

May 8, 2024

<b>BSE Limited</b> Corporate Relationship Department, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001 <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> <b>Scrip Code: 532286</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400051 <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> <b>Symbol: JINDALSTEL</b>
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Dear Sir/ Madam,

**Subject: Intimation of notice of postal ballot in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and other relevant circulars, including General Circular No. 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars') and Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company has initiated the process of dispatching the Postal Ballot Notice, electronically to all the members whose e-mail addresses are registered with the Company or with the depositories/ depository participants or with the Company's Registrar and Transfer Agent i.e., Alankit Assignments Limited and whose names appear in the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository Services (India) Limited on Friday, May 3, 2024, being the cut-off date, which will be considered for the purposes of remote e-voting.

The Company has engaged the services of CDSL for the purpose of providing remote e-voting facility to all its members. The remote e-voting will commence from 09.00 a.m. (IST) on Friday, May 10, 2024, and ends at 5.00 p.m. (IST) on Saturday, June 8, 2024. The remote e-voting module shall be disabled by CDSL for voting after 05:00 p.m. (IST) on Saturday, June 8, 2024. The assent or dissent of the members on the resolutions mentioned in the Notice would only be taken through the remote e-voting system as per the MCA Circulars.

Mr. Navneet Arora, (COP No. 3005) of M/s Navneet K. Arora & Co., LLP, Company Secretaries, has been appointed as Scrutinizer by the Board of Directors of the Company to scrutinize the remote e-voting process in a fair and transparent manner.

The Postal Ballot Notice along with explanatory statement, instructions for e-voting are also available on the website of the Company at [www.jindalsteelpower.com](http://www.jindalsteelpower.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).

**Jindal Steel & Power Limited**

**Corporate Office:** Jindal Centre, 12 Bhikaji Cama Place, New Delhi 110 066

**CIN:** L27105HR1979PLC009913

**T:** +91 11 4146 2000 **F:** +91 11 2616 1271 **W:** [www.jindalsteelpower.com](http://www.jindalsteelpower.com) **E:** [jsplinfo@jindalsteel.com](mailto:jsplinfo@jindalsteel.com)

**Registered Office:** O. P. Jindal Marg, Hisar, 125 005, Haryana

The Scrutinizer will submit his report to the Chairman or the Company Secretary of the Company or any person as may be authorized in this regard. The result of the Postal Ballot will be announced on or before Tuesday, June 11, 2024, and will be displayed on the Notice Board of the Company at its Registered Office and its Corporate Office and the same will be intimated to BSE Limited and National Stock Exchange of India Limited, where shares of the Company are listed. Additionally, the result will also be published on the Company's website at [www.jindalsteelpower.com](http://www.jindalsteelpower.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).

We request you to kindly take the above on record.

Thanking You.

For Jindal Steel & Power Limited

  
Anoop Singh Juneja  
Company Secretary



Encl.: as above

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**Jindal Steel & Power Limited**

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

**Corporate Secretariat Office:** Jindal Centre, Tower-A, 2<sup>nd</sup> Floor, Plot No.2, Sector-32,  
Gurgaon-122001 (Haryana)

**CIN:** L27105HR1979PLC009913 | **Website:** [www.jindalsteelpower.com](http://www.jindalsteelpower.com)

**Email:** [jsplinfo@jindalsteel.com](mailto:jsplinfo@jindalsteel.com) | **Tel.:** +91 124 6612000

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**NOTICE OF POSTAL BALLOT**

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014]

**NOTICE** is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Secretarial Standards - 2 issued by the Institute of Company Secretaries of India, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, and other relevant circulars, including General Circular No. 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India (‘MCA Circulars’), that the resolutions appended below, forming part of this Postal Ballot Notice, are proposed to be passed by the members of Jindal Steel & Power Limited, only by way of remote e-voting (“e-voting”) process.

An Explanatory Statement pursuant to Section 102 and other applicable provisions, if any, of the Act, pertaining to the proposed resolutions, setting out all the material facts and reasons thereof, is annexed herewith, for your consideration and forms part of the Postal Ballot Notice.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot forms. The instructions related to e-voting are appended to this Notice.

The Board of Directors has, in compliance with Rule 22(5) of the aforesaid Rules, appointed Mr. Navneet Arora, (COP No. 3005) of M/s Navneet K. Arora & Co., LLP, Company Secretaries, as the Scrutinizer, for conducting e-voting process in a fair and transparent manner.

