



PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF JINDAL STEEL & POWER LIMITED

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This Public Announcement (the “Announcement”) is made pursuant to the provisions of Regulation 15(c) read with Regulation 15(d) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended (the “Buy-Back Regulations”), and contains the disclosures as specified in the applicable provisions of Schedule II to the Buy-Back Regulations.

OFFER FOR BUY-BACK OF EQUITY SHARES FROM OPEN MARKET THROUGH STOCK EXCHANGES

1. DETAILS OF BUY-BACK OFFER AND OFFER PRICE

- 1.1. The Board of Directors of Jindal Steel & Power Limited (the “Company”) (the Board of Directors of the Company hereinafter referred to as the “Board of Directors”), in accordance with the authorization by the Articles of Association of the Company (the “AoA”) and pursuant to the resolution passed by it (the “Board Resolution”) at its meeting held on August 30, 2013 (the “Board Meeting”), approved the buy-back of the Company’s fully paid-up equity shares of face value of Re. 1/- each (the “Equity Shares”) from its existing shareholders, other than those who are promoters, members of the promoter group, persons in control and persons acting in concert (such shareholders hereinafter referred to collectively as “Persons in Control”) (it being understood that the “promoter”, “promoter group”, “persons in control” and “persons acting in concert”) will be such persons as have been disclosed under the filings made by the Company under the listing agreement and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “Takeover Regulations”), from the open market through stock exchanges for a total consideration not exceeding Rs. 1,000 crores (the “Maximum Buy-Back Size”), and at a price not exceeding Rs. 261/- per Equity Share (the “Maximum Buy-Back Price”), payable in cash (the process being referred hereinafter as “Buy-Back”). The Maximum Buy-Back Size and Maximum Buy-Back Price does not include brokerage costs, Securities and Exchange Board of India (“SEBI”) turnover charges, taxes such as securities transaction tax, service tax and relevant stamp duty (collectively referred to as “Transaction Costs”).
- 1.2. The actual number of Equity Shares bought back will depend upon the actual price, excluding Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid for the Buy-Back, subject to the Maximum Buy-Back Size.
- 1.2.1 At the Maximum Buy-Back Price of Rs. 261/- per Equity Share and for the Maximum Buy-Back Size of Rs. 1,000 crores, the indicative maximum number of Equity Shares that can be bought back would be 38,314,176 Equity Shares (the “Maximum Buy-Back Shares”). If the Equity Shares are bought back at a price below the Maximum Buy-Back Price, the number of Equity Shares bought back could exceed the Maximum Buy-Back Shares, but will always be subject to the Maximum Buy-Back Size.
- 1.2.2 An amount of Rs. 500 crores is the minimum Buy-Back size (the “Minimum Buy-Back Size”) which is 50% of the Maximum Buy-Back Size. At the Maximum Buy-Back Price of Rs. 261/- per Equity Share and for the Minimum Buy-Back Size of Rs. 500 crores, the indicative maximum number of Equity Shares that can be bought back would be 19,157,089 Equity Shares.
- 1.3. The Buy-Back will be implemented by the Company through the methodology of open market purchases through stock exchanges using the electronic trading facilities of the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”), (hereinafter together referred to as the “Stock Exchanges”).
- 1.4. The Maximum Buy-Back Price represents a premium of 7.21% and 7.19% over the closing price of the Equity Shares of the Company on the BSE and NSE, respectively, as on August 29, 2013 (being the last trading day prior to the Board Meeting).
- 1.5. As per the Companies Act, 1956, as amended (the “Companies Act”), the funds deployed for the Buy-Back with the approval of the Company’s Board of Directors are not permitted to exceed 10% of the total paid-up equity capital and free reserves of the Company. Furthermore, as the Buy-Back will be implemented through the methodology of open market purchases through the Stock Exchanges, in accordance with Regulation 4(1) of the Buy-Back Regulations, the Company’s Buy-Back is required to be less than 15% of the paid-up capital and free reserves of the Company.

The aggregate paid-up equity capital and free reserves of the Company as at March 31, 2013 (i.e. the date of the latest available standalone audited accounts of the Company) is Rs. 11,456.31 crores. Accordingly, the maximum amount that can be utilized in the present Buy-Back is Rs. 1,145.63 crores. The Maximum Buy-Back Size is Rs. 1,000 crores, which represents approximately 8.73% of the aggregate of the Company’s total paid-up equity capital and free reserves as on March 31, 2013. Accordingly, the Maximum Buy-Back Size is within the maximum limit specified under the Companies Act and Regulation 4(1) of the Buy-Back Regulations, as given above. Furthermore, under the Companies Act, the buy-back of Equity Shares by the Company in any financial year shall not exceed 25% of its total paid-up equity capital in that financial year.

