

V M V V SANGHA'S



**V M K S R VASTRAD ARTS SCIENCE
AND V S BELLIHAL COMMERCE COLLEGE
HUNGUND**

Project report entitled

**"A PROJECT REPORT ON JINDAL STEEL & POWER
LIMITED"**

UNDER GRADUATION OF BACHELOR OF COMMERCE

Submitted by

MIS.DEEPA B HANDARAGAL

B.Com-II Semester

Register Number U15IY22C0008

Under the Guidance of

Mr.SHREESHAIL BOMMASAGAR

**Assistant Professor,
Department of commerce**

2022-23

DECLARATION

I declare that this project report entitled "**A PROJECT REPORT ON JINDAL STEEL AND POWER LIMITED**" independent project carried out by me in partial fulfilment of the requirements for the award of the degree of Bachelor of Commerce by the **Rani Channamma University**. The project report has been prepared under the guidance of **.Mr. SHREESHAIL BOMMASAGAR** Co-ordinator Department of in Commerce, **Rani Channamma University, V M K S R VASTRAD ARTS SCIENCE & VS BELLIHAL COMMERCE COLLEGE HUNGUND.**

I have not submitted his project previously to this university or any other university for the award of any degree.

Date :

Place : HUNGUND

D.B. Handaragal
Miss. Deepa B Handaragal

CERTIFICATE

This is to certify that **Miss. Deepa B Handaragal** is a bonafide student of the Department of Commerce, bearing REG NO : U15IY22C0008 during the academic year 2022-23 has satisfactorily completed the project work entitled "**A PROJECT REPORT ON JINDAL STEEL AND POWER LIMITED**" submitted in partial fulfillment of the requirements for the award of the Degree of Commerce by **RANI CHANNAMMA UNIVERSITY** under guidance and supervision by **Mr. SHREESHAIL BOMMASAGAR** And **Prof. B A KANTHI** Head of the Department in Commerce.


S.S. Bommasagar

Mr. SHREESHAIL BOMMASAGAR
(Coordinator)



Prof. B A KANTHI
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Head, Department of Commerce
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Prof. S K MATH
Principal

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Vastrad Arts, Science & V.S.Bellihal
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CERTIFICATE

This is to certify that the project work on "**A PROJECT REPORT ON JINDAL STEEL AND POWER LIMITED**" has been carried out by **Miss. Deepa B Handaragal** B. Com II semester under the guidance of **Mr. SHREESHAIL BOMMASAGAR** Co-ordinator, **Prof. B A KANTHI** Head of the Department in Commerce. towards the partial fulfillment of the requirements for the award of degree of department of Commerce by the **Rani Channamma University** during the year **2022-23**.

Date :
Place :HUNGUND

I/C *Shm*
Prof. SHAKUNTALA K MATH
(PRINCIPAL)

Principal
Vijaya Mahantesh Krupaposhit
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Acknowledgement

I am greatly indebted to my guide, **Shri. SHREESHAIL BOMMASAGAR** Co-ordinator, *Department of Commerce, Rani Channamma University, V M K S R VASTRAD ARTS SCIENCE & V S BELLIHAI COMMERCIAL COLLEGE HUNGUND* for his inspiring guidance. In spite of several busy assignments, he has been kind enough to spare his time for giving me pleasure and privilege to work under his guidance.

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My sincere thanks to all for supporting me in carrying out project report and I also thank to library staff and all my friends for their co-operation during the course of project work and I am also thankful to printers for their skilful printing of this work.

My parents are main soul for my confidence, determination and strength throughout my life. The sweet hopes and wishes have made me able to present this work.

Last but not the least I take this opportunity to thank and remember all my friends s.e., Shilpa, Bharati, Siddavva who are with me and who have helped me throughout my life from the place they have resided in making me feel that I am also one among them who can achieve things as we want.

Date :

Place : HUNGUND

D. B. Handaragal
Miss. Deepa B Handaragal



OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. A copy of the Preliminary Placement Document dated March 20, 2018 (which included disclosures prescribed under Form PAS-4 (as defined hereinafter) has been delivered to the Stock Exchanges. A copy of this Placement Document (which includes disclosures prescribed under Form PAS-4) has been delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "RoC") and the Securities and Exchange Board of India (the "SEBI") within the stipulated period as required under the Companies Act 2013 (as defined hereinafter) and the PAS Rules (as defined hereinafter). This Placement Document has not been reviewed by the SEBI, the Reserve Bank of India (the "RBI"), the Stock Exchanges, the RoC or any other regulatory or listing authority, and is intended only for use by QIBs (as defined hereinafter). This Placement Document has not been and shall not be registered as a prospectus with the RoC, shall not be circulated or distributed to the public in India or any other jurisdiction, and the Issue shall not constitute a public offer in India or any other jurisdiction. THE ISSUE AND DISTRIBUTION OF THIS PLACEMENT DOCUMENT IS BEING MADE TO QIBs IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT 2013 AND THE RULES PRESCRIBED THEREUNDER, AND CHAPTER VIII OF THE SEBI REGULATIONS. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN QIBs. THIS PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES. YOU MAY NOT AND ARE NOT AUTHORISED TO: (1) DELIVER THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE SEBI REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS. INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ "RISK FACTORS" ON PAGE 35 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES ISSUED PURSUANT TO THE PRELIMINARY PLACEMENT

DOCUMENT AND THIS PLACEMENT DOCUMENT. PROSPECTIVE INVESTORS SHALL CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND THE COMPANY

NOTICE TO INVESTORS

NOTICE TO INVESTORS Our Company has furnished and accepts full responsibility for all of the information contained in this Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Placement Document contains all information with respect to our Company and the Equity Shares, which we consider material in the context of the Issue. The statements contained in this Placement Document relating to our Company, its Subsidiaries, its Associates, its Joint Ventures and the Equity Shares are in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Placement Document with regard to our Company, its Subsidiaries, its Associates, its Joint Ventures and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company, its Subsidiaries, its Associates, its Joint Ventures and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. JM Financial Limited, Axis Capital Limited, ICICI Securities Limited and SBI Capital Markets Limited (the "Book Running Lead Managers") have not separately verified the information contained in this Placement Document (financial, legal, or otherwise). Accordingly, neither the Book Running Lead Managers, nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Managers or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates as to the accuracy or completeness of the information contained in this Placement Document or any other information supplied in connection with our Company and its Subsidiaries, its Associates, its Joint Ventures and the Equity Shares. Each person receiving this Placement Document acknowledges that such person has not relied on any of the Book Running Lead Managers or on any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company, its Subsidiaries, its Associates and its Joint Ventures and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue. No person is authorised to give any information or to make any representation not contained in this Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company, or by or on behalf of the Book Running Lead Managers. The delivery of this Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date. The Equity Shares to be issued pursuant to the Issue have not been

approved, disapproved or recommended by any regulatory authority in any jurisdiction, including the United States Securities and Exchange Commission (the "SEC"), any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction and any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Placement Document. Any representation to the contrary is a criminal offense in the United States and may be a criminal offence in other jurisdictions. The Equity Shares have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold by the Company (a) in the United States only to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to Section 4(a)(2) under the Securities Act, and (b) outside the United States, in offshore transactions, in reliance on Regulation S under the Securities Act. For further information, see the sections "Selling Restrictions" and "Transfer Restrictions" on pages 478 and 483, respectively. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and make no copies of this Placement Document or any documents referred to in this Placement Document. The distribution of this Placement Document or the disclosure of its contents without the prior consent of the Company to any person, other than eligible QIBs specified by the Book Running Lead Managers or their representatives, and those retained by eligible QIBs to advise them with respect to their subscription of the Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in this Placement Document. The distribution of this Placement Document and the issue of the Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Placement Document does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by our Company and the Book Running Lead Managers which would permit an offering of the Equity Shares or distribution of this Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Placement Document, nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For further details, see "Selling Restrictions" on page 478. In accordance with each distributor's product approval process, the target market assessment in respect of the Equity Shares has led to the conclusion that: (i) the target market for the Equity Shares is eligible counterparties and professional clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Equity Shares to eligible counterparties and professional clients are appropriate. In making an investment decision, the prospective investors must rely on their own examination of our Company, its Subsidiaries, its Associates, its Joint Ventures and the Equity Shares and the terms of the Issue, including the merits and risks involved. The prospective investor should not construe the contents of this Placement Document as legal, tax, accounting or investment advice. The prospective investors should

consult their own counsel and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the Book Running Lead Managers are making any representation to any offeree or subscriber to the Equity Shares regarding the legality of an investment in the Equity Shares by such offeree or subscriber under applicable legal, investment or similar laws or regulations. Each subscriber of the Equity Shares is deemed to have acknowledged, represented and agreed that it is eligible to invest in India and in our Company under Indian law, including under Chapter VIII of the SEBI Regulations and Section 42 of the Companies Act 2013, as amended, read with Rule 14 of the PAS Rules and that it is not prohibited by the SEBI or any other statutory authority from buying, selling or dealing in the securities including the Equity Shares. Each subscriber of the Equity Shares also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares. This Placement Document contains summaries of certain terms of documents, which summaries are qualified in their entirety by the terms and conditions of such documents. The information on our Company's website, www.jindalsteelpower.com, any website directly and indirectly linked to the website of our Company or on the respective websites of the Book Running Lead Managers and of their affiliates, does not constitute nor form part of this Placement Document. The prospective investors should not rely on any such information contained in, or available through, any such websites. NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

