Jindal Steel & Power Limited
(CIN:L27105HR1979PLC009913)

Attendance Slip

Registered Folio / DP ID & Client ID

Name

Address of Shareholder

I/We hereby record my/our presence at the 35th Annual General Meeting of the Company at its Registered Office at O. P. Jindal Marg, Hisar –125005 (Haryana) on Wednesday the 30th day of July, 2014 at 12.00 Noon.

Signature of Shareholder / Proxy Present

Note:
1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy please bring copy of notice and annual report for reference at the meeting.

ELECTRONIC VOTING PARTICULARS

<table>
<thead>
<tr>
<th>EVEN (E Voting Event Number)</th>
<th>USER ID</th>
<th>PASSWORD</th>
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Notes: 1) Each equity share of the Company carries one vote.
2) Please read carefully the instructions printed overleaf before exercising the vote.
Instruction for E-voting:

Pursuant to Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide E-Voting facility as an alternate for Shareholders of the Company to enable them to cast their votes electronically on the resolutions mentioned in the Notice of the 35th Annual General Meeting of the Company to be held on Wednesday, 30th July, 2014. For this purpose, necessary arrangements have been made with the National Securities Depository Limited ("NSDL") to facilitate e-voting. E-Voting is optional to shareholders. The Company has appointed Shri Vishal Arora, Practicing Company Secretary of M/S Vishal Arora & Associates as the Scrutiniser for conducting the e-voting process in a fair and transparent manner. The list of shareholders/beneficial owners shall be reckoned on the equity shares as on Friday, 20th June, 2014.

Process and Manner for Shareholders opting for e-voting is as under:

(A) In case of Shareholders receiving e-mail from NSDL:
   (i) Open e-mail and open PDF file viz. “Jindal Steel & Power Limited Company – e-Voting.pdf” with your Client ID or Folio No. as password containing your user ID and Password for e-voting. Please note that the password is an initial password.
   (ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/
   (iii) Click on Shareholder – Login.
   (iv) Put user ID and Password as initial password noted in step (i) above. Click Login.
   (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
   (vi) Home page of e-Voting opens. Click on e-Voting : Active Voting Cycles.
   (vii) Select EVEN of Jindal Steel & Power Ltd.
   (viii) Now you are ready for e-Voting as Cast Vote page opens.
   (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
   (x) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser through e-mail: vishal@legumamicuss.com with a copy marked to evoting@nsdl.co.in.

(B) In case of Shareholders receiving by Post:
   (i) Initial password is provided on the previous page at the bottom of Attendance Slip.
   (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (x) as mentioned in (A) above, to cast vote.

(C) If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for casting your vote.


(E) The voting rights shall be reckoned based upon paid up value of shares held by member(s) as on Friday, 20th June, 2014 (cut of date).

(F) The Companies (Management and Administration) Rules, 2014 provides that electronic voting period shall be completed three days prior to the date of Annual General Meeting. Accordingly, the voting period shall commence at 9.00 a.m. on Thursday, the 24th July, 2014 and will end at 5.00 p.m. on Saturday, the 26th July, 2014. The e-voting module shall be disabled by NSDL at 5.00 p.m. on the same day.

(G) Once the vote on a resolution is cast by a Member, he shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the meeting.

(H) The result shall be declared at or after the 35th Annual General Meeting of the Company results along with the Scrutiniser’s Report shall also be placed on the website of the Company i.e www.jindalsteelpower.com.
NOTICE

To,
The Members,
Jindal Steel & Power Limited

Notice is hereby given that 35th Annual General Meeting of the members of the Company will be held on Wednesday, the 30th day of July, 2014 at 12.00 noon at the registered office of the Company at O.P. Jindal Marg, Hisar – 125 005, Haryana to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt
   a. the audited financial statement of the Company for the financial year ended on 31st March, 2014, the Reports of Board of Directors and Auditors thereon, and
   b. the audited consolidated financial statement of the Company for the financial year ended on 31st March, 2014.

2. To declare dividend on equity shares.

3. To appoint a director in place of Shri Ratan Jindal (DIN: 00054026) who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint a director in place of Smt. Shallu Jindal (DIN: 01104507) who retires by rotation and being eligible offers herself for re-appointment.