- 1.6. The Buy-Back would further be subject to the conditions for continuous listing prescribed in terms of Clause 40A of the listing agreement between the Company and the Stock Exchanges for maintaining a minimum public shareholding of 25% of the total paid-up equity share capital of the Company.
- 1.7. The Board of Directors, or a duly authorized committee thereof, shall determine, as per its discretion, the time frame for completion of the Buy-Back and may close the Buy-Back at anytime upon utilizing the Minimum Buy-Back Size within a period of six months from the date of opening of the Buy-Back.

2. AUTHORITY FOR THE OFFER OF BUY-BACK

- 2.1. Pursuant to the provisions of the AoA of the Company, in accordance with Sections 77A, 77AA and 77B of the Companies Act, and subject to the Buy-Back Regulations and other applicable laws, the present offer for Buy-Back of Equity Shares from the open market through the Stock Exchanges has been duly authorized by the resolution passed by the Board of Directors at its meeting held on August 30, 2013. Since the Maximum Buy-Back Size (as approved by the Board of Directors at the Board Meeting) is less than 10% of the total paid-up equity capital and free reserves of the Company as on March 31, 2013, in accordance with the Section 77A(2) of the Companies Act, the approval of the shareholders of the Company for the Buy-Back is not required.

3. DISCLOSURES AS PER PART A OF SCHEDULE II OF THE BUY-BACK REGULATIONS

Disclosures as required under Part A of Schedule II of the Buy-Back Regulations are set out herein below:

- 3.1. The Board of Directors of the Company at its meeting held on August 30, 2013 approved the Buy-Back for a total consideration not exceeding the Maximum Buy-Back Size, at a price not exceeding the Maximum Buy-Back Price, payable in cash from the open market through the Stock Exchanges.
- 3.2. The Buy-Back is being proposed in keeping with the Company’s desire to enhance overall shareholder’s value. Depending upon the number of Equity Shares actually bought back, the Buy-Back would lead to reduction in outstanding number of Equity Shares, and consequently may lead to an increase in earnings per share and book value per share. The Buy-Back may also lead to a possible improvement in the return on net worth.
- 3.3. The maximum amount required under the Buy-Back, i.e., the Maximum Buy-Back Size is Rs. 1,000 crores. The Maximum Buy-Back Size does not include Transaction Costs. The Maximum Buy-Back Size represents approximately 8.73% of the aggregate of the total paid-up equity capital and free reserves of the Company as on March 31, 2013 (the date of the latest available standalone audited accounts of the Company).
- 3.4. The Equity Shares are proposed to be bought back at a price not exceeding Rs. 261/- per Equity Share, i.e., the Maximum Buy-Back Price. The Maximum Buy-Back Price does not include Transaction Costs. The Maximum Buy-Back Price has been arrived at after taking into consideration the market price of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed.
- 3.5. At the Maximum Buy-Back Price of Rs. 261/- per Equity Share and for the Maximum Buy-Back Size of Rs. 1,000 crores, the indicative maximum number of Equity Shares that can be bought back would be 38,314,176 Equity Shares, i.e., the Maximum Buy-Back Shares. If the Equity Shares are bought back at a price below the Maximum Buy-Back Price, the number of Equity Shares bought back could exceed the Maximum Buy-Back Shares, but will always be subject to the Maximum Buy-Back Size.
- 3.6. The Buy-Back will be implemented by the Company through the methodology of open market purchases through the Stock Exchanges using the electronic trading facilities of the Stock Exchanges.

3.7. Aggregate Shareholding:

- 3.7.1 The aggregate shareholding of the Persons in Control of the Company as on August 30, 2013, i.e. the date of the Board Meeting, was 552,726,848 Equity Shares constituting 59.12% of the paid-up equity share capital of the Company. As per the records of the Company and information furnished:
- a. An aggregate of 963,226 Equity Shares of the Company were purchased by the Persons in Control during a period of six months preceding the date of the Board Meeting at which the Buy-Back was approved, i.e., August 30, 2013. The Persons in Control did not sell any Equity Shares of the Company during a period of six months preceding the date of the Board Meeting.
- b. With regards to 3.7.1.a above, the maximum purchase price was Rs. 354.00 per Equity Share on March 21, 2013 and the minimum purchase price was Rs. 197.10 per Equity Share on June 21, 2013.
- 3.7.2 The aggregate shareholding of the directors of the promoter and promoter group companies (including shareholding of such directors who are a part of the Persons in Control) as on August 30, 2013, i.e. the date of the Board Meeting, was 3,263,810 Equity Shares constituting 0.35% of the paid-up equity share capital of the Company. As per the records of the Company and information furnished:
- a. An aggregate of 2,000 Equity Shares of the Company were purchased and 320 Equity Shares of the Company were sold by such directors of the promoter and promoter group companies during a period of six months preceding the date of the Board Meeting at which the Buy-Back was approved, i.e., August 30, 2013.
- b. With regards to 3.7.2.a above, the maximum purchase price was Rs. 222.50 per Equity Share on June 12, 2013 and the minimum purchase price was Rs. 198.50 per Equity Share on June 21, 2013. The maximum sale price was Rs. 229.70 per Equity Share and the minimum sale price was Rs. 227.05 per Equity Share on August 28, 2013.

