bodies corporate/ individuals as described in the said resolution, none of the Directors and Key Managerial Personnel(s) or their relatives are interested in the resolution.

NOTES:

1. The Board of Directors ("The Board") has appointed CS Navneet Arora, Managing Partner of M/s Navneet K. Arora & Co., LLP, Company Secretaries, as the Scrutiniser, for conducting the postal ballot/ remote e-voting process in a fair and transparent manner.
2. Postal Ballot Notice is being sent to all the members by post and electronically by email to those members who have registered their e-mail ids with the Depository or with the Company and whose names appear in the Register of members as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on October 3, 2017 i.e. the cut-off date for dispatch of Postal Ballot Notice. Notice of Postal Ballot is also being sent to Members in electronic form through the email at the address registered with the Depository Participant (in case of electronic shareholding) and Registrar & Transfer Agents (in case of physical shareholding). For Members whose email Ids are not registered, physical copies of the Postal Ballot Notice are being sent by post along with a postage-prepaid self-addressed Business Reply envelope.
3. Postal Ballot Notice along with the form has been made available on the website of the company i.e, www.jindalsteelpower.com and on the Central Depository Services (India) Limited website at www.evotingindia.com
4. The dispatch of the Postal Ballot Notice shall be announced through an advertisement in at least (one) English Newspaper and at least (one) Hindi newspaper, each with wide circulation in the district, where the registered office of the Company is situated and hosted on the Company Website.
5. In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, the Company is pleased to provide remote e-voting facility to all its Members, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of CDSL for the purpose of providing remote e-voting facility to all its Members. Please note that remote e-voting is an alternate mode to cast votes and is optional**. HOWEVER IN CASE MEMBERS CAST THEIR VOTE BOTH VIA PHYSICAL POSTAL BALLOT AND E-VOTING, THEN VOTING THROUGH REMOTE E-VOTING SHALL PREVAIL AND VOTING DONE BY POSTAL BALLOT SHALL BE TREATED AS INVALID NOTWITHSTANDING WHICHEVER OPTION IS EXERCISED FIRST.**
6. Voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholders on the cut-off date, i.e. October 3, 2017 as per the Register of Members / Beneficiary position maintained by the Depository.
7. The e -voting facility will be available during the following period:

Commencement of remote e-voting	:	From 9.00 a.m. (IST) on Sunday, the 8th day of October, 2017
End of remote e-voting	:	Up to 5.00 p.m. (IST) on Monday, the 6th day of November, 2017

During this period, members of the Company, holding shares either in physical form or in dematerialised form as on October 3, 2017, may cast their vote electronically. The Remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the member, he/she shall not be allowed to change it subsequently.

8. Member(s) having any grievance(s) pertaining to Postal Ballot process can contact Company Secretary at 28, Shivaji Marg, Najafgarh Road, New Delhi – 110015, Ph: 011-45021814-17, email Id: investorcare@jindalsteel.com.
9. The Scrutinizer will collate the votes downloaded from the remote e-voting system and votes received through post to declare the final result for each of the resolution forming part of the Notice of Postal Ballot. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
10. After completion of the scrutiny of the Postal Ballot Forms and collation of the votes downloaded from the remote e-voting system, the Scrutinizer will submit his report to the Chairman or Company Secretary of the Company. The result of Postal Ballot would be announced by the Chairman or Company Secretary of the Company on Tuesday November 7, 2017 at Corporate Office and displayed on the Notice Board of the Company at its Registered Office and its Corporate Office besides being communicated to the Stock Exchange(s), where shares of the Company are listed and displayed along with the Scrutinizer's report on the Company's Website i.e. www.jindalsteelpower.com and on the website of the CDSL i.e. www.evotingindia.com. The last date for receipt of postal ballot forms or remote e-voting, is upto 05.00 p.m. on Monday November 6, 2017. The Scrutinizer decision on the validity of the Postal Ballot shall be final.
11. All the documents referred to in the accompanying notice and explanatory statement shall be open for inspection at the Corporate Office of the Company without any fee on all working days of the Company between 10.00 a.m. and 1.00 p.m. from date of dispatch of notice upto the last date of receipt of votes by postal ballot/ remote e-voting.
12. The voting right of shareholders shall be in proportion to one vote per fully paid equity share of the Company held by them as on the cut-off date i.e. October 3, 2017.

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

By order of the Board

Jagadish Patrra
Vice-President & Company Secretary
FCS: 5320

Place: New Delhi
Dated: October 3, 2017

Jindal Steel & Power Limited

Registered Office: O.P. Jindal Marg, Hisar – 125 005 (Haryana)
Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066
CIN: L27105HR1979PLC009913 | Website: www.jindalsteelpower.com |
Email: jsplinfo@jindalsteel.com, Tel.: +91 11 41462000 Fax: +91 11 26161271

POSTAL BALLOT FORM

Serial No..............

1 Name of the member(s) including joint-holders, if any :

2 Registered address of the sole/ first named member :

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 Resolution(s) to be passed through postal ballot for the business (es) enumerated below by sending my/our assent or dissent to the said resolution(s) by placing a tick (✓) mark in the appropriate box below:

Item No.	Description of Resolution(s)	No. of shares for which votes cast	I / we assent to the resolution (FOR)	I / we dissent to the resolution (AGAINST)
1.	Issuance of upto 4,80,00,000 convertible warrants to Opelina Finance and Investment Limited, a Promoter Group entity, on preferential basis			
2.	Issuance of upto 14,20,000 equity shares to Nalwa Steel and Power Limited, a Promoter Group entity, on preferential basis			

Place: ....

