

GAGAN INFRAENERGY LIMITED

Registered Office: 28, Najafgarh Road, New Delhi - 110015
CIN - U40300DL1989PLC035213 E: gaganinfraenergy@gmail.com
Telephone: 011-66463815, Fax: 011- 66463982

October 4, 2019

BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001 corp.relations@bseindia.com Scrip Code: 532286	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 cmllist@nse.co.in Symbol : JINDALSTEL
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Subject: Disclosure on reasons for encumbrance under Regulation 31(1) read with Regulation 28(3) of SEBI (SAST) Regulations, 2011

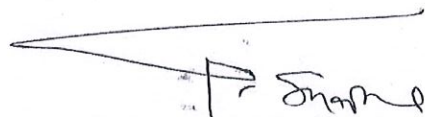
Dear Sir/ Madam,

In compliance with the SEBI Circular No. SEBI/HO/CFD/DCR 1/CIR/P/2019/90 dated August 7, 2019 read with Regulation 31(1) and 28(3) of the SEBI (SAST) Regulations, 2011 ("SEBI Takeover Regulations") as, amended from time to time, please find enclosed herewith the first Disclosure on detailed reasons for encumbrance of shares (Annexure-II) held in M/s Jindal Steel & Power Limited on behalf of Gagan Infraenergy Limited along with persons acting in concert (PACs).

Kindly take the same on records.

Thanking You.

For and on behalf of Promoter
& Promoter Group (PACs) of Jindal Steel & Power Limited



Chandra Prakash Sharma
Wholetime Director
Gagan Infranergy Limited



CC:

Jindal Steel & Power Limited
12, Jindal Centre, Bhikaiji Cama Place,
New Delhi

Annexure - II

Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Jindal Steel and Power Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited, and The National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Gagan Infraenergy Limited alongwith PACs (as per list attached)
Total promoter(s) shareholding including PACs in the listed company	No. of shares – 616065037 % of total share capital – 60.40%
Encumbered shares as a % of promoter shareholding	68.72%
Whether encumbered share is 50% or more of promoter shareholding	YES / NO
Whether encumbered share is 20% or more of total share capital	YES / NO

Details of all the existing events/ agreements pertaining to encumbrance

Encumbrance 1 (Date of creation of encumbrance: August 5, 2019)	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge
No. and % of shares encumbered	No. of shares: 50,00,000 % of total share capital: 0.49%
Specific details about	Aditya Birla Finance Ltd.
Name of the entity in whose favour shares encumbered (X)	Non-Banking Finance Company
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	



[Signature]

Names of all other entities in the agreement		OPJ Trading Private Limited
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	Yes/ No	1. Name of Issuer: NA 2. Details of Debt instrument: NA 3. Whether the debt instrument is listed on Stock Exchanges: NA 4. Credit Rating of the debt instrument: NA 5. ISIN of the instrument: NA
	Value of shares on the date of event/ agreement (A)	Rs. 51,77,50,000.00
	Amount involved (against which shares have been encumbered) (B)	Rs. 150,00,00,000.00
	Ratio of A / B	
	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	a. Personal use by promoters and PACs
Security Cover / Asset Cover	Value of shares on the date of event/ agreement (A)	Rs. 51,77,50,000.00
End use of money	Amount involved (against which shares have been encumbered) (B)	Rs. 150,00,00,000.00
	Ratio of A / B	
	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	a. Personal use by promoters and PACs
	(a) Any other reason (please specify)	

For and on behalf of Promoter & Promoter Group (PACs) of Jindal Steel & Power Limited



Chandra Prakash Sharma
Wholetime Director (Gagan Infraenergy Limited)

CC:
Jindal Steel & Power Limited
12, Jindal Centre, Bhikaiji Cama Place, New Delhi- 110066

Annexure- I

S NO.	Name of Promoter Group Entity
1	Sushil Bhuwalka
2	Gagan Infraenergy Limited
3	Opelina Finance and Investment Ltd.
4	OPJ Trading Private Limited
5	Glebe Trading Private Limited
6	Danta Enterprises Private Limited
7	Virtuous Tradecorp Private Limited
8	Estrela Investment Company Limited
9	Nacho Investments Limited
10	Mendeza Holdings Limited




Annexure-II
Disclosure of reasons for encumbrance
(In addition to Annexure-I prescribed by way of circular dated August 5, 2015)

Name of Listed Company	Jindal Steel & Power Ltd
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Sushil Bhuwalka alongwith PACs (as per list attached) % of total share capital- 60.40%
Total promoter shareholding in the listed company	61,60,65,037
Encumbered shares as a % of promoter shareholding	68.72%
Whether encumbered share is 50% or more of promoter shareholding	Yes
Whether encumbered share is 20% or more of total share capital	Yes