Members are requested to carefully read the instructions related to e-voting and record assent (for) or dissent (against) therein on the proposed resolutions through e-voting process not later than 5.00 P.M. on Saturday, June 8, 2024. The remote e-voting facility shall be disabled by CDSL immediately after the said date and time and voting will be disallowed thereafter.

The Company has engaged the services of Central Depository Services (India) Limited (hereinafter referred to as “CDSL” or “Service Provider”) for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms.



Upon completion of the scrutiny of votes cast through e-voting, the Scrutinizer will submit his report to the Chairman or the Company Secretary of the Company or any person as may be authorized in this regard. The result of the Postal Ballot will be announced on or before Tuesday, June 11, 2024 and will be displayed on the Notice Board of the Company at its Registered Office and its Corporate Office.

The same will be intimated to BSE Limited and National Stock Exchange of India Limited, where shares of the Company are listed. Additionally, the result will also be published on the Company's website i.e. [www.jindalsteelpower.com](http://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 completion of e-voting i.e. Saturday, June 8, 2024.

### **SPECIAL BUSINESSES:**

#### **ITEM NO. 1: TO APPROVE THE RELATED PARTY TRANSACTION(S) WITH NALWA STEEL AND POWER LIMITED**

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

**“RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time, the Company's Policy on Materiality of Related Party Transaction(s), the approval of the Members of the Company be and is hereby accorded to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Nalwa Steel and Power Limited ('NSPL'), a related party of the Company under Regulation 2(1) (zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and NSPL from time to time, for an aggregate amount upto Rs. 2,281.00 crores to be entered during FY 2024-25, provided that such contract(s)/ arrangement(s)/ transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company;

**RESOLVED FURTHER THAT** any Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising, amending the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps, in their absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the above-mentioned officials, be and are hereby severally authorised to delegate all or any of the powers herein conferred, to any other Officer(s) /

Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.”

**ITEM NO. 2: TO APPROVE THE RELATED PARTY TRANSACTION(S) WITH VULCAN COMMODITIES DMCC**

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

“**RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time, the Company’s Policy on Materiality of Related Party Transaction(s), the approval of the Members of the Company be and is hereby accorded to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Vulcan Commodities DMCC (‘Vulcan’), a related party of the Company under Regulation 2(1) (zb) of the SEBI Listing Regulations, on such terms and conditions as may agreed between the Company and Vulcan from time to time, for an aggregate amount upto Rs. 1,315.73 crores to be entered during FY 2024-25, provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm’s length and in the ordinary course of business of the Company;

**RESOLVED FURTHER THAT** any Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising, amending the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps, in their absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the above-mentioned officials, be and are hereby severally authorised to delegate all or any of the powers herein conferred, to any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.”

**ITEM NO. 3: TO APPROVE THE RELATED PARTY TRANSACTION(S) WITH JINDAL SAW LIMITED**

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

“**RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time, the

Company's Policy on Materiality of Related Party Transaction(s), the approval of the Members of the Company be and is hereby accorded to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Jindal Saw Limited ('J Saw'), a related party of the Company under Regulation 2(1) (zb) of the SEBI Listing Regulations, on such terms and conditions as may agreed between the Company and J Saw from time to time, for an aggregate amount upto Rs. 2,571.60 crores to be entered during FY 2024-25, provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company;

**RESOLVED FURTHER THAT** any Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising, amending the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps, in their absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the above-mentioned officials, be and are hereby severally authorised to delegate all or any of the powers herein conferred, to any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.”

**ITEM NO. 4: TO APPROVE THE RELATED PARTY TRANSACTION(S) WITH RESPECT TO CORPORATE GUARANTEE TO BE ISSUED ON BEHALF OF JINDAL PARADIP PORT LIMITED**

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

**“RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time, the Company's Policy on Materiality of Related Party Transaction(s), the approval of the Members of the Company be and is hereby accorded for giving a Corporate Guarantee on behalf of Jindal Paradip Port Limited (JPPL), a related party of the Company under Regulation 2(1) (zb) of the SEBI Listing Regulations, to any other bank(s)/ financial institution(s) upto an amount not exceeding Rs. 2,854.43 crores, during FY 2024-25, provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company;

**RESOLVED FURTHER THAT** any Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising, amending the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including

Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps, in their absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the above-mentioned officials, be and are hereby severally authorised to delegate all or any of the powers herein conferred, to any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.”