NOTICE TO INVESTOR IN CERTAIN OTHER JURISDICTION

REPRESENTATIONS BY INVESTORS

By bidding for and/or subscribing to any Equity Shares in the Issue, you are deemed to have represented, warranted, and acknowledged to and agreed to our Company and the Book Running Lead Managers, as follows: You are a 'QIB' as defined in Regulation 2(1)(zd) of the SEBI Regulations, having a valid and existing registration under applicable laws and regulations of India, not excluded pursuant to Regulation 86(1)(b) of the SEBI Regulations and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allocated to you in accordance with Chapter VIII of the SEBI Regulations and undertake to comply with the SEBI Regulations, the Companies Act and all other applicable laws, including any reporting obligations; If you are not a resident of India, but a QIB, (i) you are an Eligible FPI and have a valid and existing registration with SEBI under the applicable laws in India; or (ii) a multilateral or bilateral development financial institution; or (iii) an FVCI, and have a valid and existing registration with SEBI under applicable laws in India and are eligible to invest in India under applicable law, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended and any notifications, circulars or clarifications issued thereunder (the "FEMA Regulations"), and have not been prohibited by the SEBI or any other regulatory authority, from buying, selling or dealing in securities. Specifically, investments by FVCIs are required to be made in compliance with FEMA Regulations; You are eligible to invest in India and in our Company under applicable laws, including the FEMA Regulations and have not been prohibited by the SEBI or any other regulatory authority from buying, selling or dealing in securities or otherwise accessing the capital markets in India; You will make all necessary filings with appropriate regulatory authorities, including

the RBI, as required pursuant to applicable laws; If you are Allotted Equity Shares pursuant to the Issue, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges. For additional restrictions in this regard, see "Transfer Restrictions" on page 483; You have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements and undertakings detailed in the sections titled "Selling Restrictions" and "Transfer Restrictions" on pages 478 and 483 respectively; You are aware that the Preliminary Placement Document and this Placement Document (which includes disclosures prescribed under Form PAS-4) has not been and will not be registered as a prospectus under the Companies Act 2013, the SEBI Regulations or under any other law in force in India. You are aware that the Preliminary Placement Document and this Placement Document has not been reviewed, verified or affirmed by the RBI, the SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by QIBs; The Preliminary Placement Document has been filed, and this Placement Document will be filed, with the Stock Exchanges for record purposes only and the Preliminary Placement Document was displayed and this Placement Document will be displayed on the websites of our Company and the Stock Exchanges; You are entitled to subscribe to and acquire the Equity Shares to be issued pursuant to the Issue, under the laws of all relevant jurisdictions that apply to you, and you have: (i) fully observed such laws; (ii) the necessary capacity; and (iii) obtained all necessary consents, governmental or otherwise, and authorisations and complied with all necessary formalities, to enable you to commit to participation in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in this Placement Document), and will honour such obligations; Neither we nor the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates is making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the Book Running Lead Managers. Neither the Book Running Lead Managers nor any of their shareholders, directors, officers, employees, counsel, representatives, agents or affiliates have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity; 4 You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations us or our agents (the "Company Presentations") with regard to us or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Book Running Lead Managers may not have knowledge of the statements that we or our agents may have made at such Company Presentations and are therefore unable to determine whether the information provided to you at such Company Presentations may have had any material misstatements or omissions, and, accordingly you acknowledge that the Book Running Lead Managers have advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) you confirm that you have not been provided any material information relating to us and the Issue that was not publicly available; Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made on the basis of any information relating to our Company which is not set forth in the Preliminary Placement Document and this

Placement Document; You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act 2013; All statements other than statements of historical fact included in this Placement Document, including, without limitation, those regarding our Company's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our Company's present and future business strategies and environment in which our Company will operate in the future. You should not place reliance on forward-looking statements, which speak only as at the date of this Placement Document. Our Company assumes no responsibility to update any of the forward-looking statements contained in this Placement Document; You are aware and understand that the Equity Shares are being offered only to QIBs, pursuant to the Issue, and are not being offered to the general public, and the Allotment of the same shall be at the discretion of our Company, in consultation with the Book Running Lead Managers; You are aware that, the pre-Issue and post-Issue shareholding pattern of our Company, as required by the SEBI Listing Regulations, if you are Allotted more than 5% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures. Further, if you become one of the 10 largest shareholders of our Company, we will be required to make a filing disclosing your name and shareholding details with the RoC within 15 days of the change in your shareholding by way of increase or decrease by 2% or more of the paid-up share capital of our Company, under Section 93 of the Companies Act 2013 and you consent to such disclosure being made by us; You have been provided a serially numbered copy of the Preliminary Placement Document and this Placement Document and have read each of them in its entirety, including in particular, "Risk Factors" on page 35; In making your investment decision, you have (i) relied on your own examination of our Company, its Subsidiaries, its Associates, its Joint Ventures and the terms of the Issue, including the merits and risks involved; (ii) made your own assessment of our Company, the Equity Shares and the terms of the Issue; (iii) consulted your own independent counsel and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws; (iv) relied solely on the information contained in the Preliminary Placement Document and this Placement Document and no other disclosure or representation by the BRLMs, our Company or its Directors, its Promoters, its Subsidiaries or any other party; (v) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares; and (vi) relied upon your own investigation and resources in deciding to invest in the Issue; Neither the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax

consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Book Running Lead Managers or any of their shareholders, directors, officers, employees, counsel, representatives, agents or affiliates when evaluating the tax consequences in relation to the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You waive and agree not to assert any claim against us or the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated; You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any accounts for which you are subscribing to the Equity Shares (i) are each able to bear the economic risk of your investment in the Equity Shares; (ii) will not rely on our Company and/or the Book Running Lead Managers or any of their shareholders, directors, officers, employees, counsel, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise; (iii) are able to sustain a complete loss on the investment in the Equity Shares; (iv) have no need for liquidity with respect to the investment in the Equity Shares and; (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares. You acknowledge that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. You are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute; If you are acquiring the Equity Shares to be issued pursuant to the Issue for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to acquire such Equity Shares for each managed account and to make (and you hereby make) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts; You are not a 'Promoter' (as defined under the SEBI Regulations and the Companies Act) of our Company or any of its affiliates and are not a person related to the Promoters, either directly or indirectly and your Bid does not directly or indirectly represent the 'Promoter' or 'Promoter Group' of our Company or persons related to the Promoters; You agree that in terms of Section 42(7) of the Companies Act 2013, we shall file the list of QIBs (to whom the Preliminary Placement Document was circulated) along with other particulars and other filings required under the Companies Act 2013 with the RoC and the SEBI within 30 days of circulation of the Preliminary Placement Document. You are aware that our Company shall make necessary filings with the RoC pursuant to the Allotment (which shall include certain details such as your name, address and number of Equity Shares Allotted to you); You have no rights under a shareholders' agreement or voting agreement with the Promoters or persons related to the Promoters, no veto rights or right to appoint any nominee director on our Board other than the rights acquired, if any, in the

capacity of a lender not holding any Equity Shares, who shall not be deemed to be a person related to any of the Promoters of our Company; You will have no right to withdraw your Bid after the Bid/ Issue Closing Date;• You are eligible to bid for and hold the Equity Shares Allotted to you together with any Equity Shares held by you• prior to the Issue. Further, you confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable laws; The Bid made by you would not result in triggering an open offer under the Takeover Regulations;• The number of Equity Shares Allotted to you pursuant to the Issue, together with other Allottees that belong to the• same group or are under common control shall not exceed 50% of the Issue. For the purposes of this representation: (a) the expression 'belong to the same group' shall derive meaning from the concept of 'companies under the same group' as provided in sub-section (11) of Section 372 of the Companies Act, 1956; and (b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the Takeover Regulations; You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the• final listing and trading approvals for such Equity Shares are issued by the Stock Exchanges; You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1) of the SEBI Listing• Regulations, for listing and trading of the Equity Shares to be issued pursuant to the Issue, on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges; and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final approvals for listing and trading of such Equity Shares on the Stock Exchanges will be obtained in time or at all. Our Company shall not be responsible for any delay or non-receipt of such final approvals or any loss arising from such delay or non-receipt; 6 You are aware and understand that the Book Running Lead Managers will have entered into a placement agreement• with our Company whereby the Book Running Lead Managers have, subject to the satisfaction of certain conditions set out therein, agreed severally and not jointly to manage the Issue and to procure subscriptions for the Equity Shares to be issued pursuant to the Issue, on the terms and conditions set forth therein; You understand that the contents of this Placement Document are exclusively the responsibility of our Company, and• neither the Book Running Lead Managers nor any person acting on their behalf nor any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates has or shall have any liability for any information, representation or statement contained in this Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in the Preliminary Placement Document or this Placement Document or otherwise. By participating in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in the Preliminary Placement Document or this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Book Running Lead Managers or our Company or any of their respective affiliates or any other person, and neither the Book Running Lead Managers nor our Company nor any other person will be liable for your decision to participate in the Issue based on any other information, representation, warranty or statement that you may have obtained or received; You understand that the Book Running

Lead Managers and their affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by us or any of our respective obligations or any breach of any representations or warranties by us, whether to you or otherwise; You understand that the Equity Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws; If you are within the United States, you are a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, are acquiring the Equity Shares for your own account or for the account of an investor who also meets the requirements of a "qualified institutional buyer", for investment purposes only, and not with a view to, or for resale in connection with, the distribution (within the meaning of any United States securities laws) thereof, in whole or in part; You are not an affiliate of our Company, or a person acting on behalf of our Company or such an affiliate; If you are located outside the United States (within the meaning of Regulation S), you are purchasing the Equity Shares in an offshore transactions meeting the requirements of Rule 903 or 904 of Regulation S and you shall not offer, sell, pledge or otherwise transfer such Equity Shares except in an offshore transaction complying with Regulation S or pursuant to any other available exemption from registration under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India; Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue; You agree to indemnify and hold us and the Book Running Lead Managers or their respective employees, officers, directors, associates, representatives and affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements and undertakings made by you in this Placement Document. You agree that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts; Our Company, the Book Running Lead Managers, their respective affiliates and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, which are given to the Book Running Lead Managers on their own behalf and on behalf of our Company, and are irrevocable; You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in New Delhi, India shall have sole and exclusive jurisdiction to

6.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI (excluding category III foreign portfolio investors and unregulated broad based funds, which are clarified as category II FPI by virtue of

their investment manager being appropriately regulated), including the affiliates of the Book Running Lead Managers, may issue, subscribe or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) (all such offshore derivative instruments are referred to herein as "P-Notes"), for which they may receive compensation from the purchasers of such instruments. Further, in accordance with the SEBI Circular dated November 24, 2014, FPIs shall issue P-Notes to only those subscribers which meet the eligibility criteria as laid down in Regulation 4 of the SEBI FPI Regulations and which do not have any opaque structure(s), as defined under the SEBI FPI Regulations. P-Notes may be issued only in favour of those entities which are regulated by any appropriate foreign regulatory authorities in the countries of their incorporation, subject to compliance with 'know your client' requirements. An FPI shall also ensure that no further issue or transfer of any instrument referred to above is made to any person other than such entities regulated by appropriate foreign regulatory authorities. P-Notes have not been, and are not being offered, or sold pursuant to this Placement Document. This Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-notes, including any information regarding any risk factors relating thereto. In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to be 10% or above of our post-Issue Equity Share capital. As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments. Two or more subscribers of offshore derivative instruments having a common beneficial owner shall be considered together as a single subscriber of the offshore derivative instruments. In the event a prospective investor has investments as a FPI and as a subscriber of offshore derivative instruments, these investment restrictions shall apply on the aggregate of the FPI and offshore derivative instruments investments held in the underlying company. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any PNotes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Book Running Lead Managers do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the Book Running Lead Managers and do not constitute any obligations of or claims on the Book Running Lead Managers. Affiliates of the Book Running Lead Managers which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither the SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