5. To appoint M/s S. R. Batliboi & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 301003E) as Statutory Auditors of the Company in place of M/s S. S. Kothari Mehta & Co., Chartered Accountants, the retiring Statutory Auditors, to hold office from the conclusion of the thirty fifth Annual General Meeting of the Company up to the conclusion of fortieth Annual General Meeting subject to ratification by members at every Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time, Shri K. Rajagopal (DIN: 00135666), who was appointed as a Director in casual vacancy and whose term expires at this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions and Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time and Clause 49 of the Listing Agreement, Shri Arun Kumar Purwar (DIN: 00026383), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from the date of 35th Annual General Meeting of the Company."

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions and Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time and Clause 49 of the Listing Agreement, Shri Haigreve Khaitan (DIN: 00005290), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from the date of 35th Annual General Meeting of the Company."  

9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions and Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time and Clause 49 of the Listing Agreement, Shri Hardip Singh Wirk (DIN: 00995449), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from the date of 35th Annual General Meeting of the Company."  

10. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions and Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time and Clause 49 of the Listing Agreement, Shri Arun Kumar (DIN: 01772163), whose term of office is liable to determination by retirement of director by rotation, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from the date of 35th Annual General Meeting of the Company.“

11. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions and Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time and Clause 49 of the Listing Agreement, Shri Ram Vinay Shahi (DIN: 01337591), whose term of office is liable to determination by retirement of director by rotation, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from the date of 35th Annual General Meeting of the Company."

12. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions and Schedule IV to
the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended, from time to time and Clause 49 of the Listing Agreement, Shri Sudershankumar Garg (DIN: 0005651), whose term of office is liable to determination by retirement of director by rotation, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from the date of 35th Annual General Meeting of the Company:"

13. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED BY WAY OF SPECIAL RESOLUTION THAT pursuant to the provisions of Section 149, 197 and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as may be amended from time to time and Clause 49 of the Listing Agreement, consent of the Company be and is hereby given for payment of commission to the Independent Directors of the Company up to an aggregate amount not exceeding 1% of the net profits of the Company per annum computed in the manner prescribed in Section 197 (6) of the Companies Act, 2013, in respect of the profits of the Company for each financial year commencing from 1st April, 2014, in addition to the fee payable to the Independent Directors for attending Board and other meetings and/or reimbursement of expenses.

RESOLVED FURTHER THAT Board of Directors be and is hereby authorised to determine the actual amount of commission to be paid to the Independent Directors of the Company as per the criteria to be decided by the Board, the terms of payment and to do all such acts, deeds, things and matters as the Board of Directors may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate to give effect to this resolution."

14. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be amended from time to time, M/S Ramanath Iyer & Co., (FRN 00019), Cost Accountants, 808, Pearls Business Park, Netaji Subash Place, Pitampura, New Delhi-110088, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2014-15 be paid remuneration of `6,50,000/- (Rupees six lacs fifty thousand only) apart from reimbursement of actual expenses to be incurred by them in connection with conducting the audit of cost records of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

15. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 197 and all other applicable provisions and Schedule V to the Companies Act, 2013, the Company hereby approves revision in the share of profits payable to Shri Naveen Jindal in the capacity of Wholetime Director of the Company from 1.5% to 1% of net profits per annum (on standalone basis) of the Company for financial year 2014-15 and onwards till his present tenure but all other terms and conditions of his appointment as approved by the Board of Directors on 29th September, 2012 and shareholders in their Annual General Meeting held on 30th September, 2013 shall remain the same."

16. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED BY WAY OF SPECIAL RESOLUTION THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, as may be amended, from time to time, the draft set of Articles of Association of the Company, a copy of which is placed before the meeting, be and is hereby approved and adopted as the new Articles of Association of the Company, in substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

17. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197 and all other applicable provisions and Schedule V to the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company hereby approves revision in remuneration of Shri Ravi Uppal, Managing Director & Group CEO of the Company from 1st April, 2014 in the following manner:

(a) Basic salary of `11,73,334/- (Rupees eleven lacs seventy three thousand three hundred thirty four only) per month.

(b) Flexible Compensation Plan of `16,19,200/- (Rupees sixteen lacs nineteen thousand two hundred only) per month.

(c) Profit sharing per annum @ 0.1% of the net profits after tax (PAT) as per the consolidated financial statements of the Company for the respective financial years.

(d) Shares under Employee Stock Purchase Scheme – 2013 (JSPL ESPS 2013) worth `50,00,000 (Rupees fifty lacs only) per annum, subject to requisite approvals, if any, under the Companies Act, 2013 and SEBI Guidelines/ Regulations etc.