- 3.8. As per Regulation 15(b) of the Buy-Back Regulations, the Buy-Back shall not be made from any of the Persons in Control of the Company.
- 3.9. The Company confirms that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.
- 3.10. The Board of Directors confirms that it has made full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- (a) immediately following the date of convening of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts; and
- (b) as regards its prospects for the year immediately following the date of the Board Meeting that, having regard to their intentions with respect to the management of the Company’s business during that year and to the amount and character of the financial resources which will, in the view of the Board of Directors, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date.

In forming its opinion for the above purposes, the Board of Directors has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act (including prospective and contingent liabilities).

- 3.11. The text of the report dated August 30, 2013 received from S.S. Kothari Mehta & Co., Chartered Accountants, the statutory auditors of the Company, addressed to the Board of Directors of the Company is reproduced below: “In connection with the buy-back of equity shares of face value Re. 1 each (“Equity Shares”) approved by the Board of Directors of Jindal Steel & Power Limited (the “Company”) at its meeting held on August 30, 2013, in pursuance of the provisions of Section 77A, 77AA and 77B of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended from time to time (the “Buy-Back Regulations”), and based on the information and explanations given to us, we report that:

1. We have inquired into the state of affairs of the Company in relation to its audited accounts for the year ended March 31, 2013, which were approved by the Board of Directors at its meeting held on April 25, 2013 and have been audited by us.

2. The Board of Directors has approved buy-back of the Company’s equity to the extent of Rs. 1,000 crores at a price not exceeding Rs. 261 per Equity Share. The amount of permissible capital payment (including premium) towards buy-back of Equity Shares, as computed below, has been properly determined in accordance with Section 77A(2) of the Companies Act, 1956:

Particulars	Amount (Rs. crores)
Paid-up Equity Share Capital as at March 31, 2013 (A) ⁽ⁱ⁾	93.48
Free Reserves as at March 31, 2013 ^{(i) (ii)}	
- General Reserve	1,355.40
- Surplus in Statement of Profit and Loss	9,884.71
- Securities Premium Reserve	122.72
Total Free Reserves (B)	11,362.83
Total (A + B)	11,456.31
Maximum amount permissible for the buy-back i.e. 10% of total paid-up equity capital and free reserves	1,145.63
Maximum amount approved by the Board of Directors for Buy-back	1,000.00

- 1) Based on audited standalone financial statements of the Company as at and for the year ended March 31, 2013.
2) Free Reserves are as per clause (b) of explanation to Section 372A of the Companies Act, 1956.
3. The Board of Directors at its meeting held on August 30, 2013 have formed the opinion as specified in Clause (x) of Part A of Schedule II to the Securities and Exchange Board of India (Buy-back of Securities)

Regulations, 1998, as amended, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

4. This report has been prepared for the Company and is in reference to the buy-back of Equity Shares of the Company approved by the Board of Directors of the Company at its meeting held on August 30, 2013, in pursuance of the provisions of Section 77A, 77AA and 77B of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended from time to time and should not be used for any other purpose.

For S.S. Kothari Mehta & Co.

Chartered Accountants

FR No. 000756N

Arun K. Tulsian

Partner

Membership No. 89907

Place: New Delhi

Date: August 30, 2013”

4. DISCLOSURES AS PER PART B OF SCHEDULE II OF THE BUY-BACK REGULATIONS

Disclosures as required under Part B of Schedule II of the Buy-Back Regulations are set out herein below:

- 4.1. Details of shareholders’ approval for the Buy-Back: Not applicable. Please refer to paragraph 1.5 above.
- 4.2. Maximum and Minimum number of Equity Shares proposed to be bought back and Sources of Funds from which the Buy-Back would be made:
- 4.2.1 At the Maximum Buy-Back Price of Rs. 261/- per Equity Share and for the Minimum Buy-Back Size of Rs. 500 crores, the indicative maximum number of Equity Shares that can be bought back would be 19,157,089 Equity Shares. At the Maximum Buy-Back Price of Rs. 261/- per Equity Share and for the Maximum Buy-Back Size of Rs. 1,000 crores, the indicative maximum number of Equity Shares that can be bought back would be 38,314,176 Equity Shares, i.e. the Maximum Buy-Back Shares. If the Equity Shares are bought back at a price below the Maximum Buy-Back Price, the number of Equity Shares bought back could exceed the Maximum Buy-Back Shares, but will always be subject to the Maximum Buy-Back Size.
- The actual number of Equity Shares bought back will depend upon the actual price excluding Transaction Costs paid for the Equity Shares bought back and the aggregate consideration paid for the Buy-Back, subject to the Maximum Buy-Back Size.

