

March 5, 2022

|                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>BSE Limited</b><br>Corporate Relationship Department,<br>1 <sup>st</sup> Floor, New Trading Ring,<br>Rotunda Building, P J Towers,<br>Dalal Street, Fort, Mumbai – 400 001<br><a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a><br><b>Scrip Code : 532286</b> | <b>National Stock Exchange of India Limited</b><br>Exchange Plaza, 5 <sup>th</sup> Floor,<br>Plot No. C/1, G Block<br>Bandra-Kurla Complex, Bandra (E),<br>Mumbai-400051<br><a href="mailto:cm1ist@nse.co.in">cm1ist@nse.co.in</a><br><b>Symbol : JINDALSTEL</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sir/ Madam,

**Subject: :NOTICE OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY**

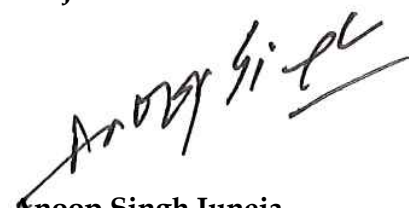
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of Extraordinary General Meeting (“EGM”) of the Company to be held on Monday, March 28, 2022 at 11.00 A.M. (IST) through Video Conferencing / Other Audio-Visual Means, together with Explanatory Statement thereto, for seeking approval of members for the resolutions 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](http://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](http://www.jindalsteelpower.com) **E:** [jsplinfo@jindalsteel.com](mailto: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, 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

**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 Monday, the 28<sup>th</sup> day of March, 2022 at 11:00 A.M. through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility, to transact the following special business:

**ITEM NO. 1: APPROVAL OF JINDAL STEEL & POWER EMPLOYEE BENEFIT SCHEME – 2022**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED BY WAY OF SPECIAL RESOLUTION THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendment thereto or re-enactment thereof), Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI (SBEB & SE) Regulations”**), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI (LODR) Regulations”**), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of Jindal Steel & Power Employee Benefit Scheme – 2022 (**“Scheme”**) and the Board of Directors (*hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution*) be and is hereby authorised to create, grant, offer, issue and allot under the Scheme, in one or more tranches, not exceeding 5 (Five) percent of the Paid-Up Equity Capital of the Company as on March 31, 2021, comprising into, 5,10,00,798 (Five Crore Ten Lakh Seven Hundred and Ninety Eight) Employee Stock Options (**“Options”**) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), to or for the benefit of Employees and Directors of the Company, its Group Company(ies) including its Subsidiary

Company(ies) or its Associate Company(ies), in India or outside India, or of a Holding Company, of the Company and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws from time to time), exercisable into not more than 5,10,00,798 (Five Crore Ten Lakh Seven Hundred and Ninety Eight) Equity Shares of face value of Re. 1/- each (*or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time*) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme;

**RESOLVED FURTHER THAT** the Scheme shall be administered by the Nomination and Remuneration Committee of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations for the purpose of administration and superintendence of the Scheme;

**RESOLVED FURTHER THAT** the Scheme shall be implemented through Trust route wherein irrevocable Trust, as set up by the Company by the name JSP Employee Benefit Trust ("**Trust**"), shall acquire the equity shares of the Company either by way of Secondary acquisition from the market and/or direct allotment from the Company and will follow cash mechanism;

**RESOLVED FURTHER THAT** out of the overall pool of 5,10,00,798 (Five Crore Ten Lakh Seven Hundred and Ninety Eight) Equity Shares, the Trust may acquire such quantity of Equity Shares by the way of secondary acquisition and/or by fresh allotment as decided by the Committee, from time to time;

**RESOLVED FURTHER THAT** the new Equity Shares, if any, to be issued and allotted by the Company under the Scheme shall rank *pari passu* in all respects with the then existing Equity Shares of the Company;

**RESOLVED FURTHER THAT** the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards, and other laws, rules and regulations, as may be applicable from time to time, including the disclosure requirements prescribed therein.

**RESOLVED FURTHER THAT** the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution.”

**ITEM NO. 2: APPROVAL OF GRANT FOR STOCK OPTIONS TO THE EMPLOYEES OF GROUP COMPANY(IES) INCLUDING SUBSIDIARY COMPANY(IES) OR ITS ASSOCIATE COMPANY(IES), IN INDIA OR OUTSIDE INDIA, OR OF A HOLDING COMPANY OF THE COMPANY UNDER JINDAL STEEL & POWER EMPLOYEE BENEFIT SCHEME – 2022**

To consider and, if thought fit, to pass, the following resolution, as a **Special Resolution**:

**“RESOLVED BY WAY OF SPECIAL RESOLUTION THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof), Regulation 6(3) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI (SBEB & SE) Regulations”**), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI (LODR) Regulations”**), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded to extend the benefits of Jindal Steel & Power Employee Benefit Scheme – 2022 (**“Scheme”**) including the grant of Employee Stock Options (**“Options”**) and issuance of Equity Shares (**“Shares”**) thereunder, to such Employees and Directors of the Group Company(ies) including Subsidiary Company(ies) or its Associate Company(ies), in India or outside India, or of a Holding Company of the Company (as permitted under the applicable laws) and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme;

**RESOLVED FURTHER THAT** the new Equity Shares, if any, to be issued and allotted by the Company under the Scheme shall rank pari passu in all respects with the then existing Equity Shares of the Company;

**RESOLVED FURTHER THAT** the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards and other laws, rules and regulations as may be applicable from time to time, including the disclosure requirements prescribed therein;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

**ITEM NO. 3: APPROVAL FOR THE ACQUISITION OF EQUITY SHARES BY WAY OF SECONDARY ACQUISITION UNDER JINDAL STEEL & POWER EMPLOYEE BENEFIT SCHEME – 2022**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED BY WAY OF SPECIAL RESOLUTION THAT** pursuant to the provisions of Regulation 6(3)(a) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI (SBEB & SE) Regulations”**), applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendment thereto or re-enactment thereof), the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI (LODR) Regulations”**), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (*hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution*) for secondary acquisition of upto 5,10,00,798 (Five Crore Ten Lakh Seven Hundred and Ninety Eight) Equity Shares (**“Shares”**) of the Company by JSP Employee Benefit Trust (**“Trust”**), in one or more tranches, and at such price or prices and on such terms and conditions, as may be determined by the Board of Directors, for the purpose of implementation of the Jindal Steel & Power Employee Benefit Scheme – 2022 (**“Scheme”**) and in due compliance with the provisions of the SEBI (SBEB & SE) Regulations;