- (1) warrant, certify or endorse the correctness or completeness of the contents of this Placement Document;
- (2) (2) warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges; o
- (3) (3) take any responsibility for the financial or other soundness of our Company, its promoters, its management or any scheme or project of our Company, and it should not for any reason be deemed or construed to mean that the Preliminary Placement Document or this Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investors', 'prospective investors' and 'potential investor' are to the QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue, references to the 'Company' or the 'Issuer' are to Jindal Steel & Power Limited and references to 'we', 'us' or 'our' are to Jindal Steel & Power Limited together with its Subsidiaries, Joint Ventures and Associates on a consolidated basis. In this Placement Document, references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India and to 'USD', 'U.S. Dollars' and 'US\$' are to the legal currency of the United States. All references herein to 'India' are to the Republic of India and its territories and possessions and the 'Government' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references herein to the 'US' or the 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. All the numbers in this Placement Document have been presented in million or whole numbers, unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', 'Fiscal Year' or 'FY' are to the twelve month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year. Our unaudited special purpose interim condensed consolidated financial statements for the nine months ended December 31, 2017 along with the notes thereto, prepared in accordance with the Ind AS and Companies Act, 2013, together with the review report dated March 20, 2018 by Lodha & Co., Chartered Accountants (the "Special Purpose

Interim Condensed Consolidated Financial Statements”) have been included in this Placement Document. Further, our (i) audited consolidated financial statements for the Fiscal Year 2017 prepared in accordance with the Ind AS and Companies Act, 2013 together with the report dated May 23, 2017 issued by Lodha & Co., Chartered Accountants; (ii) special purpose Ind AS consolidated financial statements for the Fiscal Year 2016 together with the report dated March 20, 2018 issued by Lodha & Co., Chartered Accountants; (iii) audited consolidated financial statements for the Fiscal Year 2016, prepared in accordance with Indian GAAP and the Companies Act, 2013 together with the report dated May 4, 2016 issued by S. R. Batliboi & Co. LLP, Chartered Accountants; and (iv) audited consolidated financial statements for the Fiscal Year 2015, prepared in accordance with Indian GAAP and the Companies Act, 2013 together with the report dated May 27, 2015 issued by S. R. Batliboi & Co. LLP, Chartered Accountants, (collectively the “Audited Consolidated Financial Statements”) have been included in this Placement Document. The Special Purpose Interim Condensed Consolidated Financial Statements and the audited consolidated financial statements for the Fiscal Year 2017 prepared in accordance with the Ind AS are not comparable to the previous years’/ periods’ financial statements prepared in accordance with Indian GAAP. Unless otherwise indicated or the context requires otherwise, the financial data: (i) disclosed under Ind AS, for Fiscal Year 2017 and Fiscal Year 2016 in this Placement Document has been derived from the audited consolidated financial statements for the Fiscal Year 2017 prepared in accordance with the Ind AS. (ii) disclosed under Ind AS, for the nine months ended December 31, 2017 and December 31, 2016, has been derived from the Special Purpose Interim Condensed Consolidated Financial Statements; and (iii) disclosed under Indian GAAP for Fiscal Year 2016 and Fiscal Year 2015, have been derived from audited consolidated financial statements for the Fiscal Year 2016, prepared in accordance with Indian GAAP. Accordingly, the degree to which the financial statements included in this Placement Document will provide meaningful information is entirely dependent on the reader’s level of familiarity with the respective accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Placement Document should accordingly be limited. For details of key differences between Indian GAAP and Ind AS, see “Summary of Key Differences between Indian GAAP and Ind AS” on page 376. In this Placement Document, certain monetary thresholds have been subjected to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

INDUSTRY AND MARKET DATA

Information included in this Placement Document regarding market position, growth rates and other industry data pertaining to our businesses consists of estimates based on data reports compiled by government bodies, professional organisations and analysts, data from other external sources and knowledge of the markets in which we operate. Unless stated otherwise statistical information included in this Placement Document pertaining to the various sectors in which we operate has been reproduced from trade, industry and government publications and websites. Market data and certain industry forecasts used in this Placement Document have

been obtained from internal surveys, market research, publicly available information and industry publications published by the World Steel Association ("worldsteel"), the Indian Ministry of Steel, Indian Ministry of Power, the Central Electricity Authority of India ("CEA"), the Central Intelligence Agency ("CIA"), Ministry of New and Renewable Energy, Steel Mint ("SteelMint"), Ministry of Coal ("MoC") and CRISIL (as defined below). The information from CRISIL is subject to the following disclaimer: CRISIL Research, a division of CRISIL Limited ("CRISIL") has taken due care and caution in preparing the reports titled "CRISIL Steel Products Report, dated January 2018" and "CRISIL Power Report, dated January 2018" (the "Reports") based on the information obtained by CRISIL from sources which it considers reliable (the "Data"). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data or the Reports and is not responsible for any errors or omissions or for the results obtained from the use of the Data or the Reports. The Reports are not a recommendation to invest or disinvest in any entity covered in the Reports and no part of the Reports should be construed as an expert advice or investment advice or any form of investment banking activity (within the meaning of any law or regulation). CRISIL especially states that it has no liability whatsoever to the subscribers, users, transmitters or distributors of the Reports. Without limiting the generality of the foregoing, nothing in the Reports will be construed as CRISIL providing, or intending to provide, any services in jurisdictions where CRISIL does not have the necessary permission or registration to carry out its business activities in this regard. The Company will be responsible for ensuring compliance and consequences of non-compliance for use of the Reports or part thereof outside India. CRISIL Research, a division of CRISIL, operates independently of, and does not have access to information obtained by CRISIL's Ratings Division or CRISIL Risk and Infrastructure Solutions Ltd ("CRIS"), which may, in their regular operations, obtain information of a confidential nature. The views expressed in the Report are that of CRISIL Research and not of CRISIL's Ratings Division or CRIS. No part of the Reports may be published or reproduced in any form without CRISIL's prior written approval. We confirm that such information and data has been accurately reproduced, and that as far as we are aware and are able to ascertain from information published by third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. This information is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organisations) to validate market-related analysis and estimates, and this we have relied on internally developed estimates. Neither our Company, nor the Book Running Lead Managers have independently verified this data, and nor does our Company or the Book Running Lead Managers make any representation regarding the accuracy of such data. Similarly, while our Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and accordingly, neither our Company, nor the Book Running Lead Managers can assure the prospective investors as to their accuracy. Similarly, internal estimates and surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified and neither we nor the BRLMs make any representation as to the accuracy and completeness of

information based on trade, industry and government publications and websites, data reports compiled by government bodies, professional organisations and analysts, or from other external sources. The extent to which the market and industry data used in this Placement Document is meaningful is dependent on the reader's familiarity with and understanding of the methodologies used in compiling such data.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Document that are not statements of historical fact constitute 'forward-looking statements'. The prospective investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Document that are not historical facts. These forward-looking statements contained in this Placement Document (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause the actual results, performances and achievements of our Company to be materially different from any of the forward-looking statements include, among others

- our substantial indebtedness and the conditions and restrictions imposed by our lenders and the terms of any future debt
- sales volume and prices for steel products;
- operating costs and efficiency;
- raw material cost and availability
- product and market mix;
- sale of power
- delay in project implementation;
- foreign currency fluctuations; and
- government policy, changes in laws and regulations and adverse outcome in any legal proceedings involving us

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections titled "Risk Factors", "Industry Overview", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Summary of Key Differences between Indian GAAP and Ind AS" on pages 35, 401, 430, 353 and 376, respectively. By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, any future gains, losses or impact on net income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections. The forward-looking statements contained in this Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure the prospective investors that such expectations will prove to be correct. Given these uncertainties, the prospective investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Placement Document or the respective dates indicated in this Placement Document, and our Company or the Book Running Lead Managers undertake no obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a limited liability company incorporated under the laws of India. All the Directors and Key Managerial Personnel of our Company named herein are resident citizens of India and a substantial portion of the assets of our Company and of such persons are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India. India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except:

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. Under Section 14 of the Civil Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards. Each of the United Kingdom, Singapore and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a new suit upon the foreign judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy, and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax in accordance with applicable laws.

EXCHANGE RATES

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares. The following table sets forth information with respect to the exchange rates between the Rupee and the U.S. dollar (in ₹ per USD). The exchange rates are based on the reference rates released by the RBI, which are available on the website of the RBI. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any

particular rate, the rates stated below, or at all. On March 16, 2018, the exchange rate (the RBI reference rate) was ₹ 64.87 to USD 1.0. (Source: www.rbi.org.in)

| | Period end | Average ⁽¹⁾ | High ⁽²⁾ | Low ⁽³⁾ |
|-----------------------|------------|------------------------|---------------------|--------------------|
| Fiscal | | | | |
| 2017 | 64.84 | 67.09 | 68.72 | 64.84 |
| 2016 | 66.33 | 65.46 | 68.78 | 62.16 |
| 2015 | 62.59 | 61.15 | 63.75 | 58.43 |
| Quarter ended: | | | | |
| December 31, 2017 | 63.93 | 64.74 | 65.55 | 63.93 |
| September 30, 2017 | 65.36 | 64.29 | 65.76 | 63.63 |
| June 30, 2017 | 64.74 | 64.46 | 65.04 | 64.00 |
| March 31, 2017 | 64.84 | 67.01 | 68.23 | 64.84 |
| Month ended | | | | |
| February 28, 2018 | 65.10 | 64.37 | 65.10 | 63.61 |
| January 31, 2018 | 63.69 | 63.64 | 63.98 | 63.35 |
| December 31, 2017 | 63.93 | 64.24 | 64.54 | 63.93 |
| November 30, 2017 | 64.43 | 64.86 | 65.52 | 64.41 |
| October 31, 2017 | 64.77 | 65.08 | 65.55 | 64.76 |
| September 30, 2017 | 65.36 | 64.44 | 65.76 | 63.87 |

DEFINITIONS AND ABBREVIATIONS

This Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Placement Document is intended for the convenience of the reader/ prospective investor only and is not exhaustive. Unless otherwise specified, the capitalised terms used in this Placement Document shall have the meaning as defined hereunder. Further any references to any agreement, document, statute, rules, guidelines, regulations or policies shall include amendments made thereto, from time to time. The words and expressions used in this Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the sections titled "Taxation- Statement of Tax Benefits", "Financial Statements" and "Legal Proceedings" on pages 492, 67 and 504, respectively, shall have the meaning given to such terms in such sections.