(e) Benefits, perquisites, allowances, reimbursements and facilities as may be determined by the Board, from time to time.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, share in profit, shares under JSPL ESPS 2013, benefits, perquisites, allowances, reimbursements and facilities as specified above."

18. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197 and all other applicable provisions and Schedule V to the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company hereby approves revision in remuneration of Shri K. Rajagopal, Group CFO & Director of the Company from 1st April, 2014 in the following manner:

(a) Basic salary of `7,69,231/- (Rupees seven lacs sixty nine thousand two hundred thirty one only) per month.
RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, benefits, perquisites, allowances, reimbursements, target based variable pay and facilities as specified above.

19. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197 and all other applicable provisions and Schedule V to the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company hereby approves revision in remuneration of Shri Dinesh Kumar Sarnaogi, Wholetime Director of the Company from 1st April, 2014 in the following manner:

(a) Basic salary of Rs. 3,80,160/- (Rupees three lacs eighty thousand one hundred sixty only) per month.

(b) Flexible Compensation Plan of Rs. 5,24,621/- (Rupees five lacs twenty four thousand six hundred twenty one only) per month.

(c) Performance based Target Variable Pay of Rs. 28,51,200/- (Rupees twenty eight lac fifty one thousand two hundred only) per annum. The Board may increase or decrease this amount depending upon his performance as per Company policy.

(d) Benefits, perquisites, allowances, reimbursements and facilities as may be determined by the Board, from time to time.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, benefits, perquisites, allowances, reimbursements, target based variable pay and facilities as specified above.”

Place : New Delhi
Dated : 11th June, 2014
Registered Office:
O.P. Jindal Marg,
Hisar – 125 005
Haryana
T.K. Sadhu
CIN: L29105NR1979PLC009913
Company Secretary

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company.

Pursuant to section 105 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 a person shall not act as proxy for more than fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. A blank proxy form is sent herewith.

3. The instrument appointing proxy, duly stamped completed and signed, should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

4. Details of Directors seeking appointment / reappointment in Annual General Meeting pursuant to Clause 49 (IV)(G)(i) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is given herein.

5. A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is given herein.

6. All documents referred to in the accompanying Notice and the Explanatory Statement are open to inspection by the members at the registered office of the Company on all working days up to the date of Annual General Meeting between 11.00 AM and 1.00 PM.

7. The business of the meeting may be transacted by the members through electronic voting system. Members who do not have access to e-voting facility have the option to request for physical copy of the Ballot Form by sending an e-mail to investorcare@jindalsteel.com by mentioning their Folio / DP ID and Client ID No or download from Company’s website www.jindalsteelpower.com. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than Saturday, June 26, 2014 (5.00 p.m. IST). A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

8. M/s S. S. Kothari Mehta & Co., the retiring Auditors, are auditors of the Company since financial year 1998-99. They have informed the Board that keeping in view the provisions of Section 139 of the Companies Act, 2013 which, among others, provides for rotation of auditors after completing two terms of five consecutive years and with a view to uphold the highest standards of Corporate Governance, they would not like to offer themselves for re-appointment as Auditors in the forthcoming Annual General Meeting. The Company has also received a Special Notice under Section 140 (4) read with Section 115 of the Companies Act, 2013 from M/s Gagan Infraenergy Limited in the capacity as a member of the Company recommending appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants as statutory auditors of the Company in place of M/s S.S. Kothari Mehta & Co. The Company has sent a copy of the said Special Notice to M/s S. S. Kothari Mehta & Co., the retiring auditors. The Board has recommended appointment of M/s. S. R. Batliboi & Co. LLP as Statutory Auditors for a period of five consecutive years from the conclusion of thirty fifth Annual General Meeting up to the conclusion of fortieth Annual General Meeting.

EXEMPLARY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)

RESOLUTION NO 6:
Shri K. Rajagopal was appointed as a Director in casual vacancy from 30th August, 2013 and also as Wholetime Director in the designation of Group CFO & Director for a period of five years up to 29th August, 2018. In terms of proviso to Sub-Section (4) of
Section 161 of the Act, he will hold office up to the date of Annual General Meeting. The Company has received a notice in writing from a member in terms of Section 160 of the Act along with deposit of requisite amount proposing the candidature of Shri K. Rajagopal to be appointed as a director in this Annual General Meeting. This matter was considered by the Board of Directors in its meeting held on 29th April, 2014. Shri K. Rajagopal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in this resolution except Shri K. Rajagopal and his relatives.