**RESOLVED FURTHER THAT** the total number of Shares under secondary acquisition held by the Trust in pursuance to the Scheme or any other share-based Employee benefit plan implemented in the past, shall at no time, exceed 5 (five) percent of the Paid-up Equity Capital of the Company at the end of the financial year immediately prior to the year in which the shareholders ‘approval is obtained in due compliance with the provisions of the SEBI (SBEB & SE) Regulations, as amended from time to time;

**RESOLVED FURTHER THAT** the secondary acquisition by the Trust in any financial year shall not exceed 2 (two) percent of the paid-up Equity capital as at the end of the respective previous financial year as prescribed under the provisions of the SEBI (SBEB & SE) Regulations, as amended from time to time;

**RESOLVED FURTHER THAT** the above limits shall automatically include within their ambit the expanded or reduced capital of the company where such expansion or reduction has taken place on account of corporate action(s) including issue of bonus shares, stock splits, consolidations, rights issue, buy-back, scheme of arrangement or other re-organisation of capital structure of the Company as may be applicable from time to time;

**RESOLVED FURTHER THAT** the Trustees of the Trust shall ensure compliance of the provisions of the SEBI (SBEB & SE) Regulations, Companies Act, 2013 and all other applicable laws at all times in connection with dealing with the Equity Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary and incidental for the effective implementation and administration of the Scheme and to make applications to the

appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

**ITEM NO. 4: APPROVAL FOR PROVISION OF MONEY BY THE COMPANY FOR PURCHASE OF ITS OWN SHARES BY THE TRUST / TRUSTEES FOR THE BENEFIT OF EMPLOYEES UNDER JINDAL STEEL & POWER EMPLOYEE BENEFIT SCHEME – 2022**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED BY WAY OF SPECIAL RESOLUTION THAT** pursuant to the provisions of Section 67(3), 62(1)(b) of the Companies Act, 2013, Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any amendment thereto or re-enactment thereof), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI (SBEB & SE) Regulations”**), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI (LODR) Regulations”**), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (*hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution*) to grant loan, to provide guarantee or security in connection with a loan granted or to be granted to JSP Employee Benefit Trust (**“Trust”**), in one or more tranches not exceeding 5% (Five percent) of the aggregate of the Paid-Up share capital and Free Reserves, or other limit as prescribed under the applicable laws, from time to time, for the purpose of subscription and/or purchase of Equity Shares of the Company by the Trust/ Trustees, in one or more tranches, subject to the ceiling of Equity Shares (**“Shares”**) as may be prescribed under Jindal Steel & Power Employee Benefit Scheme – 2022 (**“Scheme”**) or any other share based Employee benefit plan which may be introduced by the Company from time to time (**“Employee Benefit Scheme(s)”**), with a view to purchase such Shares in line with contemplated objectives of the Scheme or for any other purpose(s) as permitted under and in due compliance with the provisions of the SEBI (SBEB & SE) Regulations, the Act and any other applicable laws and regulations;

**RESOLVED FURTHER THAT** the above prescribed limit shall be taken on consolidated basis for all Employee Benefit Scheme(s) as may be undertaken by the Company from time to time;

**RESOLVED FURTHER THAT** loan provided by the Company shall be subject to the terms and conditions, including but not limited to, as given herein below:

- a) the loan shall be interest free;
- b) the tenure of such loan shall be the point where the objects of the Trust are accomplished or the repayment of loan is made, whichever is earlier;
- c) the utilization of such loan shall be for the objects of the Trust as mentioned in the trust deed, and
- d) the Trust shall repay the loan to the Company by utilising the proceeds realised from exercise of Options and the accruals of the Trust during the tenure of the Scheme or at the time of duration or termination of the Scheme.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to comply with the legal provisions and do all ancillary and consequential matters and to take such steps and to do such acts, deeds, matters and things as they may deem proper and give/send such notices, directions as may be necessary to give effect to the above resolution;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

**ITEM NO. 5: APPROVAL FOR REVISION OF REMUNERATION OF MR. NAVEEN JINDAL, WHOLETIME DIRECTOR DESIGNATED AS CHAIRMAN OF THE COMPANY**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED BY WAY OF SPECIAL RESOLUTION THAT** in partial modification of the resolutions passed by the Shareholders of the Company at their Annual General Meetings held on September 30, 2020 and September 30, 2021 and pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company, as recommended by the Nomination and Remuneration Committee of the Board and Board of Directors, approval of the members, be and is hereby accorded for the revision of remuneration of Mr. Naveen Jindal, Wholetime Director designated as Chairman of the Company with effect from October 1, 2021, for the remaining term of his appointment, as detailed below:

|    |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                            |
|----|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| a) | Remuneration                                                                          | :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Rs. 24,30,00,000/- (Rupees Twenty Four Crore Thirty Lakhs only) per annum. |
| b) | In addition to the above, Mr. Naveen Jindal shall also be entitled for the following: |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                            |
|    | i).                                                                                   | Reimbursement of expenses on actual basis which are incurred for business of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                            |
|    | ii).                                                                                  | Benefits, perquisites, allowances, reimbursements, and facilities as per the policy of the Company. The perquisites and allowances shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses and / or allowances for utilization of gas, electricity, water, furnishing and repairs, medical assistance and leave travel concession for self and family including dependents. The said perquisites and allowances shall be evaluated, wherever applicable, as |                                                                            |

|       |                                                                                                                                                                                                                                                                              |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|       | per the provisions of Income Tax Act, 1961 or any rules framed thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.                                       |
| iii). | The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.                                                           |
| c)    | No sitting fee will be paid for attending any meetings of Board of Directors or Committees thereof.                                                                                                                                                                          |
| d)    | Annual Performance linked remuneration, as detailed below:<br>1% of PAT (Profit After Tax) as per the standalone financial statements of the Company for the respective financial year subject to a maximum of Rs. 48,00,00,000/- (Rupees Forty-Eight Crore only) per annum. |

**RESOLVED FURTHER THAT** except the above, all other terms and conditions of appointment of Mr. Naveen Jindal, as contained in the resolutions passed by the shareholders of the Company at their Annual General Meetings held on September 30, 2020 and September 30, 2021, shall remain unchanged;

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

**RESOLVED FURTHER THAT** any of the Directors, Chief Financial Officer and the Company Secretary of the Company, be and is hereby severally authorised for obtaining necessary approvals-statutory, contractual or otherwise, file necessary forms and applications, do all such acts, deeds, matters and things as are incidental thereto or as may be deemed necessary or desirable to give effect to the above resolutions."