Company Related Terms

| Term | Description |
|--|---|
| "the Company", "our Company", "the Issuer", "Jindal Steel & Power Limited" | Jindal Steel & Power Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at O.P. Jindal Marg, Hisar, Haryana-125 005 |
| Articles or Articles of Association | Articles of association of our Company, as amended from time to time |
| Associates | Prodisyne (Pty) Limited, Thuthukani Coal (Pty) Ltd. and Nalwa Steel & Power Limited |
| Audit Committee | Audit committee of our Company as disclosed in "Board of Directors and Senior Management" on page 457 |
| Audited Consolidated Financial Statements | Our (i) audited consolidated financial statements for the Fiscal Year 2017 prepared in accordance with the Ind AS and Companies Act, 2013 together with the report dated May 23, 2017 issued by Lodha & Co., Chartered Accountants; (ii) special purpose Ind AS consolidated financial statements for the Fiscal Year 2016 together with the report dated March 20, 2018 issued by Lodha & Co., Chartered Accountants; (iii) audited consolidated financial statements for the Fiscal Year 2016, prepared in accordance with Indian GAAP and the Companies Act, 2013 together with the report dated May 4, 2016 issued by S. R. Batliboi & Co. LLP, Chartered Accountants; and (iv) audited consolidated financial statements for the Fiscal Year 2015, prepared in accordance with Indian GAAP and the Companies Act, 2013 together with the report dated May 27, 2015 issued by S. R. Batliboi & Co. LLP, Chartered Accountants |
| Auditors/Statutory Auditors | The current statutory auditors of our Company, namely, Lodha & Co., Chartered Accountants. |
| Board of Directors or Board or our Board | The board of directors of our Company or any duly constituted committee thereof |
| Corporate Management Committee | Corporate management committee of our Company as disclosed in "Board of Directors and Senior Management" on page 457 |
| Directors | The directors of our Company |
| Equity Shares | Equity shares having a face value of ₹ 1 each of our Company |
| ESQS 2005 | The Employee Stock Option Scheme 2005 which was adopted and recommended by the Board on May 12, 2005 and subsequently the shareholders of the Company in the AGM held on July 25, 2005 approved the issuance of stock options to the eligible employees and Wholetime Directors of the Company and its Subsidiaries |
| ESOP 2017 | Employee Stock Option Plan, 2017 |
| ESPS 2001 | The Employee Stock Purchase Scheme, 2001 which was adopted and recommended by the Board on October 30, 2000 and subsequently the shareholders of the Company on January 29, 2001 approved the issuance of Equity Shares to all permanent employees and Directors (except Promoters) of the Company |
| ESPS 2013 | Employee Stock Purchase Scheme, 2013 |
| FIR | First Information Report |

| Term | Description |
|---|---|
| Financial Statements | Audited Consolidated Financial Statements and Special Purpose Interim Condensed Consolidated Financial Statements |
| Governance and Business Ethics Committee | Governance and business ethics committee of our Company as disclosed in "Board of Directors and Senior Management" on page 457 |
| Health, Safety, Corporate Social Responsibility and Environment Committee | Health, safety, corporate social responsibility and environment committee of our Company as disclosed in "Board of Directors and Senior Management" on page 457 |
| Investment Committee | Investment committee of our Company as disclosed in "Board of Directors and Senior Management" on page 457 |
| Jindal Shadeed | Shadeed Iron & Steel L.L.C |
| Joint Ventures | Jindal Synfuels Limited, Urtan North Mining Company Limited and Shresht Mining and Metals Private Limited |
| JPL | Jindal Power Limited |
| JSB | Jindal Steel Bolivia SA |
| JSPML | Jindal Steel & Power (Mauritius) Limited |
| Key Management Personnel | Key management personnel of our Company as disclosed in "Board of Directors and Senior Management" on page 454 |
| Memorandum or Memorandum of Association | Memorandum of association of our Company, as amended |
| Nomination and Remuneration Committee | Nomination and remuneration committee of our Company as disclosed in "Board of Directors and Senior Management" on page 457 |
| Promoter Group | Unless the context requires otherwise, the individuals and entities forming part of the promoter group of our Company as per the provisions of the SEBI Regulations and which are disclosed by our Company to the Stock Exchanges from time to time |
| Promoters | Naveen Jindal and Shailu Jindal |
| Registered Office | The registered office of our Company located at O.P. Jindal Marg, Hisar, Haryana- 125 005 |
| Special Purpose Interim Condensed Consolidated Financial Statements | Our unaudited special purpose interim condensed consolidated financial statements as at and for the nine months ended December 31, 2017 along with the notes thereto, prepared in accordance with the Ind AS and Companies Act, 2013, together with the review report dated March 20, 2018 issued by Lodha & Co., Chartered Accountants |
| Stakeholders' Relationship Committee | Stakeholders' relationship committee of our Company as disclosed in "Board of Directors and Senior Management" on page 457 |
| Subsidiaries | The subsidiaries of our Company, including direct and indirect (step-down) subsidiaries which are: (1) Jindal Power Limited; (2) Jindal Angul Power Limited; (3) JB Fabinfra Limited; (4) Trishakti Real Estate Infrastructure and Developers Limited; (5) Everbest Power Limited; (6) Attunli Hydro Electric Power Company Limited; (7) Etalin Hydro |

SUMMARY OF BUSINESS

Jindal Steel & Power Limited, part of the O.P. Jindal Group, is one of India's leading steel companies with a significant global presence. We have a total installed crude steel manufacturing capacity of 10.6 MTPA. We produce a wide range of products at our steel and pellet plants strategically located in India and in Oman, through our subsidiary Shadeed Iron & Steel LLC ("Jindal Shadeed"). We also have a strong presence in India's power generation sector with installed capacity of 3,400 MW at a single location through our subsidiary, Jindal Power Limited ("JPL"). In addition, our global resources business operates thermal coal and coking coal mines in Australia, Mozambique and South Africa. We are the sixth largest integrated steel company in

India in terms of crude steel capacity in the Fiscal Year 2017, according to CRISIL Steel Products Report, dated January 2018. During the Fiscal Year 2017, we produced 4.81 MT of steel and recorded steel sales of 4.45 MT, on a consolidated basis. During the nine-months ended December 31, 2017, we recorded steel production of 3.97 MT and steel sales of 3.78 MT, on a consolidated basis. India Steel Business. We are one of the leaders in the Indian steel industry through our integrated steel plants at Raigarh (Chhattisgarh), Angul (Odisha), rolling mills at Patratu (Jharkhand) and our pellet plant at Barbil (Odisha). We have an integrated installed steel capacity of 8.6 MTPA in India and captive power capacity of 1,634 MW. Each of our plants are strategically located in resource rich areas, with abundant availability of coal and iron ore, which we believe provides us with a distinct cost advantage. Our plants are driven by advanced technology, global integration and the adoption of green technologies, which we believe helps us to achieve cost and operational efficiencies. We have installed a 250 ton Basic Oxygen Furnace ("BOF") at the Angul plant, marking the completion of a 5.0 MTPA integrated steel project that will enable us to utilize the full capacity of the plant's 3.2 MTPA blast furnace, thereby allowing us to achieve higher cost effectiveness and efficiencies. As part of our backward integration strategy, in addition to the overseas coal mines discussed below, we also own a captive 3.11 MTPA iron ore mine at Tensa, located near the Angul steel plant. Our technologically advanced facilities allow us to produce a wide range of steel products, including steel plates, structures, rails, beams, TMT bars, wire rods, bars, semis and pellets, that cater to a variety of industries, including housing, infrastructure (airports, stadiums, rail, road, bridges), ship building, power plants, industrial and high rise buildings and heavy machinery. We use advanced technology at our plate mill in India. Our "Jindal Panther" brand of TMT bars is widely recognized for its quality and is sold through a pan-India dealer network. In addition, we believe that our steel plant at Raigarh has the potential to emerge as an important supplier of rails for high speed trains to the forthcoming corridors in India and the world, as our head hardening rail facility is the first of its kind in India. We are focused on achieving operational efficiencies by effectively utilizing resources, with a formulated action plan to minimize costs by leveraging technical knowledge in our manufacturing processes and focusing on value-added products. During the Fiscal Year 2017, we recorded Indian steel production of 3.48 MT and steel sales of 3.15 MT, on a standalone basis. During the nine months ended December 31, 2017, our Indian steel operations produced 2.76 MT of steel with sales of 2.59 MT, on a standalone basis.

Oman Steel Business : . Through our subsidiary, Jindal Shadeed, we own and operate an integrated steel plant in Oman with an installed capacity of 2.00 MTPA. The Jindal Shadeed steel plant features modern technology, energy efficient processes and automation that follows international best practices for steel making. The plant has a long term natural gas supply contract with the Sultanate of Oman. The Jindal Shadeed steel plant has two quays of 300 meters each with two ship loaders to handle a high volume of import and export activity. The plant can accommodate large capesize vessels

of up to 120,000 DWT with a draft of range 16 to 19 meters. The plant's location on the Gulf of Oman allows for access to Jindal Shadeed's primary customers in the Middle East. Jindal Shadeed is a supplier of rebars and rounds for manufacturing seamless pipes used in the petroleum industry. The plant's compact configuration allows for hot charging capabilities, resulting in lower energy consumption. In the Fiscal Year 2017, the Jindal Shadeed plant produced 1.33 MT of steel with steel sales of 1.30 MT. Further, Jindal Shadeed achieved 50,000 MT per month in sales of rebars in the Fiscal Year 2017 from the month of November, 2016. During the ninemonths ended December 31, 2017, Jindal Shadeed produced 1.21 MT of steel with sales of 1.19 MT, on a standalone basis. Power Business. Our subsidiary, JPL, an independent power producer ("IPP"), is well positioned to take advantage of the Government's stated vision of "Power for All". JPL currently operates two single location coal-fired power plants with a total installed power capacity of 3,400 MW. JPL's power plants are located in the coal rich state of Chhattisgarh. The plants' close proximity to their fuel source allows JPL to achieve cost efficiencies. JPL sources its coal requirements from a mix of coal 25 linkages and e-auction sources, and JPL believes the plants have the ability to achieve a higher plant load factor. Equipment for our power plants is supplied by Bharat Heavy Electricals Limited.

SUMMARY OF THE ISSUE

| | |
|--|--|
| Issuer | Jindal Steel & Power Limited |
| Face Value | ₹ 1 per Equity Share |
| Issue Price | ₹ 233.0 per Equity Share |
| Floor Price | ₹ 227.15 per Equity Share, calculated in accordance with Regulation 85 under Chapter VIII of the SEBI Regulations. |
| Issue Size | Issue of up to 51,502,145 Equity Shares, aggregating up to approximately ₹ 12,000.0 million, at a premium of ₹ 232.0 each A minimum of 10.0% of the Issue Size i.e. up to 5,150,215 Equity Shares, shall be available for Allocation to Mutual Funds only and up to 46,351,930 Equity Shares should be available for Allocation to all QIBs, including Mutual Funds. If no Mutual Fund is agreeable to take up the minimum portion mentioned above, such minimum portion or part thereof may be Allotted to other QIBs. |
| Date of Board Resolution | August 8, 2017 and March 16, 2018 |
| Date of Shareholders' Resolution | September 22, 2017 |
| Authority for the Issue | The Issue has been authorised by our Board on August 8, 2017 and March 16, 2018 and the shareholders of our Company pursuant to the resolution dated September 22, 2017, passed at the AGM. |
| Eligible Investors | QIBs as defined in regulation 2(1)(zd) of the SEBI Regulations and not excluded pursuant to Regulation 86 of the SEBI Regulations, to whom the Preliminary Placement Document and the Application Form is circulated and who are eligible to bid and participate in the Issue. For further details, see "Issue Procedure – Qualified Institutional Buyers" on page 469. |
| Dividend | See "Description of the Equity Shares" and "Dividends" on pages 489 and 66, respectively. |
| Indian Taxation | See "Taxation" on page 492. |
| Equity Shares issued and outstanding immediately prior to the Issue | 916,444,234 Equity Shares Further, on November 10, 2017 the Company has issued 48,000,000 warrants to Opelina Finance and Investment Limited, a Promoter Group entity, which are convertible into 48,000,000 Equity Shares. |
| Equity Shares issued and outstanding immediately after the Issue | 967,946,379 Equity Shares Further, on November 10, 2017 the Company has issued 48,000,000 warrants to Opelina Finance and Investment Limited, a Promoter Group entity, which are convertible into 48,000,000 Equity Shares. |
| Listing and Trading | Our Company has obtained in-principle approvals dated March 20, 2018 in terms of Regulation 28(1) of the SEBI Listing Regulations from the Stock Exchanges, for listing of the Equity Shares issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges after Allotment to obtain final listing and trading |

