

July 06, 2020

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

Subject: Notice of Extraordinary General Meeting of the Company

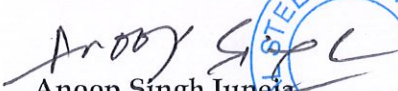
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of Extraordinary General Meeting ("EGM") of the Company to be held on Tuesday, July 28, 2020 at 11.00 A.M. (IST) through Video Conferencing / Other Audio-Visual Means, together with Explanatory Statement thereto, for seeking approval of members for the resolution mentioned therein.


The Notice of the EGM along with the Explanatory statement is also available on the website of the Company at www.jindalsteelpower.com.

Kindly take the above information on record.

Thanking You.

Yours faithfully,
For **Jindal Steel & Power Limited**


Anoop Singh Juneja
Company Secretary & Compliance Officer



Encl: as above

Jindal Steel & Power Limited

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

CIN: L27105HR1979PLC009913

T: +91 11 4146 2000 **F:** +91 11 2616 1271 **W:** www.jindalsteelpower.com **E:** jsplinfo@jindalsteel.com

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



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

NOTICE OF EXTRAORDINARY GENERAL MEETING

To,

The Members,
Jindal Steel & Power Limited

Notice is hereby given that an Extraordinary General Meeting (“EGM”) of the members of the Company will be held on Tuesday, the 28th day of July, 2020 at 11:00 a.m. through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility at Jindal Centre, 12, Bhikaiji Cama Place, New Delhi-110066 to transact the following special business:

- 1. To approve divestment of up to the entire interest in M/s Jindal Shadeed Iron & Steel LLC, a step-down material subsidiary, by Jindal Steel & Power (Mauritius) Limited, a wholly owned subsidiary of the Company, and in this regard pass the following resolution as a Special Resolution:**

“RESOLVED BY WAY OF SPECIAL RESOLUTION THAT pursuant to the provisions of Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, as may be amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India or other government or statutory authorities and subject to such other requisite approvals, consents, permissions and sanctions as may be required and the Memorandum of Association and Articles of Association of the Company, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors (‘the Board’, which term shall be deemed to mean and include any Committee constituted by the Board) of the Company to effect divestment by way of sale, transfer or otherwise dispose, by Jindal Steel & Power (Mauritius) Limited, a wholly owned subsidiary of the Company, of up to its entire equity interest in Jindal Shadeed Iron & Steel LLC, a step-down material subsidiary of the Company, to Templar Investments Limited or any of its subsidiary(ies) (**“Purchaser”**) for a consideration of up to US \$ 251 million (partly by way of cash and partly by way of assumption of liabilities of Jindal Steel & Power (Mauritius) Limited), in one or more tranches, on terms and conditions as set forth in the binding offer dated June 29, 2020 received from the Purchaser.

RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolutions, with further powers to delegate all or any of the above authorities conferred to it to any officer(s)/authority(ies)/ person(s) of the Company, including filing of necessary forms with the Registrar of Companies as may be required in relation to such amendments and to comply with all other requirements in this regard.”

Place: New Delhi
Dated: June 30, 2020

By order of the Board

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

Anoop Singh Juneja
Company Secretary & Compliance Officer
Membership No. F6383

Notes:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (“MCA”) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 22/2020 dated June 15, 2020 . The forthcoming EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020 read with Circular No. 22/2020 dated June 15, 2020, issued by MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013 (“the Act”), representatives of the members such as the President of India or the Governor of a State or body corporate can attend the EGM through VC/OAVM and cast their votes through e-voting.
3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and at any time after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee, Auditors, who are allowed to attend the EGM without restriction on account of first come first served basis.
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and June 15, 2020 the Company is providing facility of remote e-voting to its Members in

respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (“CDSL”) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.

5. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Explanatory Statement pursuant to Section 102 of the Act relating to the special businesses to be transacted at the meeting is annexed hereto.
7. Members desirous of obtaining additional information regarding the subject matter of the Resolution are requested to address their communications to the attention of the Company Secretary at the Registered office of the Company, so as to reach at least seven days before to the date of the meeting, so that the required information can be made available at the meeting, to the extent possible.
8. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.jindalsteelpower.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM Notice is also available on the website of CDSL (agency for providing the Remote Voting facility) i.e. www.evotingindia.com
9. EGM has been convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 22/2020 dated June 15, 2020.
10. Members who have not registered their e-mail address with Company can now register the same by sending a communication to the Company or to the RTA, Alankit Assignments Limited. Members holding Shares in demat form are requested to register their e-mail address with their Depository Participants only.