#### **ITEM NO. 6: APPROVAL FOR REVISION OF REMUNERATION OF MR. V.R. SHARMA, MANAGING DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED BY WAY OF SPECIAL RESOLUTION THAT** in partial modification of the resolutions passed by the shareholders of the Company at their Annual General Meetings held on September 27, 2019 and September 30, 2021 and pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company, as recommended by the Nomination and Remuneration Committee of the Board and Board of Directors, approval of the members, be and is hereby accorded for the revision of remuneration of Mr. V.R. Sharma, Managing Director of the Company with effect from October 1, 2021, for the remaining term of his appointment, as detailed below:

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |   |                                                                                      |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|--------------------------------------------------------------------------------------|
| a) | Basic Salary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | : | Rs. 1,80,00,000/- (Rupees One Crore Eighty Lakhs only) per annum.                    |
| b) | Flexible Compensation Plan as per Company's Policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | : | Rs. 2,48,40,000/- (Rupees Two Crore Forty Eight Lakh Forty Thousand only) per annum. |
| c) | Variable Pay per annum in the form of profit sharing up to 0.1% of PBT (profit before tax) as per the standalone financial statements of the Company for the respective financial year subject to maximum of Rs. 5,00,00,000/- (Rupees Five Crores) per annum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |   |                                                                                      |
| d) | He shall also be entitled to the following perquisites:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |   |                                                                                      |
|    | <ul style="list-style-type: none"> <li>i). Employer's Contribution to Provident Fund.</li> <li>ii). Gratuity in accordance with Company's Policy.</li> <li>iii). Mediciam Insurance coverage for self and family as per Company's policy.</li> <li>iv). Group Personal Accident Insurance as per Company's Policy.</li> <li>v). Leave encashment in accordance with Company's Policy.</li> <li>vi). Mobile phone, telephone facility, I- pad, laptop etc. as per Company's Policy.</li> <li>vii). Furniture/ fixtures/ home furnishing loan or any other loan as per Company's Policy.</li> <li>viii). Any other allowances/perquisites as per the policy of the Company. The perquisites and allowances shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilisation of gas, electricity, water, furnishing and repairs, medical assistance and leave travel concession for self and family including dependents. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.</li> <li>ix). Options/ shares under the Company's ESOP/ESPS schemes/plans or any other schemes/ plans as per the policy of the Company in accordance with extant regulations/rules.</li> <li>x). such other benefits, perquisites, allowances, reimbursements and facilities as may be determined by the Board from time to time.</li> </ul> |   |                                                                                      |
| e) | He shall also be entitled for reimbursement of expenses on actual basis which are incurred for business of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |   |                                                                                      |

**RESOLVED FURTHER THAT** except the above, all other terms and conditions of appointment of Mr. V.R. Sharma, as contained in the resolutions passed by the shareholders of the Company at their Annual General Meetings held on September 27, 2019 and September 30, 2021, shall remain unchanged;

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

**RESOLVED FURTHER THAT** any of the Directors, Chief Financial Officer and the Company Secretary of the Company, be and is hereby severally authorised for obtaining necessary approvals-statutory, contractual or otherwise, file necessary forms and applications, do all such acts, deeds, matters and things as are incidental thereto or as may be deemed necessary or desirable to give effect to the above resolutions.”

**Place:** New Delhi  
**Dated:** March 4, 2022

**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. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and pursuant to the General Circular no. 14/2020, 17/2020, 22/ 2020, 33/2020, 39/2020,10/2021 and 20/2021 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021 and December 08, 2021 respectively, issued by the Ministry of Corporate Affairs, physical attendance of the Members to the EGM venue is not required. Hence, Members have to attend and participate in the ensuing EGM through VC/OAVM.
2. Pursuant to the General Circular no. 14/2020, 17/2020, 22/ 2020, 33/2020, 39/2020,10/2021 and 20/2021 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021 and December 08, 2021 respectively, issued by the Ministry of Corporate Affairs, 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 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 General Circular no. 14/2020, 17/2020, 22/ 2020, 33/2020, 39/2020,10/2021 and 20/2021 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021 and December 08, 2021, 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. All documents referred to in the accompanying Notice and the Explanatory Statement are available for inspection at the registered office of the Company at O.P. Jindal Marg, Hisar – 125 005, Haryana from March 05, 2022 to March 27, 2022 on office working days, from 10:30 a.m. to 1:30 p.m.
8. In line with the Ministry of Corporate Affairs (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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evotingindia.com).
9. EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular no. 14/2020, 17/2020, 22/ 2020, 33/2020, 39/2020,10/2021 and 20/2021 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021 and December 08, 2021 respectively.
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 INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**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 9:00 a.m. on Friday, March 25, 2022 and ends at 5:00 p.m. on Sunday, March 27, 2022. Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, March 18, 2022 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.

- (iii) 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 remote 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.

- (iv) 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 and joining virtual meetings 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</b> | <ol style="list-style-type: none"> <li>1) Users of who have opted for CDSL's 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 URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting 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 remote 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 i.e.</li> </ol> |

|                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                           | <p>CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/">https://web.cdslindia.com/myeasi/Registration/</a> EasiRegistration.</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 or click on <a href="https://evoting.cdslindia.com/Evoting/">https://evoting.cdslindia.com/Evoting/</a> Evoting Login 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Individual Shareholders holding securities in demat mode with <b>NSDL</b> | <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.nsdl.com">https://eservices.nsdl.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 remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.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.nsdl.com/">https://www.evoting.nsdl.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 remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol> |

|                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b> | 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's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 022-23058738 and 22-23058542-43. |
| 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 toll free no.: 1800 1020 990 and 1800 22 44 30              |

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

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

- 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.  
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> |                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PAN</b>                                                                                       | <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> |
| <b>Dividend Bank Details</b><br><br><b>OR</b> Date of Birth (DOB)                                | <p>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.</p> <ul style="list-style-type: none"> <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>                 |

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Jindal Steel & Power Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.