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1 (Date of creation of encumbrance: December 07, 2018)
	Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge
	No. and % of shares encumbered	45000 (% of total share capital: 00.004%)
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Bajaj Finance Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Non Banking Financial Company
	Names of all other entities in the agreement	No
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	46,59,750*
	Amount involved (against which shares have been encumbered) (B)	4,00,00,000
	Ratio of A / B	11.64:1
End use of money	Borrowed amount to be utilized for what purpose –	
	(a) Personal use by promoters and PACs	(a) Personal use by promoters and PACs
	(b) For the benefit of listed company	
	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	
	(c) Any other reason (please specify)	

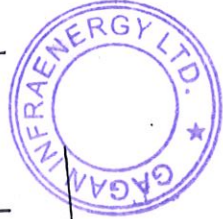
* Share Price as on September 30, 2019 i.e. Rs. 103.55 from National Stock Exchange of India Limited



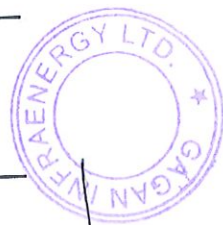
Annexure - II

Disclosure of reasons for encumbrance
(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company		Jindal Steel & Power Limited							
Name of the recognised stock exchanges where the shares of the company are listed		The BSE Limited, and The National Stock Exchange of India Limited							
Name of the promoter(s) / PACs whose shares have been encumbered		Opelina Finance and Investment Limited							
Total promoter shareholding in the listed company		No. of shares - 616065037							
Encumbered shares as a % of promoter shareholding		% of total share capital - 60.40%							
Whether encumbered share is 50% or more of promoter shareholding		68.72%							
Whether encumbered share is 20% or more of total share capital		YES / NO							
		Encumbrance 1 (Date of creation of encumbrance: June 10, 2019)	Encumbrance 2 (Date of creation of encumbrance: August 06, 2019)	Encumbrance 3 (Date of creation of encumbrance: August 06, 2019)	Encumbrance 4 (Date of creation of encumbrance: August 06, 2019)	Encumbrance 5 (Date of creation of encumbrance: August 06, 2019)	Encumbrance 6 (Date of creation of encumbrance: August 06, 2019)	Encumbrance 7 (Date of creation of encumbrance: August 07, 2019)	Encumbrance 8 (Date of creation of encumbrance: September 24, 2019)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Non-disposal Undertaking	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. and % of shares encumbered	No. of shares % of total share capital	91300393 8.95%	13300000 1.30%	6400000 0.63%	108000 0.01%	13610000 1.33%	1450000 0.14%	3750000 0.37%	6250000 0.61%
Specific details about	Name of the entity in whose favour shares encumbered (X)	State Bank of India	Axis Trustee Services Limited	JM Financial Products Limited	Kotak Mahindra Investments Limited	L&T Finance Limited	Anand Rathi Global Finance Limited	India Infoline Finance Limited	Badjate Stock and Shares Private Limited
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.		Non-Banking Finance Company	Leading Trusteeship Company	Non-Banking Finance Company	Non-Banking Finance Company	Non-Banking Finance Company	Non-Banking Finance Company	Non-Banking Finance Company	Non-Banking Finance Company
Names of all other entities in the agreement		Jindal Steel & Power Limited	OPJ Trading Private Limited Worldone Trading Private Limited	OPJ Trading Private Limited	OPJ Trading Private Limited	OPJ Trading Private Limited	OPJ Trading Private Limited	OPJ Trading Private Limited	
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating		Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No
	1. Name of issuer:	NA	OPJ Trading Private Limited	NA	NA	NA	NA	NA	NA
	1. Name of issuer:	NA	NA	NA	NA	NA	NA	NA	NA
	1. Name of issuer:	NA	NA	NA	NA	NA	NA	NA	NA



	2. Details of Debt instrument: NA	3. Whether the debt instrument is listed on Stock Exchanges: NA	4. Credit Rating of the debt instrument: NA	5. ISIN of the instrument: NA	64,71,87,500.00
	2. Details of Debt instrument: NA	3. Whether the debt instrument is listed on Stock Exchanges: NA	4. Credit Rating of the debt instrument: NA	5. ISIN of the instrument: NA	38,83,12,500.00
	2. Details of Debt instrument: NA	3. Whether the debt instrument is listed on Stock Exchanges: NA	4. Credit Rating of the debt instrument: NA	5. ISIN of the instrument: NA	15,01,47,500.00
	2. Details of Debt instrument: NA	3. Whether the debt instrument is listed on Stock Exchanges: NA	4. Credit Rating of the debt instrument: NA	5. ISIN of the instrument: NA	1,40,93,15,500.00
	2. Details of Debt instrument: NA	3. Whether the debt instrument is listed on Stock Exchanges: NA	4. Credit Rating of the debt instrument: NA	5. ISIN of the instrument: NA	1,11,83,400.00
	2. Details of Debt instrument: NA	3. Whether the debt instrument is listed on Stock Exchanges: NA	4. Credit Rating of the debt instrument: NA	5. ISIN of the instrument: NA	66,27,20,000.00
	2. Details of Debt instrument: NA	3. Whether the debt instrument is listed on Stock Exchanges: NA	4. Credit Rating of the debt instrument: NA	5. ISIN of the instrument: NA	1,37,72,15,000.00
	2. Details of Debt instrument: NA	3. Whether the debt instrument is listed on Stock Exchanges: NA	4. Credit Rating of the debt instrument: NA	5. ISIN of the instrument: NA	9,45,41,55,695.15
Value of shares on the date of event/ agreement (A)					
Amount involved (against which shares have been encumbered) (B)*					
Ratio of A / B					
Borrowed amount to be utilized for what purpose –					
(a) Personal use by promoters and PACs					
(b) For the benefit of listed company					
End use of money					