The Board recommends the resolution set out at Item No. 6 to the shareholders for their approval.

RESOLUTION NO 7 TO 12:

In terms of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors), Rules 2014, the Independent Directors shall hold office for a period of up to 5 consecutive years and shall not be liable to retire by rotation. They may be appointed for a maximum of two consecutive terms of up to 5 years each. In terms of revised Clause 49 of the listing agreement which will be applicable from 1st October, 2014, persons who have already served as Independent Directors on the Board of a company for 5 years or more can be appointed for only one term of 5 years.

Shri Ram Vinay Shahi, Shri Arun Kumar Purwar, Shri Haigreve Khaitan, Shri Arun Kumar, Shri Hardip Singh Wirk and Shri Sudershankumar Garg are Independent Directors of the Company and have been holding the office of directorship for a period ranging from two to seven years. As per their existing terms of appointment, the period of their office is liable to determination by retirement by rotation in terms of Section 152 of the Act. Out of them Shri A. K. Purwar, Shri Haigreve Khaitan and Shri Hardip Singh Wirk are liable to retire by rotation at this Annual General Meeting.

The Company has received notices in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of each of the above mentioned Directors for appointment as Independent Directors of the Company. They are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has also received declarations from these Directors that they meet with the criteria of Independence as prescribed under Section 149(6) of the Act and Clause 49 of the listing agreement.

The Board of Directors considered the matter of their appointment in its meeting held on 29th April, 2014 and felt that their continued association would be of immense benefit to the Company and proposed their appointment as Independent Directors under Section 149 of the Act to hold office for a term of five consecutive years commencing from the date of 35th Annual General Meeting of the Company. In the opinion of the Board, all the above mentioned directors fulfill conditions of appointment as Independent Directors as specified in the Act and the listing agreement.

Brief resume of these Directors, their educational and professional qualifications, nature of their working experience, their achievements, name(s) of the companies in which they hold directorships, memberships and chairmanships in various Committees, their shareholding in the Company, relationship between directors inter-se are provided in Corporate Governance Report forming part of the Annual Report. This statement may also be regarded as a disclosure under Clause 49 of the listing agreement.

All these Directors are interested in these resolutions with regard to their respective appointments along with their respective relatives. Save and except the above, no other Director / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the resolutions set out at Item No. 7 to 12 to the shareholders for their approval.

RESOLUTION NO. 13:

At present the Company has six Independent Directors on the Board who have vast experience in multifarious fields relevant to unique requirements of the Company. Their guidance and direction has helped the Company in achieving multifold growth. The Act has entrusted additional duties and responsibilities on the Independent Directors.

In view of the services rendered and role played by the Independent Directors for the business of the Company, their responsibilities and duties, prevailing practices in the industry and in keeping up with the best corporate governance norms, the Board of Directors had in its meeting held on 29th April, 2014 considered to pay remuneration / commission to the Independent Directors. At present the Company pays only sitting fee to the Independent Directors for attending each meeting of the Board or Committee thereof.

In terms of the provisions of Section 149 and 197 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company may remunerate Independent Directors of the Company by paying commission to them up to an aggregate amount not exceeding 1% of the net profits of the Company per annum computed in the manner prescribed in Section 197 (8) of the Act; in addition to the fee payable to such Directors for attending Board and other meetings and reimbursement of expenses. In terms of above provisions and Clause 49 of the Listing Agreement, approval of shareholders by way of special resolution is required for payment of commission to independent directors.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in this resolution except Shri Arun Kumar Purwar, Shri Haigreve Khaitan, Shri Hardip Singh Wirk, Shri Ram Vinay Shahi, Shri Arun Kumar and Shri Sudershankumar Garg and their relatives.

The Board recommends the resolution set out at Item No. 13 to the shareholders for their approval.