(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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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 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 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), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile

number at [investorcare@jindalsteel.com](mailto: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 [investorcare@jindalsteel.com](mailto:investorcare@jindalsteel.com) . These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

#### **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 attending EGM & 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 022-23058738 and 022-23058542/43.

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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

#### **OTHER INFORMATION**

(A) 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.

(B) 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.

(C) The Board of Directors have appointed Mr. Navneet K. 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.

(D) The results declared along with the Scrutinizer's Report shall be placed 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) immediately after the result is declared.

(E) The Members holding equity shares in physical form are requested to intimate to the Registrar and Transfer Agent, Alankit Assignments Limited, 4E/2, 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.

(F). 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.

(G). Pursuant to General Circular no. 14/2020, 17/2020, 22/ 2020, 33/2020, 39/2020,10/2021 and 20/2021 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021 and December 08, 2021 respectively, 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, updates, if any, will be provided on the website of the Company at [www.jindalsteelpower.com](http://www.jindalsteelpower.com)

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

**ITEM NOS. 1, 2 AND 3**

Equity based remuneration includes alignment of personal goals of the Employees with Organisational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the key employees and to create a sense of ownership and participation amongst them, the Board of Directors has in its meeting held on March 4, 2022, approved Jindal Steel & Power Employee Benefit Scheme – 2022 (“**Scheme**”) to or for the benefit of such Employees as defined in the Scheme.

In terms of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI (SBEB & SE) Regulations**”) and Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the issue of Equity Shares under an Employee Stock Options Scheme requires approval of the shareholders by way of a Special Resolution. The Special Resolution set out at Item No. 1 is to seek your approval for the said purpose.

Further, as per Regulation 6(3)(c) of SEBI (SBEB & SE) Regulations, approval of the shareholders by way of separate Special Resolution is also required for grant of Options to Employees of Group Company(ies) including Subsidiary Company(ies) or its Associate company(ies), in India or outside India or of a Holding Company, of the Company. The Special Resolution set out at Item No.2 is to seek your approval for the said purpose.

Further, as per Regulation 6(3)(a) of SEBI (SBEB & SE) Regulations, approval of the shareholders by way of a separate Special Resolution is also required for Secondary Acquisition of Equity Shares by the Trust for implementation of the Scheme. The Special Resolution set out at Item No. 3 is to seek your approval for the said purpose.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB &SE) Regulations are as under:

**1. Brief Description of the Scheme:**

The Scheme shall be called Jindal Steel & Power Employee Benefit Scheme – 2022

The Purpose of the Scheme includes the following:

- a. To motivate the Employees to contribute to the growth and profitability of the Company over medium to long term.
- b. To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.
- c. To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come.
- d. To provide deferred rewards to Employees; and
- e. To act as a tool for retention and hiring of talent.

**2. The total number of Stock Options to be granted under the Scheme:**

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 5% of the Paid-Up Equity Capital of the Company as on March 31, 2021, comprising into, 5,10,00,798 (Five Crore Ten Lakh Seven Hundred and Ninety Eight) Options which shall be convertible into equal number of Equity Shares ("**Shares**").

Out of the overall pool of 5,10,00,798 (Five Crore Ten Lakh Seven Hundred and Ninety Eight) Shares, the Trust may acquire such quantity of Shares by the way of Secondary Acquisition and/or by fresh allotment as decided by the Board of Directors (the *term shall deem to include Nomination and Remuneration Committee ("NRC")*), from time to time.

If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be available for further grant under the Scheme unless otherwise determined by the Board of Directors.

Further, the maximum number of Options that can be granted and the Equity Shares arising upon exercise of these Options shall stand adjusted in case of corporate actions (*as defined in the Scheme*).

**3. Identification of classes of Employees entitled to participate in the Scheme:**

- (a) an Employee as designated by the Company, who is exclusively working in India or outside India; or
- (b) a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (c) an employee as defined in sub-articles (a) or (b), of a Group Company(ies) including Subsidiary Company(ies) or its Associate Company(ies), in India or outside India, or of a Holding Company, of the Company.

but does not include

- (a) an Employee who is a promoter or a person belonging to the promoter group; or
- (b) a director who either himself or through his relative or through any body corporate directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.

Note: In the event any of the above-referred excluded persons are permitted to be granted Options under Applicable Law - they shall also be considered an Employee for the purposes of this Scheme without any further approvals being required (other than approvals required by Applicable Law for such Grant).

**4. Requirement of Vesting and period of Vesting:**

Vesting Period shall commence from the Grant Date, subject to minimum of 1 (One) year from the Grant Date and to a maximum of 40 (Forty) years from the Grant Date, at the discretion of and in the manner prescribed by the Board of Directors and set out in the Grant Letter.

Vesting of Options can vary from Grantee (*an Eligible Employee to whom Options have been granted under the Scheme*) to Grantee as per the discretion of the Board of Directors whose decision shall be final and binding.

The vesting would be subject to the continued employment of the Grantee and may further be linked with the certain performance and other criteria, as determined by the Board of Directors and mentioned in the grant letter.

**5. Maximum period within which the Options shall be vested:**

Maximum period within which the Options shall be vested is 40 (Forty) years from the Grant Date.

**6. Exercise Price or Pricing Formula:**

Under this Scheme, the Exercise Price of the Shares will be decided by the Board of Directors and will either be:

- i. In case the Shares acquired by the Trust are from Secondary Acquisition then the Exercise Price will be higher of a) Average acquisition price or b) as decided by Board of Directors/NRC.
- ii. In case the Shares acquired by the Trust are from fresh allotment then the Exercise Price will be based upon Reference Share Price.