- 4.2.2 The amount required by the Company for the Buy-Back is intended to be met out of the free reserves, cash and bank balances/ deposits and/ or short term investments and/ or internal accruals of the Company. Though the Company will not raise debt for financing the Buy-Back, it may continue to borrow funds in the ordinary course of its business. Please refer to paragraph 4.13.1 for the cost of financing the Buy-Back.

4.3. Proposed Timetable:

Date of Board Resolution approving the Buy-Back	August 30, 2013
Date of publication of the Announcement	September 6, 2013
Date of opening of the Buy-Back	September 16, 2013
Acceptance of Equity Shares in demat form	Upon the relevant pay-out by the Stock Exchanges.
Extinguishment of Equity Shares	The Equity Shares bought back and accepted during a month will be extinguished within 15 days of the succeeding month, provided that the Company shall ensure that all the Equity Shares bought back are extinguished within 7 days of the last day of completion of the Buy-Back.
Last Date for the completion of Buy-Back	The earlier of: (i) March 15, 2014, i.e. 6 months from the date of the opening of the Buy-Back; or (ii) when the Maximum Buy-Back Size of Rs. 1,000 crores has been utilised; or (iii) Such date as may be determined by the Board of Directors or a duly authorised committee thereof, in the event the Minimum Buy-Back Size of Rs. 500 crores has been utilised in the Buy-Back, even if the Maximum Buy-Back Size has not been utilised or the indicative Maximum Buy-Back Shares have not been bought back (by giving appropriate notice of such earlier date).

Please refer to paragraph 4.4.9 below for buy-back of Equity Shares in physical form.

4.4. Process and Methodology to be adopted for the Buy-Back:

- 4.4.1 The offer is open to all shareholders/ beneficial owners of the Equity Shares, except the Persons in Control of the Company as indicated in this Announcement.
- 4.4.2 The Company undertakes not to buy-back its Equity Shares through negotiated deals, whether on or off the Stock Exchanges, or through spot transactions or through any private arrangements in the implementation of the Buy-Back. The Company also undertakes not to buy-back its Equity Shares which are partly paid-up, Equity Shares with calls in arrears, locked-in or non-transferable in the Buy-Back until they become fully-paid-up, or until the pendency of the lock-in or until the Equity Shares become transferable, as applicable.

- 4.4.3 The Company proposes to implement the Buy-Back through the methodology of open market purchases through the Stock Exchanges as provided under the Buy-Back Regulations.

- 4.4.4 For the Buy-Back, the Company has appointed the following brokers (the “Company’s Brokers”) through whom the purchases and settlement on account of the Buy-Back would be made:

JM Financial Services Limited
Apeejay House, 3rd floor, Dinshaw Vachha Road, Churchgate, Mumbai - 400 020, India.
Contact Person: Mr. Viral Boraia; Telephone: +91-(0)22-6704 0404/ 3024 3000; Fax: +91-(0)22- 2281 2065.

Macquarie Capital Securities (India) Private Limited
92, Level 9, 2 North Avenue, Maker Maxity, Bandra Kuria Complex, Bandra (E), Mumbai - 400 051, India.
Contact person: Ms. Rohini Nambiar; Telephone: + 91-(0)22-6720 4000; Fax: +91-(0)22-6720 4327.

- 4.4.5 The Buy-Back will be made only through the order matching mechanism except “all or none” order matching system.
- 4.4.6 The Company shall, commencing from September 16, 2013 (date of opening of the Buy-Back) place “buy” orders on the BSE and/ or NSE at least once in every week on the normal trading session to buy the Equity Shares through either or both of the Company’s Brokers, in such quantity and at such prices, not exceeding the Maximum Buy-Back Price of Rs. 261/- per Equity Share, as it may deem fit, depending upon the prevailing quotations of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buy-Back of the Equity Shares, the identity of the Company as purchaser would be available to the market participants of the Stock Exchanges.

- 4.4.7 The Equity Shares are traded in the compulsory demat mode (Trading Code: BSE: 532286; NSE: JINDALSTEL). Beneficial owners who desire to sell their Equity Shares in the electronic form under the Buy-Back would have to do so through a stock broker who is a member of either of the Stock Exchanges by indicating to their broker the details of Equity Shares they intend to sell whenever the Company has placed a “buy” order for buy-back of the Equity Shares. The trade would be executed at the price at which the order matches and that price would be the price for that seller. The execution of the order, issuance of contract note, and delivery of stock to the member and receipt of payment from the member would be carried out in accordance with the Stock Exchange’s and the SEBI’s requirements. Orders for Equity Shares in electronic form can be placed on the trading days of the Stock Exchanges.