RESOLUTION NO 14:

Pursuant to Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors should be ratified by the shareholders of the Company. Board of Directors had in its meeting held on 29th April, 2014, and on the basis of recommendations of the Audit Committee appointed M/S Ramanath Iyer & Co., (FRN 00019), Cost Accountants, 808, Pearls Business Park, Netaji Subhash Place, Pitampura, New Delhi-110088, as the Cost Auditors to conduct audit of cost records of the Company for the financial year 2014-15 in respect of business activities of steel, cement and machinery and subject to ratification by shareholders, fixed their remuneration at ₹(6,50,000/-) (Rupees six lacs fifty thousand only) apart from reimbursement of actual expenses to be incurred by them in connection with conducting the said audit.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in this resolution.
The Board recommends the resolution set out at Item No. 14 to the shareholders for their approval.

RESOLUTION NO 15:
Considering the performance of the Company as compared to its past few years, intensive drive to control and wherever possible, to reduce costs and overall economic conditions prevailing in the country, Shri Naveen Jindal had, in the Board meeting held on 29th April, 2014, requested the directors to consider to revise his remuneration by reducing his entitlement to share in profits from 1.5% to 1% of net profits per annum (on standalone basis) from the financial year 2014-15 up to the remaining period of his tenure.

The Board considered his request and subject to approval of shareholders decided to revise his remuneration by reducing his entitlement to the share in profits of the Company from 1.5% to 1% of net profits per annum (on standalone basis) from the financial year 2014-15 up to the remaining period of his tenure but decided that all other terms of appointment and remuneration as approved by the Board of Directors on 29th September, 2012 and shareholders in their Annual General Meeting held on 30th September, 2013 shall remain the same.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in this resolution except Shri Naveen Jindal, Shri Ratan Jindal and Smt Shalu Jindal who are relatives and their other relatives.

The Board recommends the resolution set out at Item No. 15 to the shareholders for their approval.

RESOLUTION NO 16:
The present Articles of Association of the Company are based on the provisions of the Companies Act, 1956. Consequent to the notification and applicability of large number of Sections of the Act and Rules framed there under, it has become necessary to alter the existing Articles of Association of the Company to be in line with the new Act. The Board of Directors considered this matter in its meeting held on 29th April, 2014 and decided to adopt a new set of Articles of Association and replace the existing Articles of Association. A copy of draft Articles is available at the registered office of the Company.

As per section 14 of the Act, approval of the shareholders of the Company by way of a special resolution is required for alteration of Articles of Association of the Company.

None of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out at Item No. 16 to the shareholders for their approval.

RESOLUTION NO 17, 18 & 19:
In view of their status in the industry, standard and cost of living, increasing responsibilities on account of expanding business activities within India and abroad, time and effort put in by them towards managing affairs of the Company, dynamic industry scenario and business needs and on the recommendations of Nomination and Remuneration Committee of the Board and subject to approval of shareholders, the Board has, revised the remuneration of Shri Ravi Uppal, Shri K. Rajagopal and Shri Dinesh Kumar Saraogi with effect from 1st April, 2014 as contained in resolution No. 17, 18 & 19.

As per Part-I of Schedule V to the Act, if the Company has adequate profits, the Board may fix / revise remuneration within the ceiling as provided in Section 197 of the Act which is 10% of the net profits. As per audited accounts for the financial year 2013-14, the Company has earned net profit of ₹1,291.95 crore, which is considered sufficient for the purpose of payment of proposed remuneration to the managerial personnel of the Company. In terms of 197 and other applicable provisions read with Schedule V to the Act, the Board may revise the remuneration subject to approval of the shareholders in general meeting. The Board considered the matter in its meeting held on 29th April, 2014 and recommends these resolutions for the approval of shareholders.

Shri Ravi Uppal, Shri K. Rajagopal and Shri Dinesh Kumar Saraogi and their relatives are interested in their respective resolutions. except as above no other Director, Key Managerial Personal or their relatives are concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the resolutions set out at Item No. 17, 18 and 19 to the shareholders for their approval.

Place: New Delhi
Dated: 11th June, 2014
Registered Office: O.P. Jindal Marg,
Hisar – 125 005
By order of the Board
Haryana T.K. Sadhu
CIN: L29105NR1979PLC009913 Company Secretary

FOR ATTENTION OF THE SHAREHOLDERS

1. Register of members and share transfer books of the Company will remain closed from 15th July, 2014 to 18th July, 2014 (both days inclusive) and the dividend, if declared by the members, shall be paid to those members whose names, in case of shares held in electronic form (Demat Form), appear as beneficial owners, as at close of business hours on 14th July, 2014 and for shares held in physical form appear in the Register of members on 18th July, 2014 after giving effect to all valid transfers in physical form lodged with the Company and Registrar and Transfer Agent on or before 14th July, 2014. The dividend on equity shares, if declared at the meeting, will be credited/ distributed between 30th July, 2014 and 28th August, 2014.