For the above purpose Reference Share Price means the latest available closing price on a recognized stock exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date i.e. the date of the meeting of the Nomination and Remuneration Committee on which the grant is made.

**Explanation** – As the Shares of the Company are listed on more than one Recognized Stock Exchange, the closing price on the Recognized Stock Exchange having higher trading volume on the date whose closing price is obtained shall be considered as the Reference SharePrice.

**7. Exercise period and process of Exercise:**

After vesting, Options can be exercised either wholly or partly, within maximum of 3 (Three) years from the date of respective Vesting, through Cash Mechanism after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any.

The mode and manner of the exercise shall be communicated to the Grantees individually.

**8. Appraisal process for determining the eligibility of Employees for the Scheme:**

The Board of Directors may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Grant of Options under the Scheme, the number of Options to be Granted and the terms and conditions thereof.

- Longevity of Service: It will be determined on the basis of tenure of employment of an Employee in the Company / Group Company(ies) / Subsidiary Company(ies) / Associate Company(ies)/ Holding Company.
- Performance of Employee: Employee's performance during the financial year in the Company / Group Company(ies) / Subsidiary Company(ies) / Associate company(ies)/Holding company on the basis of decided parameters.
- Performance of Company: Performance of the Company as per the standards to be set by the NRC/ Board of Directors from time to time.
- Any other criteria as decided by the NRC in consultation with Board of Directors from time to time.

**9. The Maximum number of Options to be granted per Employee and in aggregate:**

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 5% of the Paid-Up Equity Capital of the Company as on March 31, 2021, comprising into, 5,10,00,798 (Five Crore Ten Lakh Seven Hundred and Ninety Eight) Options which shall be convertible into equal number of Shares.

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any eligible Employee shall not exceed 0.1% of the issued capital of the Company at the time of grant.

**10. The Maximum quantum of benefits to be provided per Employee under the scheme:**

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Recognized Stock Exchanges as on the date of Exercise of Options and the Exercise Price paid by the Employee.

**11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:**

The Scheme shall be implemented through trust route wherein the Trust may acquire the Equity Shares from the following sources:

- a) Secondary Acquisition, and/or
- b) Fresh allotment of Shares by the Company.

Subject to applicable laws and the framework laid down by the Board of Directors, the Scheme shall be administered by the NRC which shall delegate the administrative powers to the Trust, as per the applicable laws, for proper administration of the Scheme.

**12. Whether the Scheme involves new issue of shares by the company or Secondary Acquisition by the Trust or both:**

The Scheme involves both Secondary Acquisitions of equity shares by the Trust / Direct allotment to the Trust by the Company.

**13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:**

The amount of interest free loan to be provided for implementation of the Scheme by the Company to the Trust shall not exceed the maximum limit prescribed under applicable laws, from time to time, presently not exceeding 5% of the paid-up capital and free reserves as provided in Companies Act, 2013. The tenure of such loan shall be the point where the objects of the Trust are accomplished or the repayment of loan is made, whichever is earlier. The utilization of such loan shall be for the objects of the Trust as mentioned in the trust deed. The Trust shall repay the loan to the Company by utilising the proceeds realised from exercise of Options by the Grantees and the accruals of the Trust during the tenure of the Scheme or termination of the Scheme.

**14. The Maximum percentage of Secondary Acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:**

The total number of Shares under Secondary Acquisition held by the Trust in pursuance to the Scheme or any other share based Employee benefit plan implemented in the past, shall at no time, exceed 5 (Five) percent of the Paid-up Equity Capital of the Company as at the end of the financial year immediately prior to the year in which the Shareholder approval is obtained for such Secondary Acquisition in due compliance with the provisions of the SEBI (SBEB & SE) Regulations, as amended from time to time.

The secondary acquisition by the Trust in any financial year shall not exceed 2 (two) percent of the paid-up Equity capital as at the end of the respective previous financial year as prescribed under the provisions of the SEBI (SBEB & SE) Regulations, as amended from time to time.

**15. Disclosure and accounting policies:**

The Company shall comply with the disclosure requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations or as may be prescribed by regulatory authorities from time to time.

**16. The method which the Company shall use to value its Options:**

The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

**17. Statement with regard to Disclosure in the Board's Report:**

As the Company is adopting fair value method, presently there is no requirement for disclosure in the Board's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Board's report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Board's report.

## 18. Period of lock-in:

The Shares allotted to the Grantees pursuant to exercise of Options may be subject to such lock-in period from the date of allotment, as decided by the Board of Directors.

## 19. Terms & conditions for buyback, if any, of specified securities:

The Board of Directors will determine the procedure for buy-back of Options granted under the Scheme, if decided to be undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the applicable laws.

In terms of Section 62 of the Companies Act, 2013 and Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the approval of the Shareholders is sought by way of Special Resolution for the approval of the Jindal Steel & Power Employee Benefit Scheme – 2022.

Therefore, your Board of Directors recommend the Special resolutions as set out at item nos. 1,2 and 3 for approval by members.

None of the Directors, Key Managerial Personnel of the Company, and any relatives of such Director, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options may be granted under the Scheme.

## ITEM NO. 4

In order to execute Jindal Steel & Power Employee Stock Option Scheme – 2022 through Trust Route, the Company is required to make provision of funds to the Trust so as to enable it to purchase the Equity Shares of the Company.

In terms of the provisions of Section 67 of the Companies Act, 2013 (“the Act”) read with Rule 16 of Companies (Share Capital and Debentures) Rules, 2014, the provision by a company of money in accordance with any scheme approved by company through special resolution, for the purchase of, or subscription for, fully paid-up shares in the Company, if the purchase of, or the subscription for, the equity shares held by trustees for the benefit of the employees;

Therefore, the Board recommends the Special Resolution set out in Item No. 4 approval by the members.