- 4.4.8 It may be noted that all the Equity Shares bought back by the Company may not be at a uniform price.

- 4.4.9 **Buy-back of Equity Shares in physical form:** The Company shall approach the Stock Exchanges for permission to use a separate window for buy-back of Equity Shares in physical form (“Physical Shares”) in terms of Regulation 15A of the Buy-Back Regulations (the “Physical Shares Buy-Back Window”). Upon the receipt of the permission from the Stock Exchanges to use their Physical Share Buy-Back Window, the Company shall buy-back the Physical Shares from the shareholders. The procedure for buy-back of Physical Shares in the Physical Shares Buy-Back Window shall be subject to the requirements provided by the Stock Exchanges and any directions in this regard. As per Regulation 15A of the Buy-Back Regulations:

- (a) A separate window shall be created by the Stock Exchanges, which shall remain open during the Buy-Back period, for buy-back of Physical Shares.
- (b) The Company shall buy-back Physical Shares from eligible shareholders through the Physical Shares Buy-Back Window, only after verification of the identity proof and address proof by the broker.
- (c) The price at which the Physical Shares are bought back shall be the volume weighted average price of the Equity Shares bought-back, other than Physical Shares, during the calendar week in which such Physical Shares were received by the broker.
- (d) In case no Equity Shares were bought back in the normal market during the calendar week, the preceding week when the Company last bought back the Equity Shares may be considered.
- (e) Provided that the price of Physical Shares tendered during the first calendar week of the Buy-Back shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

Registered shareholders of the Company holding Physical Shares and proposing to participate in the Buy-Back will be required to submit the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled, stamped and signed by the transferees (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the shareholder’s PAN Card. In addition, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card, Passport or Driving License, (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarised copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

Registered shareholders of the Company holding Physical Shares should note that Physical Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares for Buy-Back by the Company shall be subject to verification as per the Buy-Back Regulations and any further directions in this regard. Please note that only such Physical Shares as are issued by and under the name of the Company will be accepted by the Company for the Buy-Back, subject to verification and other requirements. Physical share certificates issued by and under any other company’s name, including Jindal Ferro Alloys Limited or Jindal Strips Limited, shall not be eligible to be bought back by the Company through the Buy-Back and shall not be accepted. Shareholders holding such physical share certificates should first get such certificates converted into the share certificates of the Company for which they can separately correspond with the Registrar to the Buy-Back.

- 4.4.10 Nothing contained herein shall create any obligation on the part of the Company to buy-back any Equity Shares or confer any right on the part of any shareholder to offer any Equity Shares for buy-back, and/ or impair any power of the Company or the Board of Directors/ duly constituted committee thereof to terminate any process in relation to the Buy-Back, as may be permissible by law. If the Company is not able to complete the Buy-Back to the equivalent of the Minimum Buy-Back Size, the amount held in the Escrow Account upto a maximum of 2.5% of the Maximum Buy-Back Size, shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI.

- 4.4.11 The Company shall submit the information regarding the Equity Shares bought back to the Stock Exchanges on a daily basis in accordance with the Buy-Back Regulations. The Company shall also upload the information regarding the Equity Shares bought back on its website on a daily basis.

4.5. Method of Settlement:

- 4.5.1 The Company will pay the consideration to the Company’s Brokers on or before the pay-in date for each settlement, as applicable to the respective Stock Exchanges.

- 4.5.2 The beneficial owners holding Equity Shares in the demat form would be required to transfer the number of Equity Shares sold by tendering the delivery instructions to their respective depository participant (“DP”) for debiting their beneficiary account maintained with the DP and crediting the same to the pool account of the broker through whom the trade was executed.

- 4.5.3 The Company has opened a depository account styled “Jindal Steel and Power Ltd.” with DP ID IN302927 and Client ID 10209222 with JM Financial Services Limited. The ISIN of the Company is INE749A01030. The Equity Shares bought back in the demat form would be transferred into the aforesaid account by the Company’s Brokers on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

- 4.5.4 In respect of Equity Shares bought back and accepted in physical form during a month, the same would be extinguished and the share certificates physically destroyed within 15 days of the succeeding month, provided that the Company shall ensure that all the Equity Shares bought back are extinguished within 7 days of the last day of completion of the Buy-Back.