SUMMARY FINANCIAL INFORMATION: The following tables set out selected financial information derived from our Audited Consolidated Financial Statements and our Special Purpose Interim Condensed Consolidated Financial Statements, in each case prepared in accordance with the applicable accounting standards, Companies Act 2013 and the requirements of SEBI Listing Regulations, as applicable, and presented in "Financial Statements" on page 67. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements", on pages 353 and 67, respectively, for further details. The financial statements for the financial year ended March 31, 2016 and March 31, 2015 have been prepared as per Indian GAAP. The financial statements for the financial year ended March 31, 2017 was the

first year that our Company prepared the financial statements as per Ind AS. The financial statements for the year ended March 31, 2016 have been restated in accordance with Ind AS for comparative information. The financial statements for the nine months period ended December 31, 2017 have also been prepared under Ind AS. Our Company's financial statements have been prepared to comply with generally accepted accounting principles in accordance with Ind AS notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendments rules 2016. The financial statements for the nine months period ended December 31, 2017 and for the financial year ended March 31, 2017 prepared under Ind AS and the financial statements for the year ended March 31, 2016 restated in accordance with Ind AS for comparative information are not comparable with the previous years'/ periods' financial statements/ financial results prepared as per Indian GAAP. Summary of Statement of Profit and Loss (on a consolidated basis)

| Particulars | For the nine month ended December 31, 2017 (Ind AS) (Unaudited) | For the year ended March 31, 2017 (Ind AS) (Audited) | For the year ended March 31, 2016 (Ind AS) (Audited) |
|--|--|---|---|
| | (₹ in million) | (₹ in million) | (₹ in million) |
| Revenue: | | | |
| Revenue from operations | 197,383.4 | 233,012.3 | 214,656.4 |
| Less: Captive sales for own projects | (4,957.8) | (6,049.9) | (10,975.1) |
| Other income | 24.2 | 99.9 | 1,566.9 |
| Total Income | 192,449.8 | 227,062.3 | 205,248.2 |
| Expenses: | | | |
| Cost of materials consumed | 63,857.6 | 65,354.6 | 60,762.7 |
| Purchase of stock-in-trade | 2,455.5 | 2,653.9 | 205.8 |
| Changes in inventories of finished goods, work-in-process and scrap | (1,917.7) | 2,826.2 | 4,481.9 |
| Employee benefits expense | 7,179.6 | 9,135.5 | 9,465.7 |
| Finance Cost (Net) | 27,943.1 | 33,895.9 | 32,535.6 |
| Depreciation and amortization expense | 29,231.1 | 39,490.2 | 40,678.8 |
| Excise Duty | 4,578.9 | 16,457.3 | 19,969.0 |
| Other expenses | 77,903.7 | 90,004.5 | 85,402.6 |
| Total Expenses | 211,231.8 | 259,818.1 | 253,502.1 |
| Less: Captive sales for own projects | (4,957.8) | (6,049.9) | (10,975.1) |
| | 206,274.0 | 253,768.2 | 242,527.0 |
| Profit/(loss) before exceptional items and tax | (13,824.2) | (26,705.9) | (37,278.8) |
| Exceptional item | (1,497.2) | (3,723.1) | (2,358.3) |
| Profit/(Loss) before Tax | (15,321.4) | (30,428.9) | (39,637.1) |
| Tax Expense | | | |
| Current tax | (17.0) | 7.2 | 6.7 |
| Deferred tax | (3,325.3) | (5,034.0) | (8,781.3) |
| Total tax expenses/(credit) | (3,342.3) | (5,026.8) | (8,774.6) |
| Profit/(Loss) after tax | (11,979.1) | (25,402.2) | (30,862.5) |
| Share in profit/(loss) of Associates (Net of tax) | 70.8 | 27.0 | (10.1) |
| Total Profit/(Loss) | (11,908.3) | (25,375.2) | (30,872.6) |
| Other Comprehensive income(OCI) | | | |
| (i) Items that will not be reclassified to profit or Loss | | | |
| Remeasurement of the defined benefit plans | 25.3 | 40.1 | 359.9 |
| (ii) Income Tax relating to Items that will not be reclassified to profit or loss | 10.8 | 13.9 | 124.6 |
| (iii) Items that will be reclassified to profit or | | | |

RISK FACTORS : An investment in our Equity Shares involves a high degree of risk. Each investor should consider all information in this Placement Document, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks and uncertainties described in this section are not the only risks that we or the industries in which we operate currently face. Additionally, risks and uncertainties not presently known to us or that we believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. If any of the following risks or any of the other risks and uncertainties discussed in this Placement Document or other risks that are not currently known or believed to be adverse actually occur, our business, results of operations and financial condition could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors

must rely on their own examination of us and the terms of the Issue, including the merits and the risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Issue. To obtain a complete understanding of our business, you should read this section in conjunction with the section entitled "Our Business" on page 430, "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 353 and "Financial Statements" on page 67 of this Placement Document. For a discussion of certain significant differences between Ind AS, Indian GAAP and others, see "Summary of Key Differences Between Indian GAAP and Ind AS" on page 376. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. Unless the context otherwise requires, references in this section "we", "us", "our" or "our Company" are to Jindal Steel & Power Limited on a consolidated basis. Unless otherwise stated or the context requires otherwise, the financial information used in this section is derived from our: Special Purpose Interim Condensed Consolidated Financial Statements as of and for the nine month period ended December 31, 2017, and our Audited Consolidated Financial Statements as of and for the years ended March 31, 2017, March 31, 2016 and March 31, 2015. We have adopted Ind AS with effect from April 1, 2016 and accordingly our financial results as of and for the nine months ended December 31, 2017 (along with comparative results as of and for the nine months ended December 31, 2016) and as of and for the year ended March 31, 2017 (along with the comparative statements as of and for the year ended March 31, 2016) have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The financial statements/ results for the Fiscal Year 2016 and Fiscal Year 2015 have been prepared in accordance with Indian GAAP. Risks Relating to our Company 1. Our Company, certain of our Subsidiaries and our Promoters are involved in certain legal proceedings, including investigations by the CBI, the investigative agency in India, which, if determined against us could have a material adverse effect on our financial condition, results of operations and our reputation. Our Company, certain of our Subsidiaries and our Promoters are involved in certain legal proceedings, claims and investigations. These include criminal cases, civil cases, tax proceedings, regulatory proceedings and investigations by the CBI against our Company and our Promoter, Naveen Jindal, in relation to irregularities in the allocation of certain coal blocks. These proceedings are pending at different levels of adjudication before various courts and tribunals. Although we/ they intend to defend or appeal these proceedings, we/ they may be required to devote management and financial resources to such actions. We cannot assure you that these matters will be settled in favour of our Company, our Subsidiaries or our Promoters, respectively, or that no further liability will arise out of these claims. For further details, see "Legal Proceedings" on page 504. An adverse outcome in the aforesaid proceedings or any legal proceedings in future, individually or in the aggregate, involving our Company, our Subsidiaries or our Promoters could have an adverse effect on our reputation, business, prospects, financial condition and results of operations. Further, any adverse outcome in these proceedings may affect our reputation and standing and may impact future business. 2. We have incurred significant indebtedness and may incur further debt. Our substantial indebtedness and the conditions and restrictions imposed by our lenders and the terms of any future debt obligations may restrict our ability to conduct our business and operations. We have breached and expect to continue to be in breach of certain covenants under our indebtedness. As at December 31, 2017, we had total outstanding debt of

₹ 434,991.1 million, a debt to equity ratio of 1.47X and a weighted average interest cost of debt of 8.79%. Any unfavourable change in these ratios may adversely impact our results of operations and ability to raise further resources. 36 Our substantial indebtedness has had and could continue to have several important consequences. For example, in the past we have recorded net negative cash flows, primarily as a result of servicing our outstanding debts. For FY 2016 and FY 2017, we recorded net decreases in cash and cash equivalents of ₹ 6,007.2 million and ₹ 2,570.5 million, respectively. This has at times led us to delay payments on certain of our outstanding indebtedness. See “—We have delayed certain repayments of our existing indebtedness, resulting in some cases in lenders seeking to accelerate repayment of amounts due under such debt.” Moving forward, our substantial indebtedness could: increase our vulnerability to general adverse economic and industry conditions;• require us to continue dedicating a substantial portion of our cash flow from operations to payments on our• indebtedness, thereby reducing the availability of our cash flows to fund working capital, capital expenditures, acquisitions, joint ventures and other general corporate purposes; limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;• place us at a competitive disadvantage compared to our competitors that have less debt; and• limit our ability to obtain financing in the future for working capital, capital expenditures, acquisitions or other• purposes on acceptable terms, on a timely basis or at all. Several of the existing agreements with our lenders contain restrictive covenants that require us to obtain the prior written consent of our lenders to take certain actions, including raising additional debt, making investments, declaration of dividends, alteration of capital structure, making changes to constitutional documents and merging, amalgamating or consolidating with any other company, issuing additional securities, issuing guarantees and selling significant assets, among others. In addition, certain of our financing arrangements include covenants to maintain certain debt to EBITDA ratios, debt to equity ratios, debt coverage ratios and certain other liquidity ratios and solvency ratios, and there can be no assurance that such financial covenants will not hinder business development and growth. We have, in the past, breached certain of these covenants, we are currently in breach of certain of these covenants, and moving forward we may continue to be in breach of certain covenants. We have in the past sought waivers for certain of these covenants from some of our lenders. We may need to seek waivers again in the future (including the near future), with no assurance that any such waiver will be granted. In the event of any existing or future breach of these covenants, and in the absence of a waiver of all of such breaches by the concerned lender, such lender may call for immediate repayment of the entire outstanding amount of the loan or such breach may result in a cross default under other loan agreements or termination of such financing agreements and other adverse consequence, which may adversely affect our business, financial condition and results of operations. Our ability to meet our debt service obligations and to repay our outstanding borrowings will depend primarily upon the cash flow generated by our business. There can be no assurance that we will generate sufficient cash to enable us to service our existing or proposed borrowings, comply with covenants or fund other liquidity needs. Furthermore, adverse developments in the Indian and global credit markets or a reduced perception of our creditworthiness in the credit markets could increase our debt service costs and the overall cost of our funds. If we fail to meet our debt service obligations or financial covenants required under the financing documents, our lenders could declare us in default under the terms of our borrowings, accelerate the maturity of our obligations, enforce the security