The disclosures as per Rule 16 of Companies (Share Capital and Debentures) Rules, 2014, are as under:

|    |                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | <b>The class of Employees for whose benefit the Scheme is being implemented and money is being provided for purchase of or subscription to Shares.</b> | <b>(a)</b> An Employee as designated by the Company, who is exclusively working in India or outside India; or<br><b>(b)</b> A director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or<br><b>(c)</b> An employee as defined in sub-clauses (a) or (b), of a Group Company(ies) including Subsidiary |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|    |                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                     | <p>Company(ies) or its Associate Company(ies), in India or outside India, or of a Holding Company of the Company.</p> <p>but does not include</p> <p>(a) An Employee who is a promoter or a person belonging to the promoter group; or</p> <p>(b) A director who either himself or through his relative or through any body corporate directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.</p> <p><i>Note: In the event any of the above-referred excluded persons are permitted to be granted Options under Applicable Law - they shall also be considered an Employee for the purposes of this Scheme without any further approvals being required (other than approvals required by Applicable Law for such Grant).</i></p> <p>Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any eligible Employee shall not exceed 0.1% of the issued capital of the Company at the time of grant.</p> |
| 2. | <b>The particulars of the Trustee or Employees in whose favor such Shares are to be registered.</b> | <p><b>Name of the Trust:</b> JSP Employee Benefit Trust</p> <p><b>Name of the Trustees:</b></p> <p>1) Mr. Vivek Kumar Mittal</p> <p>2) Ms. Kismat Kumari</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3. | <b>Particulars of Trust.</b>                                                                        | <p><b>Name of the Trust:</b> JSP Employee Benefit Trust</p> <p><b>Address of the Trust:</b> Jindal Centre, 12 Bhikaji Cama Place, New Delhi-110066</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 4. | <b>Name, Address, Occupation and Nationality of Trustees.</b>                                       | <p>1. <b>Name:</b> Mr. Vivek Kumar Mittal<br/> <b>Address:</b> C/O Ram Kishan Mittal, H No.20-C (GF), Krishna Nagar , Safdurjung Enclave, South West Delhi-110029<br/> <b>Occupation:</b> Service<br/> <b>Nationality:</b> Indian</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

|    |                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                                                                                  | <p>2. <b>Name:</b> Ms. Kismat Kumari<br/> <b>Address:</b> H.No - 44, Vill - Gomla, P.O - Bhojawas, Distt - Mahendergarh, Haryana, 123034<br/> <b>Occupation:</b> Service<br/> <b>Nationality:</b> Indian</p>                                                                                                                                                                                                                                                                           |
| 5. | <b>Relationship of Trustees with Promoters, Directors or Key Managerial Personnel, if any.</b>                                                                   | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 6. | <b>Any interest of Key Managerial Personnel, Directors or Promoters in such Scheme or Trust and effect thereof.</b>                                              | The Key Managerial personnel and Directors are interested in the Jindal Steel & Power Employee Benefit Scheme – 2022 only to the extent, to the Options that may be granted to them, if any, under the Scheme.                                                                                                                                                                                                                                                                         |
| 7. | <b>The detailed particulars of benefits which will accrue to the Employees from the implementation of the Scheme</b>                                             | The Employees will be entitled to exercise the options granted to them at the Exercise Price during the exercise period pursuant to Jindal Steel & Power Employee Benefit Scheme – 2022.                                                                                                                                                                                                                                                                                               |
| 8. | <b>The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised</b> | <p>The Trust would be considered as the registered Shareholder of the Company till the date of transfer of Equity Shares to the Employees.</p> <p>However, the Trustees will not have any right to vote on the Equity Shares held by the Trust.</p> <p>Once the equity shares are transferred to the Employees upon their Exercise, then the Employees will be treated as the Shareholder(s) of the Company and shall exercise the right to vote in respect of such equity shares.</p> |

None of the Directors, Key Managerial Personnel of the Company, and any relatives of such Director, Key Managerial Personnel is in any way concerned or interested, financially or otherwise, in these resolutions except to the extent of Equity Shares held by them in the Company or the Options that may be granted under the said Scheme.

#### **ITEM NOS. 5 AND 6**

The Board of Directors based on the recommendations of the Nomination and Remuneration Committee, had at their meeting held on February 8, 2022 revised the remuneration of Mr. Naveen Jindal, Wholetime Director designated as the Chairman of the Company and Mr. V.R. Sharma w.e.f. October 1, 2021, for the rest of their respective tenures. The approvals for the said revision of remuneration accorded by the Board are subject to the approval of the shareholders of the Company.

As per the provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013 ('the Act') and rules framed thereunder, from time to time, in the event of no profit or inadequacy of profits, the Company may pay remuneration to each of Mr. Naveen Jindal and Mr. V.R. Sharma as per the terms & conditions of the Section II of Part II of Schedule V to the Act.

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

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

#### **I. GENERAL INFORMATION:**

- (1) Nature of Industry: Steel and Power
- (2) Date or expected date of commencement of commercial operation: N.A. (The Company is an existing Company and was incorporated on September 28, 1979.)
- (3) In case of new companies, expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus: N.A.
- (4) Financial performance based on given indicators:

(Rs. in cr. except EPS)

| <b>Particulars</b>             | <b>2020-21<br/>(Audited-<br/>Standalone)</b> | <b>2019-20<br/>(Audited-<br/>Standalone)</b> | <b>2018-19<br/>(Audited-<br/>Standalone)</b> |
|--------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|
| Total Income                   | 33,973.94                                    | 26,228.25                                    | 27,730.42                                    |
| Profit / (Loss) before tax     | 9,119.22                                     | 879.62                                       | (569.78)                                     |
| Net Profit / (Loss) after Tax  | 7,154.31                                     | 617.67                                       | (262.90)                                     |
| Earnings Per Share (EPS) (Rs.) | 70.14                                        | 6.09                                         | (2.72)                                       |