Date: …………..………

....
Signature of the member

ELECTRONIC VOTING PARTICULARS

The Remote E-voting is available at the link www.evotingindia.com. The e-voting particulars are set out as follows:

EVSN (E-Voting Sequence Number)	USER ID	SEQUENCE NO.

Notes: 1) Each equity share of the Company carries one vote.
2) Please read carefully the instructions printed overleaf before exercising the vote.

Last Date for Receipt of Postal Ballot Form by the Scrutinizer: November 6, 2017 up to 5:00 p.m.

INSTRUCTIONS

1. Member(s) desiring to exercise vote by postal ballot should complete the Postal Ballot Form and send it to Mr. Navneet K. Arora of M/s Navneet K Arora & Co., LLP, Company Secretaries, the Scrutinizer, Jindal Steel & Power Limited, 28, Shivaji Marg, Najafgarh Road, New Delhi – 110 015, in the attached postage pre-paid self-addressed envelope. Postage will be borne and paid by the Company. Envelope containing the Postal Ballot Form, if deposited in person or sent by courier at the expense of the Shareholder(s) will also be accepted.
2. Postal Ballot Form should be completed in all respects and signed by the member, as per the specimen signature registered with the Company/Depository Participant/Registrar and Transfer Agent, as the case may be. In case of joint holding, the form should be completed and signed by the first named shareholder 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.
3. In case of shares are 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).
4. 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 be considered as invalid. Postal ballot form bearing (✓) mark in both the columns will render the form invalid.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten postal ballot form will be rejected. The Scrutinizer's decision on the validity of the Postal Ballot Form shall be final and binding.
6. Duly completed Postal Ballot Form should reach the Scrutinizer not later than 5:00 p.m. on November 6, 2017. **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.**
7. Members are requested to complete the postal ballot form in indelible ink [avoid completing it by using erasable writing medium(s) like pencil].
8. The voting right of members shall be in proportion to one vote per fully paid equity share of the Company held by them as on the cut-off date i.e. October 3, 2017.
9. Voting through Postal Ballot shall not be exercised by a Proxy.
10. Members desiring split voting i.e. FOR and AGAINST on the same resolution, can do so by downloading Postal Ballot Form from the URL: www.evotingindia.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, Shivaji Marg, 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. 6 above.
12. Members are requested not to send any other paper along with the postal ballot form in the enclosed postage prepaid self-addressed envelope. If any extraneous papers are found, the same will be destroyed by the Scrutinizer.
13. However in case members cast their vote both via Physical Postal Ballot and Remote e-Voting, then voting through Remote e-Voting shall prevail and voting done by Postal Ballot shall be treated as invalid notwithstanding whichever option is exercised first.
14. **In case of members receiving the postal ballot form by e-mail:**
    The procedure and instructions for members for voting electronically are as under:

i. The voting period begins at 9.00 a.m. on Sunday, October 8, 2017 will end at 5.00 p.m. on Monday, November 6, 2017. Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. October 3, 2017, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
ii. The shareholders should log on to the e-voting website www.evotingindia.com
iii. Now click on "Shareholders" to cast your votes.
iv. Now Enter your User ID.
- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company.

v. Next enter the Image Verification as displayed and Click on Login.
vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
vii. If you are a first time user follow the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field • In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. Sequence no. is printed on the ballot form.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/ mm/yy format) as recorded in your demat account or in the Company records in order to login. 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 as mentioned in instruction (iv).

viii. After entering these details appropriately, click on "SUBMIT" tab.
ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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 also to be 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 remote 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.
x. For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
xi. Click on the EVSN for Jindal Steel & Power Limited to vote.
xii. 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.
xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
xiv. 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.
xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
xvii. If Demat account holder has forgotten the password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system. Note for Non – Individual Shareholders and Custodians;
- 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 as Corporate.
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodians, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xviii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
xix. Any person having any grievance in connection with remote e-voting may write to: Confirmation needs to be sought from CDSL

Name Mr. Rakesh Dalvi (Deputy Manager – CDSL)
Address Phiroze Jeejeebhoy Towers, 16th Floor, Dalal Street, Fort, Mumbai – 400 001
E-mail Id helpdesk.evoting@cdslindia.com
Phone No.: 18002005533

15. **In case of members receiving Postal Ballot Form by Post and desiring to cast e-vote:**

i. Initial password, along with User ID and Electronic Voting Sequence Number (EVSN) is provided in the table given in the Postal Ballot Form.

EVEN (E-Voting Sequence Number)	USER ID	SEQUENCE NO.

ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xix) given above to cast vote.

16. The Remote e-Voting commences on Sunday, October 8, 2017 at 09:00 A.M. and ends on Monday, November 6, 2017 at 05:00 P.M.
17. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and Remote e-voting user manual for Shareholders available at the "Downloads" section of www.evotingindia.com or contact CDSL by email at helpdesk.evoting@cdslindia.com or call on 18002005533.