interest, take possession of our assets or substitute themselves or their nominees under any document in relation to the project. We cannot assure you that, in the event of any such acceleration, we will have sufficient resources to repay these borrowings. Failure to meet our obligations under the debt financing arrangements could have an adverse effect on our business, results of operations and cash flows. 3. We have delayed certain repayments of our existing indebtedness, resulting in some cases in lenders seeking to accelerate repayment of amounts due under such debt, and in some cases causing the Company to sell assets in order to meet payment requirements. We have, in the past, experienced delayed payments under certain of our debt obligations. We have in the past sold certain assets to provide cash for repayment of our obligations. We cannot assure that we will be able to comply with our repayment obligations in future. Further, with respect to our account with one of our unsecured lenders, while there are no overdues as on the date of this Placement Document, the same has been classified as a non-performing doubtful asset on technical grounds. The portion of our total indebtedness outstanding as of December 31, 2017 contributed by this lender was 0.22%. No payments were past due as at December 31, 2017. Lenders of JSPML's USD 150.0 million and USD 400.0 million debt facilities called an event of default, sought acceleration of repayment of such facilities and invoked guarantees issued by our Company. We have entered into restructuring arrangements whereby the unpaid sums are to be paid in tranches with a coupon step-up. JSPML is also in the process of restructuring its remaining facilities of USD 215.0 million, however, there is no assurance of the outcome of these negotiations. We also completed restructuring 37 negotiations with lenders of the USD 25.0 million facility held by our subsidiary Wollongong Coal Limited, following late payment under the facility and proposed acceleration of the facility repayment by such lenders. Our subsidiary Jindal Steel & Power (Australia) Pty Limited had delayed payments under its loan agreements of USD 417.8 million as at December 31, 2017. We are currently discussing these outstanding payments with Jindal Steel & Power (Australia) Pty Limited's lenders, and there is no assurance of the outcome of these negotiations. If we are unable to successfully restructure these loan agreements or make payment on any of our overdue debt, certain of our lenders may call for immediate repayment of the entire outstanding amount of such loans or such failure to repay these loans may result in cross defaults under other loan agreements. We may also be required to divest or liquidate additional assets in order to meet payment demands. These occurrences may adversely affect our business, financial condition and results of operations. 4. We are in the process of undertaking, and may in the future undertake, steps to restructure certain of our existing loan agreements, which may not be successful or which may result in restrictive covenants or other terms. We have in the past restructured certain of our loan agreements as a means of managing our debt maturity profile and cash flows. We have restructured the project loans of our Company under the RBI's framework for flexible restructuring for long term project loans and we are under the process of entering into restructuring agreements in this regard which will provide revised repayment schedules. Further, we have completed the restructuring of the USD 550.0 million in outstanding debt owed by our subsidiary JSPML to 18 international banks and financial institutions, receiving a moratorium of between three and five years on repayments in exchange for additional guarantees. We cannot provide assurance to you that we will not take additional restructuring actions in the future. Any additional restructuring efforts may not be successful or may require us to agree to more restrictive terms, which could adversely affect our business, financial condition and results of operations. 5. Significant proportion of the Equity Shares held by our Promoters and Promoter Group in our Company are pledged. As on

December 31, 2017, our Promoters and Promoter Group held 61.96% of the total outstanding shareholding of our Company (on a non-diluted basis). Further, as on December 31, 2017, 33.88% of the total shareholding of our Company which is held by our Promoters and Promoter Group has been pledged by them to banks, financial institutions and other lenders. As a result, certain defaults under our financing documents may result in such banks, financial institutions and other lenders selling the Equity Shares pledged to them in the open market, thereby diluting the shareholding of our Promoters and Promoter Group. Such sale of Equity Shares may also result in the price of the Equity Shares being adversely impacted. 6. Our low debt rating could continue to result in high borrowing costs. As of December 31, 2017, our rating by Credit Analysis & Research Limited, CRISIL and ICRA Limited stands at "D", currently the lowest rating provided by these agencies. As a result of this rating, we have incurred higher borrowing costs in the past and may continue to do so in the future. We cannot guarantee these and other rating agencies will raise our credit rating in the future, as a result of which we could continue to incur high borrowing costs. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, which would adversely affect our business and financial performance. 7. The Supreme Court of India had cancelled the allocation of coal blocks which were allocated to us in the past and imposed certain retrospective levy in this regard. The Supreme Court of India ("Supreme Court"), vide its order dated September 24, 2014 (the "Order") had cancelled the allocation of various coal blocks, including Gare Palma IV/1, Utkal B-1, Amarkonda Murgadangal, Gare Palma IV/6, Ramchandi, Urtan North and Jitpur coal blocks that were allocated to us from the year 1993 onwards. Additionally, the Supreme Court imposed an additional levy of ₹ 295 per metric ton of coal extracted, from the date of extraction of coal from the said Gare Palma IV/1 and Gare Palma IV/2&3 coal mines. Subsequent to the Order, the Government also passed the Coal Mines (Special Provisions) Ordinance, 2014 and the Coal Mines (Special Provisions) Rules, 2014 (th

24. Our success depends in large part upon our senior management and key personnel and our ability to attract and retain them. We are highly dependent on our senior management and other key personnel. Their extensive experience in the steel, mining and power industries and in-depth knowledge of various aspects of our business operations are critical to our continued success and our future performance will depend upon the continued services of these persons. Competition for senior management in the steel, mining and power industries is intense. While we believe we have appropriate retention practices in place, we may not be able to retain our senior management personnel or attract and retain new senior management personnel in the future. The loss of any of these key personnel may adversely affect our business and results of operations. 25. We face a number of contingent liabilities, guarantees and commitments, and our profitability could be adversely affected if any of these contingent liabilities or guarantees materialize. The following table sets forth our contingent liabilities and claims against us as at December 31, 2017, March 31, 2017 and March 31, 2016:

| | (₹ million) | | |
|--|-------------------------|----------------------|----------------------|
| | As at December 31, 2017 | As at March 31, 2017 | As at March 31, 2016 |
| CONTINGENT LIABILITIES, GUARANTEES, UNDERTAKINGS & LETTER OF CREDIT | | | |
| Guarantees issued by our bankers on our behalf | 1,0631.8 | 12,212.3 | 9,358.7 |
| Guarantees issued by our associate(s)' bankers on behalf of our associate(s) | 7.5 | 3.4 | 0.0 |
| Letter of credit opened by banks | 1,3243.0 | 9,339.3 | 10,697.4 |
| Corporate guarantees/undertakings issues on behalf of third parties | 2,892.8 | 2,899.4 | 1,762.0 |

43

| | (₹ million) | | |
|---|-------------------------|----------------------|----------------------|
| | As at December 31, 2017 | As at March 31, 2017 | As at March 31, 2016 |
| DEMAND | | | |
| Disputed statutory and other demands | 28,319.9 | 15,667.0 | 16,024.5 |
| Income tax demands where the cases are pending at various stages of appeal with authorities | 23,932.0 | 17,797.8 | 15,135.1 |
| Disputed statutory and other demands of associate(s) | 264.1 | 202.8 | 203.7 |
| Bonds executed for machinery imports under EPCG scheme | 11,208.3 | 18,307.4 | 28,488.9 |


Meanwhile, our commitments as at December 31, 2017, March 31, 2017 and March 31, 2016 are set forth below:

| | (₹ million) | | |
|--|-------------------------|----------------------|----------------------|
| | As at December 31, 2017 | As at March 31, 2017 | As at March 31, 2016 |
| COMMITMENTS | | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 19,207.1 | 25,682.4 | 37,130.1 |
| Estimated amount of contracts of associates remaining to be executed on capital account and not provided for (net of advances) | - | - | - |
| Uncalled liability towards partly paid up shares | - | - | - |

26. *We have untraced records of documents relating to corporate actions undertaken by our Company and we do not have statutory filings in relation to certain disclosures made in this Placement Document.*

We are unable to trace complete set of documents pertaining to certain statutory and corporate records, including RoC filings in relation to allotment of Equity Shares made by our Company in the years 1981, 1982 and 2003. Consequently, certain disclosures in this Placement Document in relation to the allotment of Equity Shares in the years 1981, 1982 and 2003 have been made in reliance on the minutes of the meetings of Board and register of members of our Company, to the extent available. We cannot assure you that we will not be subject to any penalty imposed by the competent regulatory authority in this respect or for misrepresentation of facts which may occur due to non-availability of documents.

27. *We have not yet secured trademark or other intellectual property protection rights for our name and logo appearing on the cover page of this Placement Document.*

While we have filed applications for trademarks for our name and logo  appearing on the cover page of this Placement Document, we have not yet secured any such trademarks or other intellectual property protection for such name and logo. The name and logo appearing on the cover page of this Placement Document, is an important asset of our business. We cannot assure you that we will secure trademarks or other intellectual property protection for our name and logo. Until we do so, we may not have recourse against other parties which attempt to use our name or logo, which could confuse potential customers or others and adversely impact our brand strength and results of operations. Moreover, others may secure trademarks or intellectual property protection for use of our name and logo, which could restrict or prevent us from using these for our own business. Any of the foregoing could adversely impact or reputation, business, financial condition and results of operations.

28. *We may be unable to obtain future financing on favorable terms, or at all, to fund our operations, expected capital expenditure and working capital requirements.*

We expect to fund our operations, any future capital expenditure and working capital requirements through a combination of internally-generated funds and external financing. Our continued access to debt and equity financing is subject to various factors, many of which are outside our control: political instability, economic downturns, social unrest, or changes in the Indian or global regulatory environment could increase the cost of borrowing, decrease the price of our securities, or restrict our ability to obtain debt or equity financing. In addition, recent disruptions in global capital and credit markets may continue indefinitely or intensify. Other factors affecting our ability to borrow include (i) Indian or overseas regulations limiting bank exposure (including single borrower limits) to a single borrower or related group of borrowers, (ii) compliance by us with our existing debt covenants, and (iii) our ability to service new debt. Any inability on our part to obtain financing from banks and other financial institutions or from capital markets would adversely affect our ability to execute our expansion and growth strategies and could have a material adverse effect on our business, financial condition and results of operations.

MARKET PRICE INFORMATION

As on the date of this Placement Document, 916,444,234 Equity Shares are issued, subscribed and fully paid up. The Equity Shares have been listed and are available for trading on BSE and NSE. The Company has allotted 48,000,000 convertible warrants and each warrant is convertible into equal number of Equity Shares.

On March 19, 2018 the closing price of the Equity Shares on BSE and NSE was ₹ 220.90 and ₹ 220.95 per Equity Share respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information each of BSE and NSE has been given separately.