**ITEM NO. 5: TO APPROVE THE RELATED PARTY TRANSACTION(S) BETWEEN JINDAL STEEL ODISHA LIMITED AND JINDAL SAW LIMITED**

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

“**RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time, the Company’s Policy on Materiality of Related Party Transaction(s), the approval of the Members of the Company be and is hereby accorded to the related party contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) proposed to be entered into between two related parties (in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations) of Jindal Steel & Power Limited (“the Company” or JSP) viz., Jindal Steel Odisha Limited (JSOL), wholly owned subsidiary of the Company and Jindal Saw Limited (‘J Saw’), a related party of the Company under Regulation 2(1) (zb) on such terms and conditions as may agreed between JSOL and J Saw from time to time, for an aggregate amount upto Rs. 1,331.00 crores to be entered during FY 2024-25, provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm’s length and in the ordinary course of business of JSOL;

**RESOLVED FURTHER THAT** any Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising, amending the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps, in their absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the above-mentioned officials, be and are hereby severally authorised to delegate all or any of the powers herein conferred, to any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.”

**ITEM NO. 6: TO APPROVE THE RELATED PARTY TRANSACTION(S) BETWEEN JINDAL STEEL ODISHA LIMITED AND NALWA SPECIAL STEEL LIMITED**

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

**“RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time, the Company’s Policy on Materiality of Related Party Transaction(s), the approval of the Members of the Company be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) proposed to be entered into between two related parties (in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations) of Jindal Steel & Power Limited (“the Company” or JSP) viz., Jindal Steel Odisha Limited (JSOL) wholly owned subsidiary of the Company and Nalwa Special Steel Limited (‘NSSL’), a related party of the Company under Regulation 2(1) (zb) on such terms and conditions as may agreed between JSOL and NSSL from time to time, for an aggregate amount upto Rs. 1,840.80 crores to be entered during FY 2024-25, provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm’s length and in the ordinary course of business of JSOL;

**RESOLVED FURTHER THAT** any Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising, amending the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps, in their absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the above-mentioned officials, be and are hereby severally authorised to delegate all or any of the powers herein conferred, to any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.”

**Place:** New Delhi  
**Dated:** March 28, 2024

**By order of the Board**

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

Anoop Singh Juneja  
Company Secretary  
Membership No. F6383



## NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 and other applicable provisions of the Act read with the rules framed thereunder concerning the special businesses is annexed hereto and forms part of this Notice.
2. In accordance with the MCA Circulars and the SEBI Listing Regulations, the Company is sending the Notice in electronic form only by e-mail to all Members, whose names appear in the Register of Members/Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL") as on May 3, 2024 (the "Cut-Off Date") and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, M/s. Alankit Assignments Limited (the "RTA"), in accordance with the provisions of the Act read with the rules framed thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut-Off Date or who becomes a member of the Company after the Cut-Off Date should treat this Notice for information only.
3. In accordance with the MCA Circulars, the Notice is being sent in electronic form only. The hard copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the e-voting system only.
4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard (SS)-2 issued by the Institute of Company Secretaries of India on General Meeting, the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.
5. In light of the MCA Circulars, Members who have not registered their e-mail addresses and in consequence the e-voting notice could not be serviced, may temporarily get their e-mail address registered with the Company's RTA. Post successful registration of the e-mail, the member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot.
6. It is clarified that for permanent registration of e-mail address, the members are however requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA to enable servicing of notices, etc. electronically to their e-mail address.
7. The e-voting rights of the shareholders / beneficiary owners shall be reckoned on the shares held by them as on May 3, 2024, being the Cut-off date for the purpose. The shareholders of the Company holding shares either in dematerialised or in physical form, as on the Cut-off date, can cast their vote electronically.
8. The voting rights for the equity shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in

proportion to the percentage of paid-up share capital of the Company held by them. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.

9. Once the vote is cast, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
10. Postal Ballot (e-voting) commences from Friday, May 10, 2024 (09:00 a.m.) (IST) and ends on Saturday, June 8, 2024 (05.00 p.m.) (IST). At the end of the e-voting period, the facility shall forthwith be blocked, and e-voting shall not be allowed beyond the said date and time.
11. The proposed resolutions, if approved by requisite majority, shall be deemed to have been passed on the last date of e-voting, which would be June 8, 2024. The resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.
12. This Notice shall also be available on the website of the Company at [www.jindalsteelpower.com](http://www.jindalsteelpower.com) websites of the stock exchanges where the equity share of the Company are listed, i.e. National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively, and on the website of Central Depository Services (India) Limited ("CDSL") at [www.cdslindia.com](http://www.cdslindia.com).
13. The documents, if any, referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e- voting process.