4.6. Brief Information about the Company:

- 4.6.1 The Company was incorporated on September 28, 1979 as “Orbit Strips Private Limited”. It was renamed “Orbit Strips Limited” on May 21, 1998 and its name was subsequently changed to “Jindal Steel & Power Limited” on June 12, 1998. The registered office of the Company is situated at O.P. Jindal Marg, Hisar – 125 005, Haryana, India.

- 4.6.2 The Company was listed in 1999 pursuant to a scheme of arrangement. The Equity Shares of Company are presently listed on the BSE and NSE.

4.7. Brief Financial Information about the Company:

- 4.7.1 The standalone financial information of the Company as at and for the last three years ended March 31, 2013, 2012 and 2011, based on the audited financial statements of the Company, is as follows:

Particulars	Year Ended		
	March 31, 2013 (Audited)	March 31, 2012 (Audited)	March 31, 2011 (Audited)
Key Financials			
Revenues from operations (gross)	16,885.84	14,741.81	10,460.97
Less: Excise duty	1,931.14	1,407.86	886.80
Revenues from operations (net)	14,954.70	13,333.95	9,574.17
Other income	159.28	184.48	143.16
Total Revenue	15,113.98	13,518.43	9,717.33
Cost of materials consumed	4,943.30	4,529.84	2,730.35
Purchase of stock-in-trade	286.58	452.75	176.80
Changes in inventories of finished goods, work in progress and stock-in-trade	(148.20)	(379.24)	(333.45)
Employee benefit expense	447.89	385.44	277.78
Finance costs	820.77	536.77	285.00
Depreciation and amortization expense	1,048.46	867.19	687.77
Other expenses	5,486.68	4,282.67	3,140.14
Total Expenses	12,885.48	10,675.42	6,964.39
Profit before tax	2,228.50	2,843.01	2,752.94
Tax expense:			
(1) Current tax	488.80	542.88	525.49
(2) Deferred tax	147.15	189.48	163.33
Profit for the year	1,592.55	2,110.65	2,064.12
Dividend (including tax thereon)	152.89	152.61	143.94
Share capital	93.48	93.48	93.43
Reserves and surplus	12,254.59	10,751.93	8,595.91
Net worth ⁽¹⁾	12,348.07	10,845.41	8,689.34
Total debt ⁽²⁾	20,470.28	15,714.32	12,110.91

Notes:

- (1) Net worth = Share capital + Reserves and surplus (excluding revaluation reserves).
(2) Total debt includes all amounts of unsecured and secured debts as disclosed in the balance sheet of the Company and includes long term borrowings, short term borrowings and current maturities of long term debts.

Particulars	Year Ended		
	March 31, 2013 (Audited)	March 31, 2012 (Audited)	March 31, 2011 (Audited)
Key Ratios			
Earning per Share – Basic (Rs.) ^(a)	17.04	22.58	22.11
Earning per Share – Diluted (Rs.) ^(a)	17.04	22.58	22.09
Book Value Per Share (Rs.) ^(c)	132.09	116.01	93.01
Return on Average Net worth (%) ^(a)	13.73%	21.61%	26.75%
Debt-Equity ratio ^(a)	1.79	1.55	1.46

Notes:

- (a) Earning Per Share - Basic = Profit for the year / Weighted average no. of equity shares before dilution of stock options/ convertible instruments convertible into equity shares.
(b) Earning Per Share - Diluted = Profit for the year / Weighted average no. of equity shares after dilution of stock options/ convertible instruments convertible into equity shares.
(c) Book Value Per Share = Net Worth / Number of shares issued, subscribed and fully paid-up at the end of each financial year.
(d) Return on Average Net worth (%) = Profit for the year / Average net worth. Average net worth = (Current year net worth + last year net worth) / 2.
(e) Debt Equity ratio = Total debt / (Share Capital + Free Reserves) (Free Reserves as per clause (b) of explanation to the section 372 A of the Companies Act.)

- 4.7.2 The standalone financial information of the Company for the three months ended June 30, 2013, based on the unaudited standalone statement of profit and loss of the Company, which have been subjected to limited review by S.S. Kothari Mehta & Co., Chartered Accountants, the statutory auditors of the Company, is as follows:

		(In Rs. Crores)
Particulars	Three Months ended June 30, 2013 (Unaudited, subject to Limited Review)	
Key Financials		
Revenues from operations (net)	3,425.19	
Other income	6.26	
Total Revenue	3,431.45	
Cost of materials consumed	1,120.61	
Purchase of stock-in-trade	83.79	
Change in inventories of finished goods, work-in-progress and stock-in-trade	70.82	
Employee benefit expense	131.35	
Finance costs	231.79	
Depreciation and amortization expense	303.63	
Other expenses	1,170.96	
Total Expenses	3,112.95	
Profit before tax	318.50	
Tax expense (including Deferred tax)	79.64	
Net Profit for the period	238.86	
Share Capital	93.48	
Particulars	Three Months ended June 30, 2013 (Unaudited, subject to Limited Review)	
Key Ratios		
Earning per Share – Basic (Rs.) ^{(a) (c)}	2.56	
Earning per Share – Diluted (Rs.) ^{(b) (c)}	2.56	

...continued from previous page.