THE PROCEDURE AND INSTRUCTIONS FOR THE MEMBERS AVAILING REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins at 9:00 a.m. on Saturday, July 25, 2020 and ends at 5:00 p.m. on Monday, July 27, 2020. Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, July 22, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com
- iv. Now click on “Shareholders” module to cast your votes.
- v. Now Enter your User ID.

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company.

Or

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login – Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

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

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction v.

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN of Jindal Steel & Power Limited to vote.
- 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.

- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. 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.
- xix. Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- xx. Note for Non – Individual Shareholders and Custodians;
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodians, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required 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 at investorcare@jindalsteel.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 at investorcare@jindalsteel.com.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) at investorcare@jindalsteel.com.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM (VENUE VOTING) ARE AS UNDER:

1. The procedure for Venue Voting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not cast their vote on the Resolution through Remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E Voting system in the EGM.
3. Members who have voted through Remote E-Voting will be eligible to attend the EGM and participate thereat. However, they will not be eligible to vote at the EGM. In case any Member who had voted through Remote E-voting, casts his vote again at the Venue Voting, then the Votes cast at the venue voting shall be considered as Invalid.
4. Members are requested to follow the instructions, if any, provided during the currency of the EGM for Venue Voting.
5. The details of the persons who may be contacted for any grievances connected with the facility for e-voting (venue voting) shall be the same persons as mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the EGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance along with the written copy of the questions to be asked at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investorcare@jindalsteel.com. The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

OTHER INFORMATION:

(A) Only those shareholders of the Company who are holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. Wednesday, July 22, 2020), shall be entitled to cast their vote either through remote e-voting or through venue voting through VC/OAVM at the EGM, as the case may be. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

(B) The remote e-voting period begins on at 9:00 a.m. on Saturday, July 25, 2020 and ends at 5:00 p.m. on Monday, July 27, 2020. The remote e-voting module shall be disabled by CDSL for voting thereafter.

(C) The Members who have cast their votes by remote-voting prior to the EGM may also attend and participate in the proceedings of the EGM through VC/OAVM but shall not be entitled to cast their votes again.

(D) The members can opt for only one mode of voting i.e. remote e-voting or venue voting through VC/OAVM at the EGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and e-voting through VC/OAVM at EGM will not be considered.

(E) The Board of Directors has appointed Mr. Navneet Arora, (COP No. 3005) of M/s Navneet K Arora & Co. LLP, Company Secretaries, as Scrutinizer to scrutinize the remote e-voting and e-voting at the EGM in a fair and transparent manner and to submit report thereon.

(F) The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.jindalsteelpower.com and on the website of CDSL at www.evotingindia.com immediately and on the Notice Board of the Company at its Corporate Office after the result is declared.

(G) The Members holding equity shares in physical form are requested to intimate to the Registrar and Transfer Agent, Alankit Assignments Limited, 1E/13, Jhandewalan Extension, New Delhi – 110 055,, regarding change of address, if any, at the earliest, quoting their registered folio number. Change of address in respect of shares held in dematerialized form is required to be intimated to the concerned Depository Participant.

(H) Members holding shares in more than one folio in identical order of names are requested to write to Registrar & Share Transfer Agent enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service.

(I) As per the MCA General Circular 17/2020 dated April 13, 2020, the Notice of the EGM has been sent through electronic mode to only those Members whose email IDs are registered with the Company/ Depository participant. Further, updation if any, will be provided on the website of the Company at www.jindalsteelpower.com