### INSTRUCTIONS RELATED TO E-VOTING

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins at 09:00 a.m. on Friday, May 10, 2024 and ends at 05:00 p.m. on Saturday, June 8, 2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, May 3, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation,

it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the e-Voting period.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free

	no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"> <li>• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</li> <li>• 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.</li> </ul>

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password



Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for Jindal Steel & Power Limited on which you choose to vote.
- (ix) 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.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investorcare@jindalsteel.com](mailto:investorcare@jindalsteel.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders – please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

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

**ITEM NOS. 1,2, 3, 4, 5 and 6**

As per Section 188 of the Companies Act, 2013 (“the Act”), transactions with related parties which are on arm’s length basis and in the ordinary course of business, are exempt from the obligation of obtaining approval of the members.

However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, all related party transactions (RPTs) with

an aggregate value exceeding Rs. 1,000 crores or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the Company and on an arm's length basis. As per the amended Regulation 2(1)(zc) of the SEBI Listing Regulations, RPTs now include a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Accordingly, the transactions with any related party of the Company and of its subsidiaries exceeding the aforesaid threshold of Rs. 1,000 crores or 10% of the annual consolidated turnover, as per the last audited financial statements, whichever is lower, are classified as Material Related Party Transactions (MRPTs).

The Audit Committee, after reviewing all necessary information, has, granted approval for entering into the MRPTs subject to the conditions that the same will be on an arm's length basis and in the ordinary course of business, as per the policy on related party transactions of the Company.

These MRPTs are, accordingly, placed before the members of the Company for their approval, vide this Postal Ballot Notice.

#### Benefits of sale/ purchase transactions with NSPL:

JSP currently has 9.6 MTPA of Crude steel capacity and 7.25 MTPA Finished Steel capacity and hence has surplus semis in its product mix. To offer high value products to its customers, the Company is engaged in conversion of steel to finished products through its various rolling mills. This helps the Company generate a higher profitability for all its stakeholders. This is also established industry practice being followed by other major steel companies.

Given the Company already has TMT rebar rolling mills at Patratu (Jharkhand) and Angul (Odisha), NSPL provides the Company with an opportunity to produce additional TMT Rebars (Finished Products) in Chhattisgarh also. This facility also helps the Company capture an additional catchment area of central India and provides logistical and service advantage by being in proximity to the customers.

As per an agreement in 2018 under the Group Captive scheme of the Indian Electricity Act, Dongamuha Captive Power Plant (part of captive power capacity in JSP) is captive to NSPL too. Pursuant to the said agreement, NSPL has been procuring power from this plant over the years. Stoppage of this electricity supply or any deviation from the contracted supply could be termed as non-compliance of the contract. It is pertinent to mention that JSP has surplus captive power capacity and the said agreement is highly value accretive for JSP.

The Company proposes to sell various raw materials to manufacture TMT Rebars, to sell Power and purchase Finished Products or obtain Finished products on conversion basis from NSPL during the year. This would allow the Company to generate additional revenues and improve its profitability, through increased volume of finished goods and lower lead time to the customer. The sale of various raw materials and purchases of TMT shall be at an arm's length price based on price Index published by reputed index provider(s) or other competitive market benchmark(s) wherever applicable.

Similar proposal was approved by the shareholders of the Company for a value of Rs. 2,502.09

crores for previous financial year (2023-24). Approval is now requested for related party transactions for a value of Rs 2,281.00 Crores for FY 2024-25.

Benefits of sale/ purchase transactions with Vulcan Commodities DMCC:

JSP needs more than 15 MTPA of coal including more than 5 MTPA of coking coal to run its existing steel capacities.

Vulcan Commodities DMCC is the sales & distribution company for the Vulcan Mozambique mine which produces approx. 8.5 MTPA of coal. Vulcan Commodities DMCC boasts of having long term contracts & supply arrangements with some of the world's biggest steel conglomerates as its customers.

It is pertinent to note that Sales to JSP form a very small portion of the overall coal sales volumes. For the FY 2024-25, while Vulcan Commodities DMCC's total sales volumes are expected to be approx. 8.5 Mn T, JSP is expected to buy only 0.53 Mn T of coking coal, worth Rs. 1,315.73 crores which is around 6.24% and similarly forms less than 16% of coal procurement volumes for JSP.

Procurement of coal from Vulcan Commodities DMCC is always at an arm's length pricing which is linked to World Coal Indices. As a matter of clarification, the Company would hereby like to state that it doesn't pay any additional margin over & above the arm's length prices and it is equivalent to buying it directly from the mine itself. The arrangement between Vulcan Commodities DMCC and Vulcan Mozambique does not impact or inflate the pricing for JSP, and the Company will continue to monitor this commercial arrangement on continuous basis.