- Notes:
- 1) Assuming that the indicative Maximum Buy-Back Shares are bought back. The post Buy-Back Issued, Subscribed and Paid-up Capital will differ depending upon the actual number of Equity Shares bought back.
- 4.10.2 There are no partly paid up equity shares or calls in arrears as on the date of this Announcement. The Company does not have any convertible debentures or preference shares or any other convertible instruments outstanding. However, 21,000 Equity Shares are issuable by the Company, on exercise of offer made pursuant to the Company's Employee Stock Purchase Scheme titled 'JSPL ESPS 2013' ("Company ESPS").
- 4.10.3 The shareholding pattern of the Company is as follows:

Category of Shareholder	No. of Equity Shares	Shareholding as a % of total no. of Equity Shares	No. of Equity Shares ⁽¹⁾	Shareholding as a % of total no. of Equity Shares ⁽¹⁾
(A) Shareholding of Promoter and Promoter Group				
(1) Indian	480,133,848	51.36%	480,133,848	53.55%
(2) Foreign	72,593,000	7.77%	72,593,000	8.10%
Total shareholding of Promoter and Promoter Group (A)	552,726,848	59.12%	552,726,848	61.65%
(B) Public Shareholding				
(1) Institutions			343,804,544	38.35%
– Mutual Funds / UTI	32,785,701	3.51%		
– Financial Institutions / Banks	695,030	0.07%		
– Central Government / State Government(s)	0	0.00%		
– Insurance Companies	29,053,397	3.11%		
– Foreign Institutional Investors	194,661,106	20.82%		
– Any Others (Foreign Banks)	9,770	0.00%		
– Sub Total	257,205,004	27.51%		
(2) Non-Institutions				
– Bodies Corporate	44,628,206	4.77%		
– Individuals	72,223,524	7.73%		
– Any Others (Non Resident Indians and Trust & Foundation)	8,061,986	0.86%		
– Sub Total	124,913,716	13.36%		
Total Public shareholding (B)	382,118,720	40.88%		
(C) Shares held by Custodians and against which Depository Receipts have been issued				
(1) Promoter and Promoter Group	0	0.00%		
(2) Public	0	0.00%		
Sub Total	0	0.00%		
Total (A) + (B) + (C)	934,845,568	100.00%	896,531,392	100.00%

- Notes:
- 1) Post Buy-Back shareholding assuming that the indicative Maximum Buy-Back Shares are bought back. The shareholding post Buy-Back may differ depending upon the actual number of Equity Shares bought back.
- 2) As of June 30, 2013, an aggregate of 40,448 Equity Shares of the Company held by the Persons in Control were pledged as per filings made by the Company to the Stock Exchanges. Further, certain members of the promoter group, holding 3.14% of the Company's equity share capital, have informed the Company that their holding companies have created pledge over their shares, and in the event of default it may result in such members having to sell the Equity Shares of the Company.
- 4.10.4 The Company shall not issue any Equity Shares including by way of bonus till the date of closure of the Buy-Back offer. Further, the Company shall not raise further capital for a period of one year from the closure of Buy-Back offer, except in discharge of its subsisting obligations including by way of the Company ESPS as disclosed in paragraph 4.10.2 above.
- 4.11. The aggregate shareholding of the Persons in Control of the Company as on September 6, 2013, i.e. the date of the Announcement, is 552,726,848 Equity Shares constituting 59.12% of the paid-up equity share capital of the Company. As per the records of the Company and information furnished:
- 4.11.1 An aggregate of 964,226 Equity Shares of the Company were purchased by the Persons in Control during a period of twelve months preceding the date of the Announcement, i.e., September 6, 2013. The Persons in Control did not sell any Equity Shares of the Company during a period of twelve months preceding the date of the Announcement.
- 4.11.2 With regards to 4.11.1 above, the maximum purchase price was Rs. 377.00 per Equity Share on November 26, 2012 and the minimum purchase price was Rs. 197.10 per Equity Share on June 21, 2013.
- 4.12. The aggregate shareholding of the directors of the promoter and promoter group companies (including shareholding of such directors who are a part of the Persons in Control) as on September 6, 2013, i.e. the date of the Announcement, is 3,263,810 Equity Shares constituting 0.35% of the paid-up equity share capital of the Company. As per the records of the Company and information furnished:
- 4.12.1 An aggregate of 3,500 Equity Shares of the Company were purchased and 1,320 Equity Shares of the Company were sold by such directors of the promoter and promoter group companies during a period of twelve months preceding the date of the Announcement, i.e., September 6, 2013.
- 4.12.2 With regards to 4.12.1 above, the maximum purchase price was Rs. 445.00 per Equity Share on September 24, 2012 and the minimum purchase price was Rs. 198.50 per Equity Share on June 21, 2013. The maximum sale price was Rs. 454.00 per Equity Share on January 9, 2013 and the minimum sale price was Rs. 227.05 per Equity Share on August 28, 2013.
- 4.13. **Management Discussion and Analysis of the likely impact of the Buy-Back on the Company:**
- 4.13.1 This Buy-Back is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buy-Back, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed.
- 4.13.2 The Buy-Back is expected to contribute to an overall enhancement of shareholder value going forward. Depending upon the number of Equity Shares actually bought back, the Buy-Back would lead to reduction in outstanding number of Equity Shares, and consequently may lead to an increase in earnings per share and book value per share. The Buy-Back may also lead to a possible improvement in the return on net worth.
- 4.13.3 As per Regulation 15(b) of the Buy-Back Regulations, the Buy-Back shall not be made from any of the Persons in Control of the Company. There will be no change in the aggregate number of Equity Shares held by the Persons in Control as a result of the Buy-Back. However, the shareholding of the promoters and promoter group as a result of the Buy-Back would stand increased to 61.65% from 59.12% of the total issued and paid-up equity share capital assuming that the indicative Maximum Buy-Back Shares are bought back. Such an increase in shareholding/ voting rights will be consequential in nature, and would be within the 5% limit stated in the Takeover Regulations. The Buy-Back will not result in any change in the control of the Company or otherwise affect the existing management structure of the Company.
- 4.13.4 Consequent to the Buy-Back and based on the number of Equity Shares bought back by the Company from various public shareholders including mutual funds/ UTI, financial institutions/ banks, insurance companies, Foreign Institutional Investors (FIIs), as well as non-institutions such as bodies corporates, non-resident shareholders, Non-Resident Indian (NRI) shareholders etc., the shareholding pattern of the Company would undergo a consequential change.