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

ITEM NO.1

1. INTRODUCTION

The Board of Directors of the Company, at its meeting held on June 30, 2020, approved the divestment by way of sale, by Jindal Steel & Power (Mauritius) Limited (“**Mauritius WOS**”) (wholly-owned subsidiary of the Company), of up to its entire equity interest in Jindal Shaded Iron & Steel LLC, Oman (“**Target Company**”) (representing 99.99% of the issued and paid up share capital of Target Company) to Templar Investments Limited or any of its subsidiary(ies) (“**Purchaser**”), for a consideration of up to US \$ 251 million (partly by way of cash and partly by way of assumption of liabilities of Mauritius WOS), in one or more tranches, and on terms and conditions set forth in the binding offer dated June 29, 2020 received from the Purchaser and duly accepted by the Mauritius WOS (“**Proposed Transaction**”). The Proposed Transaction is to be completed within a period of 12 months from the date of acceptance of the binding offer (“**Long Stop Date**”), and is subject to the approval of the shareholders of the Company, lenders of the Target Company and such other approvals, consents, permissions and sanctions as may be necessary.

2. BIDDING PROCESS

In order to maximise the value and run a transparent process, the Mauritius WOS initiated a sale process in the month of April 2020 to invite interested bidders to share offers for acquisition of up to 99.99% shareholding of the Target Company.

In this regard, the Mauritius WOS appointed Alpen Capital, renowned Middle East based investment bank, to run the entire bidding process.

As a part of the process, teasers and marketing documents were circulated to various global entities. Post the completion of the process, the Mauritius WOS received a total of three binding bids. The bidder that submitted the highest binding bid was selected by the Mauritius WOS.

In addition to the bidding process, to ensure price discovery, an independent valuation of the Target Company was also carried out and the valuation report was procured by the Company and the Mauritius WOS from Ernst & Young Merchant Banking Services LLP.

3. DETAILS OF THE PURCHASER

The Purchaser is an investment company incorporated under the laws of Mauritius. It is a part of the promoter group of the Company, holding 0.7% equity shares of the Company.

4. RATIONALE

The Mauritius WOS has undertaken the process of sale of Target Company with the objective of paring down its debt. Given the overall macroeconomic conditions, the Mauritius WOS and the Company believe that to reduce the overall debt of the Company and create a healthier balance sheet for the investors and stakeholders of the Company, it would be best to divest certain

assets and for this purpose, the Target Company was identified. The divestment is in line with the Company's vision and commitment to bring down its debt and deleverage its balance sheet.

5. REGULATORY REQUIREMENT

The Target Company is a material subsidiary of the Company in terms of Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations") and the disposal of shares of the Target Company, in one or more tranches, as envisaged in the Proposed Transaction will reduce the shareholding of the Company (together with its subsidiaries) in the Target Company to less than 50% and cease the control of the Company over the Target Company.

Accordingly, disposal of shares of the Target Company by Mauritius WOS will require the approval of the shareholders of the Company by way of special resolution in terms of Regulation 24(5) of Listing Regulations.

6. KEY TRANSACTION APPROVALS

The Proposed Transaction is subject to the approval of the shareholders of the Company, lenders of the Target Company and such other approvals, consents, permissions and sanctions as may be necessary.

7. RECOMMENDATION OF THE BOARD

The Board recommends passing of the resolution as set out in the Notice for approval of the Shareholders as a special resolution and requests your approval for the same.

The shareholders are requested to note that Mr. Naveen Jindal (Chairman of the Board and a Promoter of the Company), holds the entire equity share capital of the Purchaser. None of the other directors, except Mrs. Shallu Jindal (spouse of Mr. Naveen Jindal) or key managerial personnel of the Company, and any relatives of such director or key managerial personnel are in any way concerned or interested in this resolution, financially or otherwise except to the extent of equity shares held by them in the Company.

Place: New Delhi
Dated: June 30, 2020

By order of the Board

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

Anoop Singh Juneja
Company Secretary & Compliance Officer
Membership No. F6383

ROUTE MAP AND PROMINENT LANDMARK OF EGM VENUE

In view of the extraordinary circumstances due to COVID-19 pandemic prevailing in the country, MCA vide its Circular No. 14/2020 had clarified that social distancing is a pre-requisite in the current scenario and in reference to clarifications/ Guidance on applicability of Secretarial Standards on General Meetings (SS-2) dated April 15, 2020, the Company will hold the EGM through VC/OAVM, without the physical presence of the Members. In view of the directions from MCA, the Meeting is being convened through VC/OAVM and physical presence of the Members is not required at the venue and that the proceedings of the EGM conducted shall be deemed to be made at this venue.