This continuous availability of coal from the Vulcan Mozambique mine (through Vulcan Commodities DMCC) ensures that JSP has raw material security irrespective of the conditions/volatility in the global coal supply chain.

Benefits of sale/ purchase transactions with Jindal Saw Limited:

Jindal Saw manufactures SAW Pipes (Submerged Arc Welded Pipes) and spiral pipes for the energy transportation sector; carbon, alloy and seamless pipes and tubes for industrial applications; and Ductile Iron (DI) pipes & Fittings for water and wastewater transportation.

JSP has a regular business with Jindal SAW for selling Coils, Plate, Rounds & TMT, Structural Steel and others as a seller and pipes as a buyer. The value of the business between the two companies has been increasing year on year. During FY23-24, the Company exhausted the approved limit of Rs. 1,296.46 crores during the course of the year as a result of which it suffered loss of business opportunity especially when the steel market was undergoing significant amount of volatility.

During FY 2024-25 it is envisaged to have a business of Rs. 2,571.60 crores between JSP and Jindal Saw Limited. The transactions with Jindal Saw Limited will be entered on arm's length basis based on price Index published by reputed index provider(s) or other competitive market benchmark(s), wherever applicable.

Benefits of Transaction with respect to Corporate Guarantee to be issued on behalf of Jindal Paradip Port Limited:

The Company has entered into a Joint Venture (JV) along with Jindal Port Private Limited (JPort)

for the development of Western Dock at Paradip on BOT basis for 30 years in the name of Jindal Paradip Port Limited (JPPL). JSP has 51% stake in the JV with balance 49% being held by JPort and has a Debt Equity ratio of 70:30. JPPL has in turn signed a concession agreement with Paradip Port Authority (PPA). The JV was formed as a significant part of the business at Paradip port is expected to be from third parties as well.

JPPL is expected to achieve a capacity of 12.5 MTPA in Phase I by March, 2027 & 25 MTPA in Phase II by March, 2028.

As per the requirement of PPA, lead member of the consortium should legally and beneficially hold at any time not less than 50% of the Consortium's holding in the paid-up equity capital of the Concessionaire.

The Company proposes to provide a Corporate Guarantee of up to Rs. 2,854.43 crores encompassing the total committed amount during the project's tenure, to the lenders of Jindal Paradip Port Limited (JPPL), in order to secure Term Loans and Performance Bank Guarantees being taken by JPPL. It may also be noted that the Company has obtained a counter guarantee covering 49% of the total amount from the JV partner, Jindal Port Private Limited. While there is no cost incurred by the Company for this Corporate Guarantee, the Company charges guarantee commission (~0.5%) to JPPL at an arm's length price.

Since Paradip port is strategically located and is the closest port to JSP units, investing in this JV offers several advantages for JSP, including:

- (i) Reduction in costs related to freight and handling expenses
- (ii) Savings on ocean freight costs, leveraging a 70% cape factor on imports
- (iii) Decreased expenses due to reduction in demurrages and Port disbursement charges
- (iv) Reduction in Green House gas emissions

#### Benefits of sale/ purchase transactions between Jindal Steel Odisha Limited (JSOL) and Jindal Saw Limited:

As per market reports, the steel industry is expected to commission HSM capacity of around 25 MTPA during FY23-26, which should result in surplus capacity temporarily. JSOL also started the production of Hot Rolled Coils during the financial year 2023-24 and has a capacity of 6 MTPA. To address the temporary surplus capacity in the HSM market, the Company wishes to tie up for Hot Rolled Coil volume off take for FY24-25.

Hot Rolled Coil is an input material for Jindal Saw for making the SAW pipes. JSOL has great potential to become prime supplier of Hot Rolled Coils to Jindal Saw for their pipe manufacturing. And in turn Jindal Saw will provide a stable orderbook to JSOL. The transactions between JSOL & Jindal Saw Limited of an amount upto Rs.1,331.00 crores during FY 2024-25, will be entered into on arm's length basis based on price Index published by reputed index provider(s) or other competitive market benchmark(s) wherever applicable. In addition, it is also important to note that JSOL is contracting volumes ~ 3.5% of its total HSM capacity of 6 MTPA (million tonnes per annum) only.

#### Benefits of sale/ purchase transactions between Jindal Steel Odisha Limited (JSOL) and Nalwa Special Steel Limited (NSSL)

As per market reports, the steel industry is expected to commission HSM capacity of around



25MTPA during FY23-26, which should result in surplus capacity temporarily. JSOL has also started the production of Hot Rolled Coils during the financial year 2023-24 and has a capacity of 6 MTPA. To address the temporary surplus capacity in the HSM market, the company wishes to tie up for Hot Rolled Coil volume off take for FY24-25.