- (i) The following tables set forth the reported high, low, average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded and the total trading volumes for the Fiscal Years ended March 31, 2017, March 31, 2016 and March 31, 2015:

| BSE | | | | | | | | | |
|--------|----------|----------------|---|---|---------|-------------------|---|--|----------------------------|
| Fiscal | High (₹) | Date of high | Volume on date of High (Number of Equity Shares traded on the date of high) | Total value of Equity Shares traded on date of high (₹) | Low (₹) | Date of low | Volume on date of Low (Number of Equity Shares traded on the date of low) | Total value of Equity Shares traded on date of low (₹) | Average price for year (₹) |
| 2015 | 340.15 | June 9, 2014 | 535,397 | 184,499,944.00 | 129.10 | December 17, 2014 | 1,044,346 | 135,016,605.00 | 211 |
| 2016 | 165.30 | April 7, 2015 | 1,803,334 | 294,045,054.00 | 53.35 | February 29, 2016 | 1,371,995 | 73,843,553.00 | 80 |
| 2017 | 129.95 | March 17, 2017 | 2,662,499 | 345,856,733.00 | 58.20 | May 24, 2016 | 837,628 | 49,128,353.00 | 70 |

(Source: www.bseindia.com)

| NSE | | | | | | | | | |
|--------|----------|----------------|---|---|---------|-------------------|---|--|----------------------------|
| Fiscal | High (₹) | Date of high | Volume on date of high (Number of Equity Shares traded on the date of high) | Total value of Equity Shares traded on date of high (₹) | Low (₹) | Date of low | Volume on date of low (Number of Equity Shares traded on the date of low) | Total value of Equity Shares traded on date of low (₹) | Average price for year (₹) |
| 2015 | 339.95 | June 9, 2014 | 6,207,985 | 2,137,957,343.35 | 128.95 | December 17, 2014 | 6,338,329 | 819,045,005.90 | 211 |
| 2016 | 165.50 | April 7, 2015 | 11,597,714 | 1,882,223,760.95 | 53.40 | February 29, 2016 | 8,912,582 | 479,705,796.10 | 80 |
| 2017 | 129.95 | March 17, 2017 | 21,304,782 | 2,766,694,360.00 | 58.20 | May 24, 2016 | 6,838,413 | 401,188,217.65 | 70 |

(Source: www.nseindia.com)

Notes:

1. High, low and average price for the year are based on the daily closing prices.
2. In case of two days with the same high or low price, the date with the higher volume has been chosen.
3. In the case of a year, average price for the year represents the average of the closing prices on each day of each year.

JINDAL STEEL & POWER LIMITED
UNAUDITED SPECIAL PURPOSE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

₹ crore

| Particulars | As at 31st December, 2017 | As at 31st March, 2017 |
|--|------------------------------|---------------------------|
| ASSETS | | |
| (1) Non - current assets | | |
| (a) Property, plant and equipment | 60,486.33 | 62,189.52 |
| (b) Capital work - in - progress | 8,443.81 | 8,713.98 |
| (c) Investment property | 31.52 | 31.89 |
| (d) Goodwill | 566.99 | 566.99 |
| (e) Intangible assets | 3,130.22 | 3,143.23 |
| (f) Intangible assets under development | 1,025.25 | 1,002.19 |
| (g) Biological assets other than bearer plants | 0.46 | 0.45 |
| (h) Financial assets | | |
| (i) Investments | 366.98 | 367.66 |
| (ii) Loans | 86.98 | 91.25 |
| (iii) Bank balances | 19.10 | 36.81 |
| (iv) Others Financial assets | 268.93 | 508.85 |
| (i) Other non - current assets | 1,057.66 | 1,011.07 |
| (2) Current assets | | |
| (a) Inventories | 4,389.92 | 3,599.26 |
| (b) Financial assets | | |
| (i) Investments | 0.28 | 0.38 |
| (ii) Trade receivables | 1,797.66 | 1,716.62 |
| (iii) Cash and cash equivalents | 279.26 | 246.10 |
| (iv) Bank balances other than (iii) above | 187.05 | 231.12 |
| (v) Loans | 291.64 | 387.43 |
| (vi) Others Financial assets | 1,346.55 | 1,054.65 |
| (c) Current tax assets (net) | 547.02 | 527.59 |
| (d) Other current assets | 4,859.63 | 5,000.87 |
| (e) Assets held for sale | 167.63 | 170.02 |
| Total assets | 89,350.87 | 90,597.93 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 91.64 | 91.50 |
| (b) Share Warrant | 4.80 | - |
| (c) Other equity | 29,409.07 | 29,959.03 |
| (d) Non controlling interest | 556.90 | 646.71 |
| LIABILITIES | | |



Consolidated Balance Sheet

as at 31st March, 2017

| Particulars | Note | ₹ crore | | |
|--|------|---------------------------|---------------------------|--------------------------|
| | | As at 31st March, 2017 | As at 31st March, 2016 | As at 1st April, 2015 |
| ASSETS | | | | |
| (1) Non-current assets | | | | |
| (a) Property, plant and equipment | b | 62,189.52 | 61,212.22 | 63,586.93 |
| (b) Capital work-in-progress | c | 8,713.98 | 10,702.70 | 7,395.73 |
| (c) Investment property | d | 31.89 | 32.41 | 32.94 |
| (d) Goodwill | e | 566.99 | 548.45 | 548.45 |
| (e) Intangible assets | f | 3,143.23 | 3,277.43 | 3,357.30 |
| (f) Intangible assets under development | g | 1,002.19 | 1,124.10 | 1,672.24 |
| (g) Biological assets other than bearer plants | h | 0.45 | 0.45 | 0.40 |
| (h) Financial assets | | | | |
| (i) Investments | 9 | 367.66 | 359.36 | 352.81 |
| (ii) Loans | 10 | 91.25 | 950.38 | 485.29 |
| (iii) Bank balances | 11 | 36.81 | 66.90 | 46.97 |
| (iv) Others financial assets | 12 | 508.85 | 511.42 | 466.86 |
| (v) Other non-current assets | 13 | 1,011.07 | 880.77 | 1,648.46 |
| (2) Current assets | | | | |
| (a) Inventories | 14 | 3,599.26 | 3,254.10 | 4,848.69 |
| (b) Financial assets | | | | |
| (i) Investments | 15 | 0.38 | 0.03 | 1,456.02 |
| (ii) Trade receivables | 16 | 1,716.62 | 1,429.18 | 1,690.70 |
| (iii) Cash and cash equivalents | 17 | 246.10 | 502.46 | 1,103.18 |
| (iv) Bank balances other than (iii) above | 18 | 231.12 | 117.92 | 35.89 |
| (v) Loans | 19 | 387.43 | 211.52 | 489.65 |
| (vi) Others financial assets | 20 | 1,054.65 | 979.41 | 696.77 |
| (c) Current tax assets (net) | 21 | 527.59 | 569.33 | 553.71 |
| (d) Other current assets | 22 | 5,000.87 | 5,667.85 | 5,178.94 |
| (e) Assets held for sale | 48 | 170.02 | | |
| Total assets | | 90,597.93 | 92,398.39 | 95,648.02 |
| Equity and Liabilities | | | | |
| Equity | | | | |
| (a) Equity share capital | 23 | 91.50 | 91.49 | 91.40 |
| (b) Other equity | 24 | 29,959.03 | 32,344.61 | 36,281.25 |
| (c) Non-controlling interest | | 646.71 | 899.83 | 979.33 |
| Liabilities | | | | |
| (1) Non-current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 25 | 32,598.34 | 36,353.90 | 35,605.18 |
| (ii) Trade payables | 26 | 90.88 | | |
| (iii) Other financial liabilities | 27 | 673.21 | 93.70 | 102.91 |
| (b) Provisions | 28 | 307.21 | 195.73 | 159.32 |
| (c) Deferred tax liabilities (net) | 29 | 5,358.63 | 5,872.37 | 6,738.04 |
| (d) Other non-current liabilities | | 0.27 | | |
| (2) Current liabilities | | | | |
| (a) Financial liabilities | | | | |

and cooling units. These contribute substantial value addition in terms of quality, innovation and cost effectiveness.

The following table sets forth key capacity additions by leading domestic steel producers.

| Indian Crude Steel Capacity (MT) | | | | | | | | | | | |
|---|-------------------------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | FY 12 | FY 13 | FY 14 | FY 15 | FY 16 | FY 17 e | FY 18 f | FY 19 f | FY 20 f | FY 21 f | FY 22 f |
| SAIL | 13.3 | 13.3 | 13.3 | 18.6 | 18.6 | 19.1 | 21.4 | 21.4 | 21.4 | 21.4 | 21.4 |
| RINL | 3.3 | 3.3 | 3.3 | 6.3 | 6.3 | 6.3 | 6.3 | 7.3 | 7.3 | 7.3 | 7.3 |
| Tata Steel Ltd. | 9.7 | 9.7 | 9.7 | 9.7 | 12.5 | 12.5 | 13 | 13 | 14 | 17 | 19 |
| ESSAR | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| JSWL | 14.3 | 14.3 | 14.3 | 14.3 | 18 | 18 | 18 | 18 | 18 | 23 | 23 |
| JSPL | 3.0 | 3.0 | 4.6 | 4.6 | 4.8 | 5.1 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 |
| NMDC | - | - | - | - | - | - | - | 3 | 3 | 3 | 3 |
| Others | 37.4 | 43.4 | 46.8 | 46.5 | 51.8 | 55.3 | 55.3 | 55.3 | 55.3 | 55.3 | 55.3 |
| Total capacity | 91 | 97 | 102 | 110 | 122 | 126 | 133 | 137 | 138 | 146 | 148 |
|  | Brownfield capacity expansion | | | | | | | | | | |
|  | Greenfield capacity expansion | | | | | | | | | | |