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

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

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

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

#### **II. INFORMATION ABOUT DIRECTORS:**

##### **Item No. 5:**

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name and DIN</b> | Mr. Naveen Jindal; DIN: (00001523)                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Brief Resume</b> | Mr. Naveen Jindal is Chairman of Jindal Steel & Power Limited (JSP), President of the Flag Foundation of India (FFI) and Chancellor of the O.P. Jindal Global University. He has also represented Kurukshetra Parliamentary Constituency in the 14th and 15th Lok Sabha Assembly Election. He is a management graduate from the University of Texas at Dallas. Under his able leadership, JSP has transformed into a world-class |

|                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                      | organization with business interests across India, Asia, Australia and Africa.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Nature of Expertise in Specific functional Area                      | <p>He had been the Managing Director of the Company for fourteen years up to September 30, 2012. Under his able leadership and guidance, the Company completed various expansion plans and new projects successfully, achieved high levels of growth and established its footprint globally. He was among the 25 Indians, to be a part of the elite, 250 Young Global Leaders-2007; by the World Economic Forum.</p> <p>Under his guidance, the Company has returned to profitability in the recent years, post the downturn after the de-allocation of the coal blocks and other factors. JSP has become one of the only large Steel and Power conglomerate to stage a turnaround from a stressed financial condition to AA- credit rating (Source: ICRA &amp; CARE) in the country.</p> <p>The Company has now embarked on its biggest expansion project since its inception to make Angul one of the biggest steel capacities at a single site of over 12 MT. The project will also entail increasing the pellet capacities by 133% and increasing steel capacity for the Company by c.66%. Mr. Jindal has previously spearheaded and mentored such projects of scale which has led to their completion before slated timelines &amp; much below market prevalent costs.</p> |
| Date of Birth                                                        | March 9, 1970                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Age                                                                  | 51 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Qualification                                                        | Management Graduate from the University of Texas at Dallas.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Experience                                                           | Wide Managerial Experience                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Date of first appointment                                            | May 9, 1998                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Relationship with Director/ Manager & Other Key Managerial Personnel | Relative (Spouse) of Mrs. Shallu Jindal (Non-Executive Director)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Recognition or Awards                                                | <p>Mr. Naveen Jindal was ranked as India's Best CEO by the BT-INSEAD-Harvard Business Review Study. He was also ranked, among the top ten India Inc's Most Powerful CEO's 2011, by Economic Times- Corporate Dossier. He was conferred with the Ernst and Young Entrepreneur of the year, 2010 – award in the field of Energy &amp; Infrastructure. Mr. Jindal, as the Founding Chancellor of the O.P. Jindal Global University, was conferred with the Justice P.N. Bhagwati Award, by Dr. A.P.J. Abdul Kalam, former President of India, for his unique contribution to legal education and corporate philanthropy. He is a national record holder in skeet shooting and an accomplished polo player. The Indian Shooting Team, under his captaincy, won a silver medal in the South Asian Federation Games, April 2004, in Pakistan.</p> <p>He created a new national record and also won a gold medal in the individual skeet event at the 47<sup>th</sup> National Shooting Championship (Shotgun).</p>                                                                                                                                                                                                                                                                    |

| Job profile and suitability                                                                                                                                                                                         | Mr. Naveen Jindal is leading JSP Group as the Chairman of the Company and is looking after all business segments of the group viz. Steel, Power, Mining and Global Ventures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |     |     |      |      |      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|-----|-----|------|------|------|
| Terms And Condition including Remuneration proposed                                                                                                                                                                 | As per resolution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |     |     |      |      |      |
| Past Remuneration (INR Cr)                                                                                                                                                                                          | <table><tr><th>FY 10</th><th>FY 11</th><th>FY 12</th><th>FY 13</th><th>FY 14</th><th>FY 15</th><th>FY 16</th><th>FY 17</th><th>FY 18</th><th>FY 19</th><th>FY 20</th><th>FY 21</th></tr><tr><td>69.8</td><td>67.2</td><td>73.4</td><td>55.0</td><td>37.0</td><td>14.8</td><td>13.2</td><td>7.1</td><td>9.7</td><td>12.2</td><td>15.1</td><td>17.9</td></tr></table> <p>The Company has witnessed a strong capacity growth since FY'10 with steel capacity rising by c.4x. The Company is also progressing well to reach the target of c.16MTPA by FY'25 (from 9.6MTPA currently).</p> <p>Over the past few years, JSP has reported robust recovery in profitability, after reporting declining profits between FY'12-14 and losses between FY'15-19. The remuneration of Mr. Naveen Jindal, during these years, also followed the trend in profitability, with no variable remuneration having been paid to him for 7 years between FY'14 and FY'20.</p> <p>The proposed remuneration is commensurate with the sharp turnaround in profitability, strong balance sheet and growth plans of the Company. The performance linked compensation proposed to be paid to Mr. Naveen Jindal is significantly lower, being 1% of profits (further capped at a maximum amount of Rs. 48.00 Cr.), compared to the average performance linked compensation drawn by Mr. Jindal between FY'09 - FY'14, being 2.6% of profits.</p> <p>Hence, the revised remuneration proposed vide this resolution, when evaluated along with the above historical facts and industry standards is fully justified.</p> |       |       |       |       |       |       |       |       |       |       |  | FY 10 | FY 11 | FY 12 | FY 13 | FY 14 | FY 15 | FY 16 | FY 17 | FY 18 | FY 19 | FY 20 | FY 21 | 69.8 | 67.2 | 73.4 | 55.0 | 37.0 | 14.8 | 13.2 | 7.1 | 9.7 | 12.2 | 15.1 | 17.9 |
| FY 10                                                                                                                                                                                                               | FY 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | FY 12 | FY 13 | FY 14 | FY 15 | FY 16 | FY 17 | FY 18 | FY 19 | FY 20 | FY 21 |  |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |     |     |      |      |      |
| 69.8                                                                                                                                                                                                                | 67.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 73.4  | 55.0  | 37.0  | 14.8  | 13.2  | 7.1   | 9.7   | 12.2  | 15.1  | 17.9  |  |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |     |     |      |      |      |
| Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | The remuneration payable has been benchmarked with the remuneration being drawn by similar positions in Steel & Power Industry and has been considered by the Nomination and Remuneration Committee and Board of Directors of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |     |     |      |      |      |
| Shareholding in the Company                                                                                                                                                                                         | 81,36,596 Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |     |     |      |      |      |
| Pecuniary relationship                                                                                                                                                                                              | Mr. Naveen Jindal has no pecuniary relationship, directly or indirectly, with the Company except to the extent of his remuneration and shareholding in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |     |     |      |      |      |

|                                                                                                |                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| directly or indirectly with the Company, or relationship with the managerial personnel, if any | the Company His relatives and Companies / trusts owned or controlled by him/them are holding equity shares in the Company and form part of the Promoter group. Further, his son is holding the place of profit in the Company and the same was already approved by the shareholders in the Annual General Meeting held on September 28, 2018. |
| Number of meeting of Board attended during the financial year ended on March 31, 2021:         | 8/8                                                                                                                                                                                                                                                                                                                                           |
| Membership in Committee(s) of Board:                                                           | Corporate Management Committee                                                                                                                                                                                                                                                                                                                |
| Directorship of the other Board                                                                | NIL                                                                                                                                                                                                                                                                                                                                           |
| Membership/ Chairmanship in the Committee of the Other Board:                                  | NIL                                                                                                                                                                                                                                                                                                                                           |