- 4.13.5 As required under the Companies Act, the ratio of the debt owed by the Company will not be more than twice the capital and free reserves of the Company after the Buy-Back.
- 4.13.6 The Company shall not withdraw the Buy-Back after the date of this Announcement.
- 4.13.7 There is no pending scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on the date of this Announcement.
- 4.14. **Statutory Approvals:**
- 4.14.1 The Buy-Back has been authorized by the Board of Directors through the Board Resolution.
- 4.14.2 To the best of the knowledge of the Company, no other statutory approvals are required for the Buy-Back, as on date of this Announcement. The Company shall obtain such statutory approvals as may be deemed necessary from time to time, if any.
- 4.15. **Compliance Officer and Investor Service Center:**
- In case of any queries, the shareholders/ beneficial owners may contact the following address on any working day (except Saturdays, Sundays and Public Holidays) between 11 a.m. and 3 p.m.
- Company Secretary and Compliance Officer: Mr. T.K. Sadhu**
Investor Service - Contact Person: Mr. Tejasvi Dixit, Asst. Company Secretary
28, Najafgarh Road, New Delhi – 110 015, India.
Telephone: +91-(0)11-45021 814/ 817/ 822/ 852/ 853
Facsimile: +91-(0)11-4502 1828
Email: secretariat@jindalsteel.com
Website: www.jindalsteelpower.com
- 4.16. **Registrar to the Buy-Back:**
Link Intime India Private Limited,
2nd Floor, 44 Naraina Commercial Centre Phase I,
Near PVR Cinema, New Delhi - 110 028, India.
Telephone: +91-(0)11-4141 0592/ 93/ 94
Facsimile: +91-(0)11-4141 0591
Contact Person: Mr. Swapan Naskar
Email: delhi@linkintime.co.in
Website: www.linkintime.co.in
5. **MANAGER TO THE BUY-BACK**
-  **JM Financial Institutional Securities Private Limited**
7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400 025, India.
Telephone: +91-(0)22-6630 3030
Facsimile: +91-(0)22-6630 3330
Contact Person: Ms. Lakshmi Lakshamanan
Email: JSPL.Buyback@jmfi.com
Website: www.jmfi.com
6. **DIRECTORS' RESPONSIBILITY**
- As per Regulation 19(1)(a) of the Buy-Back Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Jindal Steel & Power Limited		
Sd/-	Sd/-	Sd/-
(Ravikant Uppal) Managing Director & CEO DIN: 00025970	(Kannabiran Rajagopal) Group CFO & Director DIN: 00135666	(T.K. Sadhu) Company Secretary

Date : September 6, 2013
Place : New Delhi