2. The Ministry of Corporate Affairs, Government of India, vide its General Circular No. 2/2011 dated 8th February, 2011, has given general exemption to the companies from attaching the Balance Sheet and other documents of subsidiary companies as required under Section 212(1) of the Companies Act, 1956, with Annual Accounts of the Company if the Board of Directors so decides. The Board of Directors has, in its meeting held on 29th April, 2014, decided not to attach the Balance Sheet and other documents of the subsidiary companies with the Annual Accounts of the Company. Please note that the following information has been disclosed, at an appropriate place, in this Annual Report in respect of each subsidiary company.

(i) Capital (ii) Reserves (iii) Total Assets (iv) Total Liabilities (v) Details of Investments (except in case of investment in the subsidiaries) (vi) Turnover (vii) Profit before Taxation (viii) Provision for Taxation (ix) Profit after Taxation (x) Proposed Dividend

The Company undertakes that Annual Accounts of the subsidiary companies will be made available to the investors of these subsidiary companies and of the Company as and when they demand. The Annual Accounts of these subsidiary companies will also be kept for inspection by any investors at the registered office of the Company as well as these subsidiary companies.

3. Members desiring any information / clarification on the accounts are requested to write to the Company at least
seven days in advance so as to enable the management to keep information ready at the Annual General Meeting.

4. Members are requested to note that Alankit Assignments Limited, Alankit Heights, 1E/13, Jhandewalan Extn, New Delhi-110055, is the Registrar and Transfer Agent to look after the work related to shares held in physical and dematerialised form.

5. Members are requested to immediately notify to the Registrar and Transfer Agent any change in their address and/or bank mandate in respect of shares held in physical form and to their Depository Participants (DPs) in respect of shares held in the dematerialised form.

6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Company/RTA.

7. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company’s website www.jindalsteelpower.com under the section investors.

8. Non-Resident Indian members are requested to inform Registrar and Transfer Agent, immediately of:
   a. Change in their residential status on return to India for permanent settlement.
   b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.

9. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

10. In accordance with the provisions of Clause 5A of the listing agreement, the Company had opened a demat account namely ‘Jindal Steel & Power Limited- Unclaimed Suspense Account’ with Alankit Assignments Limited and currently holds 38,96,425 shares of 1,761 members in this account. For claiming these shares please write to the Company at 28, Najafgarh Road, New Delhi-110015, 011-45021814-822, fax 011-45021828, e-mail: investorcare@jindalsteel.com


12. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014, the Company can send the Notice of Annual General Meeting, financial statements and other communication in electronic form. The Company is sending the Annual Report including the Notice of Annual General Meeting, audited financial statements, Director’s Report, Auditor’s Report along with their annexures etc. for the financial year 2013-14 in the electronic mode to the shareholders who have registered their e-mail ids with the Company and/or their respective Depository Participants (DPs). The documents being served in electronic form will also be available on Company’s website www.jindalsteelpower.com. In case you desire to receive the documents mentioned above in physical form, you are requested to intimate the Company at 28, Najafgarh Road, New Delhi-110015, 011-45021814-822, fax 011-45021828, e-mail investorcare@jindalsteel.com.

13. Shareholders holding shares in physical mode are requested to register their e-mail ids with the Company and shareholders holding shares in electronic mode are requested to update their e-mail ids with their respective DPs for purpose of sending documents and correspondence in electronic mode.

14. Corporate members intending to send their authorised representative to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.

15. Members holding share in physical form are advised to convert their shareholding in dematerialised form with any depository participant.


18. Unclaimed / Unpaid Dividend

In terms of Section 124 of the Act, the Central Government has established “Investor Education and Protection Fund” (IEPF) and any amount of dividend / fixed deposit etc. remaining unclaimed / unpaid for a period of seven years from the date it becomes due for the payment should be transferred to this fund. Following table gives information relating to unpaid dividend accounts and last dates for claim.