Source: CRISIL Steel Products Report, dated January 2018

Note

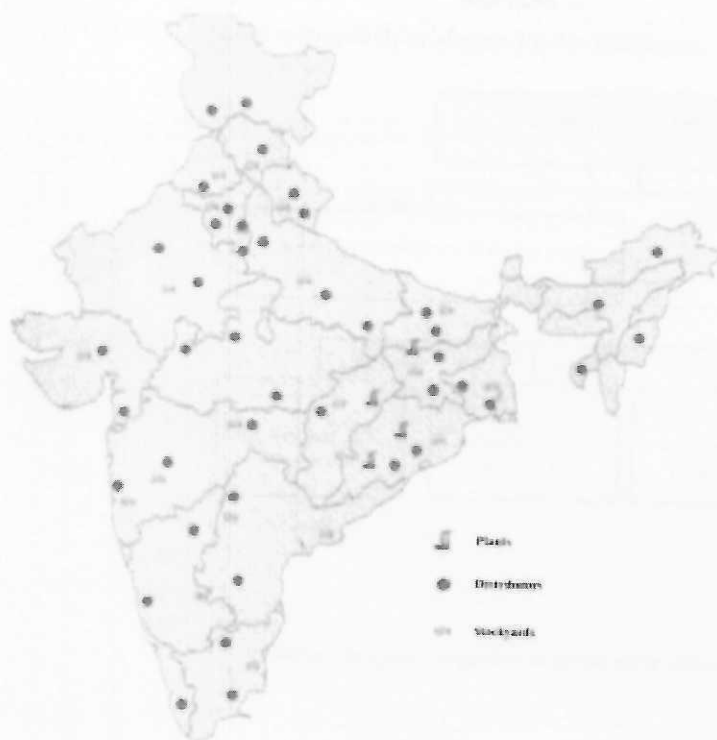
(1) e - Estimated, f - Forecasted

Recent Developments

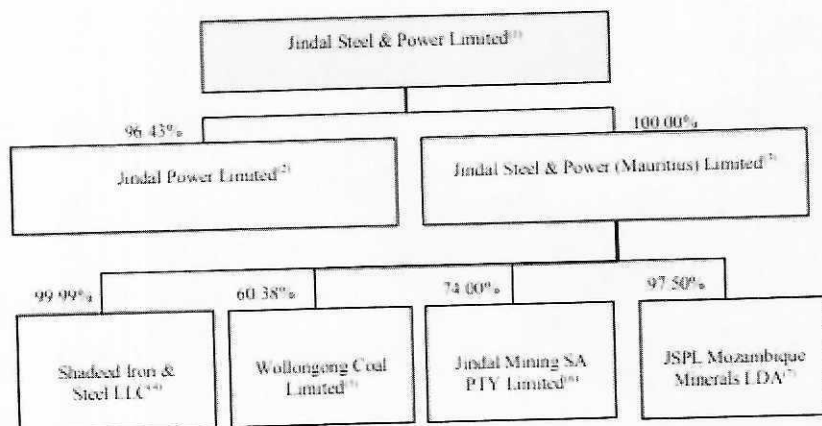
In the recent past, the Government has undertaken several initiatives to protect the debt laden domestic steel industry. Though the Government has hiked the custom duty on imports (of flat and long steel products) twice, by 2.5% each, in June and August 2015, and has also imposed a 20% provisional safeguard duty on HRC imports in September 2015, to protect the domestic industry, the steps were inadequate for the domestic manufacturers. Consequently, on February 6, 2016, the Government levied a minimum import price ("MIP") on 173 iron and steel products, including semi-finished products and flat and long steel products for a period of six months, according to CRISIL Steel Products Report, dated January 2018.

The levy of a MIP for two additional months on the pruned list of 66 products on August 4, 2016. Further, in order to cover the other products, the Government levied an anti-dumping duty on HRCs and plates in the range of USD 474.0- 557.0 per ton on China, Russia, Japan, Korea, Brazil and Indonesia for a period of six months on August 9, 2016. The Government is also expected to levy an anti-dumping duty on CR coils soon. Through these initiatives, the Government continues to safeguard and shield the domestic steel industry which has been adversely impacted on account of lower realizations and higher imports since the second half of 2015. In the wake of the expected levy of anti-dumping duty, the Government has discontinued the safeguard duty on flat rolled and HRCs which it had imposed in March 2016.

These initiatives aided the domestic steel industry with prices inching up, however, the uptick was limited on account of a



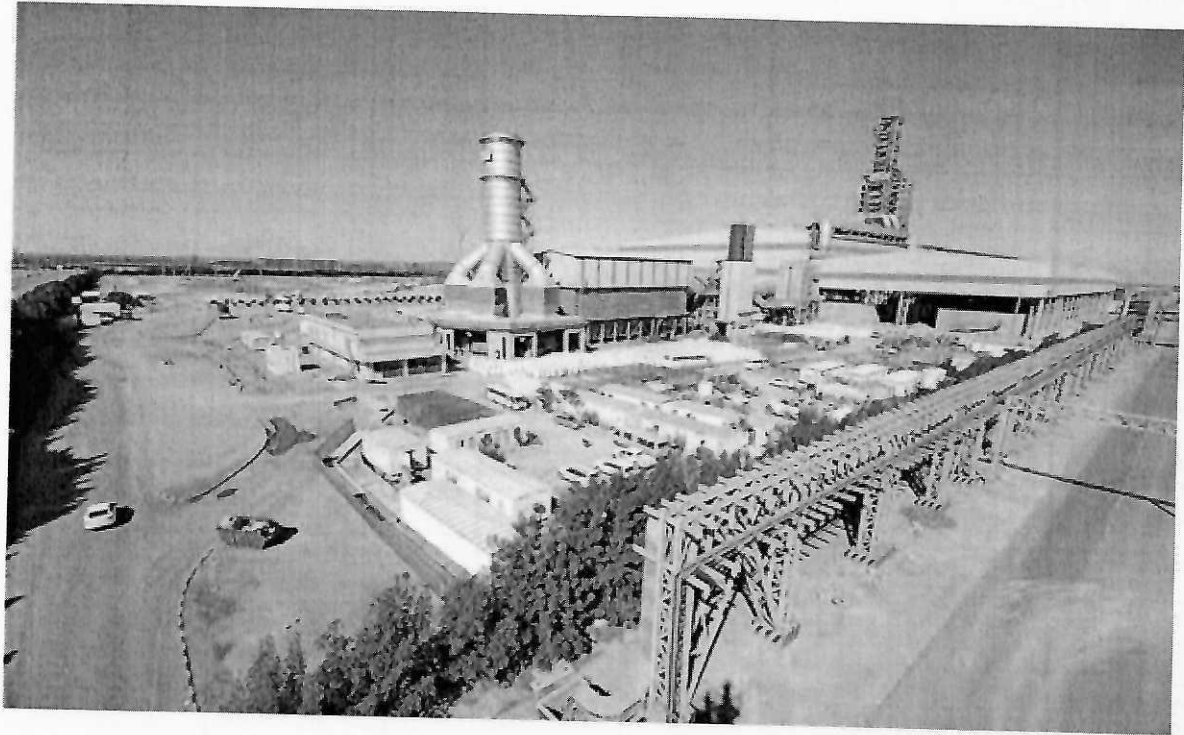
The chart below shows a summary of the key components of our Company, as on December 31, 2017.



Note

- (1) The Issuer and the listed operating entity holding all the steel plants and captive power plants in India
- (2) Independent power plants in India
- (3) Holding company for the overseas businesses
- (4) Steel plant in Oman
- (5) Coking coal mine in Australia
- (6) Anthracite coal mine in South Africa
- (7) Coking and thermal coal mine in Mozambique

Oman Steel Business



| KPI | Unit | FY2015 | FY 2016 | FY 2017 | 9 months ended December 31, 2016 | 9 months ended December 31, 2017 |
|-------------------|----------|--------|---------|---------|-------------------------------------|-------------------------------------|
| Production | MTPA | 0.53 | 1.05 | 1.33 | 0.95 | 1.21 |
| % Utilization | % | 36% | 53% | 66% | 63% | 81% |
| Sales | MTPA | 0.49 | 1.08 | 1.30 | 0.91 | 1.19 |
| Sales Realization | USD/ Ton | 483 | 332 | 397 | 386 | 503 |
| EBITDA per Ton | USD/ Ton | 35 | 29 | 77 | 74 | 126 |

Power Business

Through our subsidiary, JPL, we operate two coal-fired IPPs, with a third IPP installed but currently not in operation. JPL's ongoing focus is to enhance its power plants' performance by adopting various measures, such as securing off-take agreements for untied capacity, securing long term fuel sources through fuel supply agreements, reducing fuel costs. We believe that a large Indian population, supported by important Government initiatives, will lead to sustained growth in the Indian power sector. While the nationwide demand-supply base deficit in India has decreased to approximately 0.7% in 2017, certain regions still experience regular power shortages, according to CRISIL Power Report, dated January 2018 and demand for electricity is expected to grow at CAGR 6.0% to 6.5% during the Fiscal Year 2018 to the Fiscal Year 2022, according to CRISIL Power Report, dated January 2018. In response to the country's ongoing need for power, the Government has announced its vision of "Power For All". For additional information on Government initiatives meant to promote power generation in India, see "Industry Overview" on page 401.

Certain key performance indicators for the power business are shown below:

| KPI ⁽¹⁾ | Unit | FY2015 | FY 2016 | FY 2017 | 9 months ended December 31, 2016 | 9 months ended December 31, 2017 |
|---|--------------|--------|---------|--------------------|--|--|
| Installed Capacity ⁽²⁾ | MW | 2,800 | 2,800 | 3,400 | 3,400 | 3,400 |
| Capacity tied-up on long / medium term PPAs | MW | 600 | 600 | 800 ^(a) | 800 | 950 ^(a) |
| Net Generation | MUs | 9,609 | 8,735 | 8,481 | 6,324 | 7,895 |
| Sale under long / medium term PPAs | MUs | 2,907 | 3,556 | 5,147 | 3,592 | 4,960 |
| Sale under short term PPAs | MUs | 6,702 | 5,179 | 3,335 | 2,732 | 2,935 |
| Realization per unit | ₹ per Kwh | 3.32 | 3.36 | 3.51 | 3.50 | 3.78 |
| Realization under Long/Medium Term PPA's | ₹ per Kwh | 3.98 | 3.89 | 4.17 | 4.25 | 4.08 |
| Realization under Short Term PPA's | ₹ per Kwh | 3.03 | 3.00 | 2.50 | 2.51 | 3.26 |

⁽¹⁾ Includes JPL only.

⁽²⁾ Date of Installation of Units

| 250 MW Units | | 600MW Units | |
|--------------|----------------------|-------------|----------------------|
| Unit No. | Date of Installation | Unit No. | Date of Installation |
| | | | |

Power Plants

All three of JPL's coal-fired power plants employ pulverized coal combustion technology. Water is supplied to the power plants from the Kurket River for EUP I, II and III, and the Mahanadi River for EUP II and III, both of which are close to the power plants. Each of the plants are connected to national grid.

EUP I



EUP I is a 1,000 MW coal-fired power plant located in Tamnar in Raigarh, Chhattisgarh. The EUP I plant was commissioned in phases in 2007 and 2008. EUP I is designated as a "mega" power project ("MPP") by the Cabinet Committee of Economic Affairs.

Coal for the EUP I plant is currently sourced through open market purchases and e-auctions. JPL believes that the Shakti Scheme will help EUP I to secure additional coal linkages.

Power generated from the EUP I plant is sold through a PPA with TNGDCL for 200 MW as well as sold through bilateral exchange. JPL owns the 400 kV 258 km Tamnar- Raipur D/C transmission line which is part of the Interstate Transmission System.

EUP II



EUP II is a 1,200 MW coal-fired power plant, located in the same complex in Tamnar in Raigarh, Chhattisgarh as EUP I and EUP III.

The majority of coal required for the EUP II plant is currently sourced from nearby mines through long term coal linkages with Mahanadi Coal Limited and South Eastern Coalfields Limited.

Power generated from the EUP II plant is sold through PPAs with TNGDCL for 400 MW, CSPTCL for 60 MW, KSEB for 200 MW and KSEB for another 150 MW.

EUP III

EUP III is a 1,200 MW coal-fired power plant located in the same complex in Tamnar in Raigarh, Chhattisgarh as EUP I and EUP II. EUP III is fully commissioned, however, it is currently not operating.