NSSL has a capacity of making 0.6 MTPA pipes for which HR coils is the prime raw material which can be supplied by JSOL. This transaction will ensure a ready market and a stable orderbook of HR Coils for JSOL.

The transactions Between JSOL and NSSL, for an amount upto Rs. 1,840.80 crores, during FY 2024-25, will be entered into on arm's length basis based on price Index published by reputed index provider(s) or other competitive market benchmark(s) wherever applicable. In addition, it is also important to note that JSOL is contracting volumes ~ 5% of its total HSM capacity of 6 MTPA only.

All the transactions of the Company and/or JSOL, as the case may be, as set out at Item nos.1,2,3,4,5 and 6, of the Notice are at an arm's length basis, based on price Index published by reputed index provider(s) or other competitive market benchmark(s), wherever applicable.

In view of the background and benefits as detailed above, the transactions of the Company with Nalwa Steel & Power Limited (NSPL), Vulcan Commodities DMCC (Vulcan), Jindal Saw Limited (J Saw), transaction of Corporate Guarantee to be issued to the lenders of Jindal Paradip Port Limited, transactions between Jindal Steel Odisha Limited (JSOL) and Jindal Saw; and JSOL and Nalwa Special Steel Limited (NSSL), are vital to the Company's business operations and as applicable, to JSOLs business operations. Therefore, it was deemed necessary to place the said proposals before the shareholders for their consideration and approval.

**FURTHER INFORMATION WITH RESPECT TO THE ABOVE PROPOSED TRANSACTIONS, IS AS BELOW:**

**MRPTs with NSPL**

The Company had in past entered into transactions, (including but not limited to sale and purchase of steel and steel products) with NSPL, a related party of the Company, which would fall under the category of MRPT. It is likely that similar transactions would continue during the financial year 2024-25, requiring prior approval of shareholders. Accordingly, considering such possibility, it is proposed to seek your approval to the MRPTs with NSPL upto an aggregate amount of Rs. 2,281.00 crores during the financial year 2024-25.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information to be provided to the members for consideration of MRPTs is as under:

<b>S. No.</b>	<b>Particular</b>	<b>Details</b>
1.	Type, material terms and particulars of the proposed transaction	The transaction involves sale/purchase of Steel and Steel products, power or other raw materials used in making of steel; rendering of services, receipt of services and other transactions for business purpose from/ to NSPL during FY 2024-25, aggregating to Rs. 2,281.00 crores.
2.	Name of the related party and its relationship	Nalwa Steel and Power Limited, a promoter group entity of the Company and consequently, a related party under Regulation 2(1) (zb) of the SEBI Listing Regulations.
3.	Tenure of the proposed transactions	Financial year 2024-25
4.	Value of the proposed transaction	Rs. 2,281.00 crores in aggregate
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover (FY 2022-23): Rs. 61,005 crores Proposed transactions value for the financial year 2024-25: Rs. 2,281.00 crores Percentage of annual consolidated turnover: 3.74 %
6.	Transaction relates to any loans, inter-corporate deposits, advances or Investments	Not Applicable
7.	Justification as to why the RPT is in the interest of the Company	As detailed above in the section 'Benefits of sale/purchase transactions with NSPL'.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable, as the transaction will be entered on the arm's length basis and on the basis of prevailing competitive market price.
9.	Any other Information as may be relevant	-

### **MRPTs with Vulcan Commodities DMCC**

The Company, in its ordinary course of business and on arm's length basis, procures coking coal, coal, coke and other raw materials and enters into other transactions for business with Vulcan Commodities DMCC. The transaction proposed to be entered may exceed the limits provided for MRPTs as prescribed under regulation 23 of the SEBI Listing Regulations.

Accordingly, it is proposed to seek your approval to the MRPTs with Vulcan Commodities DMCC upto an aggregate amount of Rs. 1,315.73 crores during the financial year 2024-25.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information to be provided to the members for consideration of MRPTs is as under:

<b>S. No.</b>	<b>Particular</b>	<b>Details</b>
1.	Type, material terms and particulars of the proposed transaction	The transaction involves procurement of coking coal, coal, coke and other raw materials; rendering of services, receipt of services and other transactions for business purpose from/to Vulcan Commodities DMCC during FY 2024-25, aggregating to Rs. 1,315.73 crores.
2.	Name of the related party and its relationship	Vulcan Commodities DMCC, a related party under Regulation 2(1) (zb) of the SEBI Listing Regulations.
3.	Tenure of the proposed transactions	Financial year 2024-25
4.	Value of the proposed transaction	Rs. 1,315.73 crores in aggregate
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover (FY 2022-23): Rs. 61,005 crores Proposed transactions value for the financial year 2024-25: Rs. 1,315.73 crores Percentage of annual consolidated turnover: 2.16 %
6.	Transaction relates to any loans, inter-corporate deposits, advances or Investments	Not Applicable
7.	Justification as to why the RPT is in the interest of the Company	As detailed above in the section 'Benefits of sale/purchase transactions with Vulcan Commodities DMCC'.
8.	A copy of the valuation or other external party report, if any such report has been	Not applicable, as the transaction will be entered on the arm's length basis and on the basis of prevailing competitive market price.
9.	Any other Information as may be relevant	-

### **MRPTs with Jindal Saw Limited**

The Company had in past entered into transactions, (including but not limited to sale and purchase of steel and steel products) with J Saw, a related party of the Company, which would fall under the category of MRPT. It is likely that similar transactions would continue during the financial year 2024-25, requiring prior approval of shareholders. Accordingly, considering such possibility, it is proposed to seek your approval to the MRPT with Jindal Saw upto an aggregate amount of Rs.2,571.60 crores during the financial year 2024-25.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information to be provided to the members for consideration of MRPTs is as under:

<b>S. No.</b>	<b>Particular</b>	<b>Details</b>
1.	Type, material terms and particulars of the proposed transaction	The transaction involves sale/purchase of Steel and Steel products or other raw materials used in making of steel; rendering of services, receipt of services and other transactions for business purpose from / to Jindal Saw Limited during FY 2024-25, aggregating to Rs. 2,571.60 crores.
2.	Name of the related party and its relationship	Jindal Saw Limited, a promoter group entity of the Company and consequently, a related party under Regulation 2(1) (zb) of the SEBI Listing Regulations.
3.	Tenure of the proposed transactions	Financial year 2024-25
4.	Value of the proposed transaction	Rs. 2571.60 crores in aggregate
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover (FY 2022-23): Rs. 61,005 crores Proposed transactions value for the financial year 2024-25: Rs. 2571.60 crores Percentage of annual consolidated turnover: 4.22 %
6.	Transaction relates to any loans, inter-corporate deposits, advances or Investments	Not Applicable
7.	Justification as to why the RPT is in the interest of the Company	As detailed above in the section 'Benefits of sale/purchase transactions with Jindal Saw Limited'.
8.	A copy of the valuation or other external party report, if any such report has been	Not applicable, as the transaction will be entered on the arm's length basis and on the basis of prevailing competitive market price.
9.	Any other Information as may be relevant	-

### **MRPT(s) with respect to Corporate Guarantee to be issued on behalf of Jindal Paradip Port Limited**

During the financial year 2024-25, the Company proposes to provide a Corporate Guarantee upto an amount of Rs. 2,854.43 Crores to the lenders of Jindal Paradip Port Limited (JPPL), JV of the Company where the Company holds 51% shareholding, in order to secure Term Loans and Project Financing being taken by JPPL. Accordingly, it is proposed to seek your approval to the MRPT(s) with respect to Corporate Guarantee to be issued on behalf of Jindal Paradip Port Limited, for an amount upto Rs. 2,854.43 crores, during the financial year 2024-25.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information to be provided to the members for consideration of MRPTs is as under:

<b>S. No.</b>	<b>Particular</b>	<b>Details</b>
1.	Type, material terms and particulars of the proposed transaction	Extending corporate guarantee to the lenders of Jindal Paradip Port Limited (JPPL), against availment of Term Loans and Project Financing by JPPL.
2.	Name of the related party and its relationship	Jindal Paradip Port Limited, a promoter group entity of the Company and consequently, a related party under Regulation 2(1) (zb) of the SEBI Listing Regulations.
3.	Tenure of the proposed transactions	Financial year 2024-25
4.	Value of the proposed transaction	Rs. 2,854.43 Crores
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover (FY 2022-23): Rs. 61,005 crores Proposed transactions value for the financial year 2024-25: Rs. 2,854.43 crores Percentage of annual consolidated turnover: 4.68%
6.	Transaction relates to any loans, inter-corporate deposits, advances or investments	Not Applicable
7.	Justification as to why the RPT is in the interest of the Company	As detailed above in the section 'Benefits of Transaction with respect to Corporate Guarantee to be issued on behalf of Jindal Paradip Port Limited'
8.	A copy of the valuation or other external party report, if any such report has been	Not applicable, as the transaction will be entered on the arm's length basis and on the basis of prevailing competitive market price.
9.	Any other Information as may be relevant	-