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Year</th>
<th>Description</th>
<th>Date of Declaration</th>
<th>Last Date of Claiming Dividend from the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2006-07</td>
<td>Dividend @ 240%</td>
<td>28th September, 2007</td>
<td>27th September, 2014</td>
</tr>
<tr>
<td>2</td>
<td>2007-08</td>
<td>Interim Dividend @ 150%</td>
<td>18th February, 2008</td>
<td>17th February, 2015</td>
</tr>
<tr>
<td>3</td>
<td>2007-08</td>
<td>Dividend @ 250%</td>
<td>26th September, 2008</td>
<td>25th September, 2015</td>
</tr>
<tr>
<td>4</td>
<td>2008-09</td>
<td>Dividend @ 550%</td>
<td>29th September, 2009</td>
<td>28th September, 2016</td>
</tr>
<tr>
<td>5</td>
<td>2009-10</td>
<td>Dividend @ 125%</td>
<td>28th September, 2010</td>
<td>27th September, 2017</td>
</tr>
<tr>
<td>6</td>
<td>2010-11</td>
<td>Dividend @ 150%</td>
<td>29th September, 2011</td>
<td>28th September, 2018</td>
</tr>
<tr>
<td>7</td>
<td>2011-12</td>
<td>Dividend @ 160%</td>
<td>26th September, 2012</td>
<td>25th September, 2019</td>
</tr>
<tr>
<td>8</td>
<td>2012-13</td>
<td>Dividend @ 160%</td>
<td>30th September, 2013</td>
<td>29th September, 2020</td>
</tr>
</tbody>
</table>

Those who have not received/encashed their dividend warrants with respect to above dividends may please correspond with the Company for claiming the unclaimed amount.

“NO GIFT TO BE DISTRIBUTED IN THE ANNUAL GENERAL MEETING”
<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Date of Birth</th>
<th>Date of Appointment</th>
<th>Expertise in specific Functional area</th>
<th>Qualification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Ratan Jindal</td>
<td>31/07/1961</td>
<td>28/04/1999</td>
<td>Industrialist</td>
<td>Commerce graduate and has completed an Advanced Management Program from Wharton Business School, USA</td>
</tr>
<tr>
<td>Mrs. Shallu Jindal</td>
<td>20/10/1970</td>
<td>18/08/1996</td>
<td>Social Welfare</td>
<td>Commerce graduate Chartered Accountant</td>
</tr>
<tr>
<td>Mr. K. Rajagopal</td>
<td>05/01/1945</td>
<td>30/08/2013</td>
<td>Finance and Management</td>
<td>Bachelor's degree in mechanical engineering, post graduate degree in industrial engineering, post graduate diploma in business management and a diploma in advanced industrial management</td>
</tr>
<tr>
<td>Mr. R.V Shahi</td>
<td>15/10/2007</td>
<td>30/07/2007</td>
<td>Finance and Management</td>
<td>Master's degree in commerce and a diploma in business administration</td>
</tr>
<tr>
<td>Mr. Arun Kumar Purwar</td>
<td>14/05/1946</td>
<td>29/09/2009</td>
<td>Finance, Management and Banking</td>
<td>Masters Degree in Physics and Mathematics and Retired I.A.S Officer</td>
</tr>
<tr>
<td>Mr. Arun Kumar</td>
<td>20/04/1943</td>
<td>09/11/2012</td>
<td>Administration and Management</td>
<td>L.L.B</td>
</tr>
<tr>
<td>Mr. Haigreve Khaitan</td>
<td>13/07/1970</td>
<td>14/01/2009</td>
<td>Commercial Laws, Mergers and Acquistion</td>
<td>Bachelor's Degree in Commerce and Chartered Accountant</td>
</tr>
<tr>
<td>Mr. Sudershan Kumar Garg</td>
<td>02/12/1950</td>
<td>14/01/2009</td>
<td>Finance and Management</td>
<td>L.L.B</td>
</tr>
<tr>
<td>Mr. Hardip Singh Wirk</td>
<td>26/05/1969</td>
<td></td>
<td>Foreign Investments, Real Estate and General Corporate Laws</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Board Membership of other Companies as on 31st March, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miracle Foundation India, Jindal Steel &amp; Power (Mauritius) Limited and OPI Trading Private Limited</td>
</tr>
<tr>
<td>JSPL Mining and Steel Limited and Everbest Steel and Mining Holdings Limited</td>
</tr>
<tr>
<td>NIL</td>
</tr>
<tr>
<td>Jindal Power Limited and Kamala Hydro Electric Power Company Limited</td>
</tr>
<tr>
<td>Jindal Power Limited</td>
</tr>
<tr>
<td>Name of Director</td>
</tr>
<tr>
<td>------------------</td>
</tr>
<tr>
<td>Chairman/Member of the Committee of the Board of Directors of the Company as on 31st March, 2014</td>
</tr>
<tr>
<td>Chairman: Audit Committee</td>
</tr>
<tr>
<td>Chairman: Governance and Business Ethics Committee</td>
</tr>
<tr>
<td>Chairman:</td>
</tr>
<tr>
<td>Member:</td>
</tr>
<tr>
<td>a. Audit Committee</td>
</tr>
<tr>
<td>b. Stakeholders Relationship Committee</td>
</tr>
<tr>
<td>c. Other Committees</td>
</tr>
<tr>
<td>Number of Shares held in the Company as on 31st March, 2014</td>
</tr>
</tbody>
</table>
FORM NO. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L27105HR1979PLC009913
Name of the company: Jindal Steel & Power Limited
Registered office: O.P. Jindal Marg, Hisar – 125005, Haryana