**Item No. 6:**

|              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name and DIN | Mr. V.R. Sharma (DIN:01724568)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Brief Resume | <p>Mr. V.R. Sharma is having more than 38 years of Core sector industry experience like in Steel, Power, Cement &amp; Mining both in India and abroad. He has the specialization in execution and operations of green field and brown field projects.</p> <p>During this period, Prior to joining JSP in 2019, he worked in Companies like Abul Khair Group as Group Chief Executive Officer for their Steel, Power, Cement &amp; Mining business. Jindal Steel &amp; Power Limited as Deputy Managing Director and CEO (Steel), Bhushan Power &amp; Steel Limited as Jt. Managing Director, Bhushan Steel Ltd. as Whole Time Director, ISPAT Industries Limited as Executive Director.</p> <p>Apart from above he also worked with other steel companies like Sipta / Comet Steel of Lloyd Steel Group, Socialist Steel Limited, Libya, Arrasate Steel Spa, Bilbao, Spain etc.</p> <p>He did his B.E. in Mechanical, MBA in marketing from UK and also holds Diploma in Mechanical Engineering from Chandigarh.</p> <p>In past he represented following professional bodies as Co Chairman of CII (Confederation of Indian Industry), Metals &amp; Metallurgy Steering Committee, Chairman of Sponge Iron Manufacturers Association (SIMA), New Delhi, Vice Chairman (India Chapter), Association for Iron &amp; Steel</p> |

|                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                     | Technology (AIST) USA and presently Chairman of India Lead Zinc Development Association, New Delhi, India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Nature of Expertise in Specific functional Area                                                                                                                                                                     | He has the specialization in execution and operations of green field and brown field projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Date of Birth                                                                                                                                                                                                       | April 27, 1959                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Age                                                                                                                                                                                                                 | 62 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Qualification                                                                                                                                                                                                       | He did his B.E. in Mechanical, MBA in marketing from UK and also holds Diploma in Mechanical Engineering from Chandigarh.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Experience                                                                                                                                                                                                          | 38 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Date of first appointment                                                                                                                                                                                           | August 14, 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Relationship with Director/ Manager & Other Key Managerial Personnel                                                                                                                                                | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Recognition or Awards                                                                                                                                                                                               | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Job profile and suitability                                                                                                                                                                                         | He is having more than 38 years of Core sector industry experience like in Steel, Power, Cement & Mining both in India and abroad. He has the specialization in execution and operations of green field and brown field projects. Prior to joining JSP in 2019, he worked in Companies like Abul Khair Group as Group Chief Executive Officer for their Steel, Power, Cement & Mining business. Jindal Steel & Power Limited as Deputy Managing Director and CEO (Steel), Bhushan Power & Steel Limited as Jt. Managing Director, Bhushan Steel Ltd. as Whole Time Director, ISPAT Industries Limited as Executive Director. |
| Terms And Condition including Remuneration proposed                                                                                                                                                                 | As per Resolution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Past Remuneration                                                                                                                                                                                                   | 2018-19: N.A.<br>2019-20: Rs. 199.50 Lakhs<br>2020-21: Rs. 349.27 Lakhs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | The remuneration payable has been benchmarked with the remuneration being drawn by similar positions in Steel & Power Industry and has been considered by the Nomination and Remuneration Committee and Board of Directors of the Company                                                                                                                                                                                                                                                                                                                                                                                    |
| Shareholding in the Company                                                                                                                                                                                         | 23,011 Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any                                                                                               | Mr. V.R. Sharma has no pecuniary relationship, directly or indirectly, with the Company except to the extent of his remuneration and shareholding in the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Number of meeting of Board attended during the financial year ended on March 31, 2021:                                                                                                                              | 8/8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Membership in Committee(s) of Board:                                                                                                                                                                                | (i) Audit Committee<br>(ii) Stakeholders' Relationship Committee<br>(iii) Risk Management Committee<br>(iv) Health, Safety, CSR, Sustainability and Environment Committee<br>(v) Corporate Management Committee                                                                                                                                                                                                                                                                                                                                                                                                              |

|                                                               |                                |
|---------------------------------------------------------------|--------------------------------|
| Directorship of the other Board                               | 1, (VMC Steel Private Limited) |
| Membership/ Chairmanship in the Committee of the Other Board: | Nil                            |

### III. OTHER INFORMATION:

**Reason for inadequate profits:** In view of losses in the past years, the profits, in terms of Section 198 of the Act, are inadequate for the purpose of payment of remuneration to the Directors.

**Steps taken or proposed to be taken for improvement & expected increase in productivity and profits in measurable terms:** Your Company has taken necessary steps to ensure optimum capacity utilization to achieve higher growth on turnover and higher EBITDA. The Company has secured raw materials availability by winning the Kasia Iron Ore mine and Utkal C Coal block in recent auctions. In addition to this, your Company is also ensuring reduction in raw material cost by participating in future Coal and Iron Ore Mine auctions. The Company is also taking various steps to reduce cost of production by increasing efficiency, reducing the working capital & other finance charges and sweating out the assets fully. The inadequacy of profits for the purpose of payment of remuneration is only due to the provisions of Section 198 of the Act.

None of the other Directors/ Key Managerial Personnel of the Company/ their relatives, except Mr. Naveen Jindal, Wholtime Director designated as Chairman and Mrs. Shallu Jindal, Director who are interested in Item no. 5 and Mr. V.R. Sharma, Managing Director who is interested in Item No. 6, are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Special Resolutions set out in Item No. 5 and Item No. 6 for approval by the members.

**Place:** New Delhi

**By order of the Board**

**Dated:** March 4, 2022

#### **Registered Office**

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

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