### **MRPTs between JSOL and Jindal Saw Limited**

During the financial year 2024-25, JSOL, wholly owned subsidiary of the Company would be entering into transactions (including but not limited to sale and purchase of steel and steel products) with J Saw, a related party of the Company which would fall under the category of MRPT. Since this would be requiring prior approval of shareholders, it is proposed to seek your



approval to the MRPT between JSOL and J Saw upto an aggregate amount of Rs. 1,331.00 crores during the financial year 2024-25.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information to be provided to the members for consideration of MRPTs is as under:

S. No.	Particular	Details
1.	Type, material terms and particulars of the proposed transaction	The transaction involves sale/purchase of Steel and Steel products or other raw materials used in making of steel; rendering of services, receipt of services and other transactions for business purpose between JSOL and Jindal Saw Limited, during FY 2024-25, aggregating to Rs. 1,331.00 crores.
2.	Name of the related party and its relationship	Jindal Steel Odisha Limited ('JSOL') is a wholly owned subsidiary of the Company. Jindal Saw Limited ('JSAW') is a part of the Promoter Group of the Company. Consequently, both are related parties of the Company.
3.	Tenure of the proposed transactions	Financial year 2024-25
4.	Value of the proposed transaction	Rs. 1,331.00 crores in aggregate
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover (FY 2022-23): Rs. 61,005 crores Proposed transactions value for the financial year 2024-25: Rs. 1,331.00 crores Percentage of annual consolidated turnover: 2.18%
6.	Transaction relates to any loans, inter-corporate deposits, advances or Investments	Not Applicable
7.	Justification as to why the RPT is in the interest of the Company	As detailed above in the section 'Benefits of sale/purchase transactions between Jindal Steel Odisha Limited (JSOL) and Jindal Saw Limited'.
8.	A copy of the valuation or other external party report, if any such report has been	Not applicable, as the transaction will be entered on the arm's length basis and on the basis of prevailing competitive market price.
9.	Any other Information as may be relevant	-

### **MRPTs between JSOL and NSSL**

During the financial year 2024-25, JSOL, wholly owned subsidiary of the Company would be entering into transactions related to sale of steel and steel products with NSSL, a related party of the Company, which would fall under the category of MRPT. Accordingly, it is proposed to seek your approval to the MRPTs between JSOL and NSSL upto an aggregate amount of Rs. 1,840.80 crores, during the financial year 2024-25.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information to be provided to the members for consideration of MRPTs is as under:

<b>S. No.</b>	<b>Particular</b>	<b>Details</b>
1.	Type, material terms and particulars of the proposed transaction	The transaction involves sale/ purchase of steel and steel products between JSOL and NSSL for business purpose during FY 2024-25, aggregating to Rs. 1,840.80 crores.
2.	Name of the related party and its relationship	Jindal Steel Odisha Limited ('JSOL') is a wholly owned subsidiary of the Company. Nalwa Special Steel Limited ('NSSL') is a part of the Promoter Group of the Company. Consequently, both are related parties of the Company.
3.	Tenure of the proposed transactions	Financial year 2024-25
4.	Value of the proposed transaction	Rs. 1,840.80 crores in aggregate
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover (FY 2022-23): Rs. 61,005 crores Proposed transactions value for the financial year 2024-25: Rs. 1,840.80 crores Percentage of annual consolidated turnover: 3.02%
6.	Transaction relates to any loans, inter-corporate deposits, advances or investments	Not Applicable
7.	Justification as to why the RPT is in the interest of the Company	As detailed above in the section 'Benefits of sale/ purchase transactions between Jindal Steel Odisha Limited and NSSL'.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable, as the transaction will be entered on the arm's length basis and on the basis of prevailing competitive market price.
9.	Any other Information as may be relevant	-

None of the Directors/ Key Managerial Personnel of the Company/ their relatives, except Mr. Naveen Jindal, Non-Executive Director, designated as Chairman/ his relatives, who are interested in the resolutions set out in item No. 1,2,3,4,5 and 6 of this notice, are, in any way, concerned or interested, financially or otherwise, in these resolutions. The Board recommends the Ordinary Resolutions as set out at Item No. 1,2,3,4,5 and 6 of the Notice for approval by the members.

**Place:** New Delhi

**Dated:** March 28, 2024

**By order of the Board**

**Registered Office**

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

Anoop Singh Juneja  
Company Secretary  
Membership No. F6383