Name of the member(s):
Registered address:
E-mail Id:
Folio No/Client Id:
*DP ID:

I/We, being the member(s) of …………………………………………………………shares of the above named company, hereby appoint

1. Name: …………………………………… Address: ……………………………………………………………………………
   E-mail Id: …………………………………… Signature: ……………………………………………………………………… or failing him

2. Name: …………………………………… Address: ……………………………………………………………………………
   E-mail Id: …………………………………… Signature: ……………………………………………………………………… or failing him

3. Name: …………………………………… Address: ……………………………………………………………………………
   E-mail Id: …………………………………… Signature: ………………………………………………………………………

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual general meeting of the Company,
to be held on the Wednesday, the 30th day of July, 2014 at 12.00 noon at Registered Office of the Company at O.P. Jindal Marg,
Hisar- 125005, Haryana and at any adjournment thereof in respect of such resolutions as are indicated below:

<table>
<thead>
<tr>
<th>S.no.</th>
<th>Resolution</th>
<th>For</th>
<th>Against</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>To adopt Standalone and Consolidated Financial Statements of the Company including Report of Board of Directors and Auditors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>To Declare Dividend on Equity Shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>To Reappoint Shri Ratan Jindal as Director.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>To Reappoint Smt Shallu Jindal as Director.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>To Appoint M/s S. R. Batliboi &amp; Co. LLP, Chartered Accountants, as Statutory Auditors of the Company in place of M/s S. S. Kothari Mehta &amp; Co., Chartered Accountants, the retiring Auditors.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>To Consider Appointment of Shri K. Rajagopal as Director.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>To Consider Appointment of Shri Arun Kumar Purwar as an Independent Director.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>To Consider Appointment of Shri Haigreve Khaitan as an Independent Director.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>To Consider Appointment of Shri Hardip Singh Wirk as an Independent Director.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>To Consider Appointment of Shri Ram Vinay Shahi as an Independent Director.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>To Consider Appointment of Shri Arun Kumar as an Independent Director.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S.no.</td>
<td>Resolution</td>
<td>For</td>
<td>Against</td>
</tr>
<tr>
<td>-------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td>-----</td>
<td>---------</td>
</tr>
<tr>
<td>12</td>
<td>To Consider Appointment of Shri Sudershan Kumar Garg as an Independent Director.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>To Consider Payment of Commission to Independent Directors.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>To Ratify the Payment of Remuneration to M/s Ramanath Iyer &amp; Co., (FRN 00019), Cost Accountants, as cost auditors of the Company.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>To Consider Revision in Share in Profit of Shri Naveen Jindal.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>To Consider Adoption of new set of Articles of Association of the Company.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>To Consider Revision in remuneration of Shri Ravi Uppal, Managing Director &amp; Group CEO.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>To Consider Revision in remuneration of Shri K. Rajagopal, Group CFO &amp; Director.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>To Consider Revision in remuneration of Shri Dinesh Kumar Saraogi, Wholetime Director.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Signed this ...................................... day of ..................... 2014

 ........................................................ ........................................................
Signature of shareholder Signature of Proxy holder(s)

Notes
1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. This form of Proxy in ended, to be effective should be duly completed deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Please put a (✔) in the appropriate column against the resolutions indicated in the Box. If you leave the ‘For’ or ‘Against’ column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate. This is only optional.

*Applicable for Investors holding shares in demat form.