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Format of Disclosure of reasons for encumbrance

(In addition to Annexure-I prescribed by way of circular dated AUGUST 3, 2013)

	total share
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Annexure - II

Disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Jindal Steel & Power Limited
Name of the recognised stock exchanges where the shares of the company are listed	The BSE Limited, and The National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Glebe Trading Private Limited
Total promoter shareholding in the listed company	No. of shares – 616065037 % of total share capital – 60.40%
Encumbered shares as a % of promoter shareholding	68.72%
Whether encumbered share is 50% or more of promoter shareholding	YES / NO
Whether encumbered share is 20% or more of total share capital	YES / NO

Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Encumbrance 1		Encumbrance 2		Encumbrance 3		Encumbrance 4		Encumbrance 5		Encumbrance 6	
	23rd September, 2016		01st July, 2017		27th November, 2017		14th February, 2019		01st December, 2017		06th July, 2017	
No. and % of shares encumbered	3301405		1176471		1340000		2000000		5148960		3279272	
Specific details about	0.34%		0.12%		0.14%		0.21%		0.53%		0.34%	
Name of the entity in whose favour shares encumbered (X)	Indusind Bank Limited		Bajaj Finance Limited		Aditya Birla Finance Limited		Deutsche Investments India Private Limited		JMI Financial Products Limited		Axis Bank Limited	
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes		Yes		Yes		Yes		Yes		Yes	
Names of all other entities in the agreement	Other entities - 1. Jindal ITF Limited 2. Glebe Trading Pvt. Ltd. 3. Danta Enterprises Pvt. Ltd.		Other entities - 1. Glebe Trading Pvt. Ltd. 2. Danta Enterprises Pvt. Ltd. 2. Danta Enterprises Pvt. Ltd.		Other entities - 1. Glebe Trading Pvt. Ltd. 2. Danta Enterprises Pvt. Ltd. 3. Jindal Tubular (India) Ltd. 4. Jindal Quality Tubular Ltd.		Other entities - 1. Glebe Trading Pvt. Ltd. 2. Danta Enterprises Pvt. Ltd.		Other entities - 1. Glebe Trading Pvt. Ltd. 2. Danta Enterprises Pvt. Ltd. 3. Jindal Saw Limited 4. Jindal ITF Limited		Other entities - 1. Glebe Trading Pvt. Ltd. 2. Danta Enterprises Pvt. Ltd. 3. JITF Urban Infrastructure Services Ltd.	



	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No	No	No	No	No	No	No
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	34,18,60,487.75	12,18,23,572.05	13,87,57,000.00	20,71,00,000.00	53,31,74,808.00	33,95,68,615.60	
	Amount involved (against which shares have been encumbered)	1,58,50,05,003.00	1,50,00,00,000.00	1,98,19,00,000.00	1,25,00,00,000.00	81,58,00,000.00	18,07,88,637.06	
	(B)							
End use of money	Ratio of A / B	0.22	0.08	0.07	0.17	0.65	1.88	
	Borrowed amount to be utilized for what purpose -	The facility is taken by Jindal ITF Limited.	The facility is taken by Danta Enterprises Private Limited. General Corporate purpose	The facility is taken by Danta Enterprises Private Limited. General Corporate purpose	The facility is taken by Danta Enterprises Private Limited. General Corporate purpose	The facility is taken by Jindal ITF Limited. Refinancing of existing bank debt	The facility is taken by JITF Urban Infrastructure Services Limited.	
	(a) Personal use by promoters and PACs	For issuance of BG in favor of NTPC project which is under arbitration.					Performance / Financial BG in lieu of Bid Bond, security deposit, EMD and any other purpose in the normal course of business of the company or its subsidiaries / step down subsidiaries / SPVs	
	(b) For the benefit of listed company					Refinancing of promoter loans		
	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.					Long term working capital and cash flow mismatched		
	(a) Any other reason (please specify)					DSRA for 3 month interest		
						Facility related expenses		

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Annexure –II
Format for disclosure of reasons for encumbrance
(In addition to ANNEXURE –I prescribed by way of circular dated August 05, 2015)

Name of Listed Company	Jindal Steel & Power Limited ("JSPL / the Company")
Name of recognized stock exchanges where the shares of the company are listed	National Stock Exchange of India BSE Ltd
Name of promoter(s) / PACs whose shares have been encumbered	Virtuous Trdecorp Private Limited (List of Promoter(s) / PAC as per Annexure – 1)
Total promoter shareholding in the listed company	Total Promoter's equity shareholding comprised of 61,60,65,037 shares constituting 60.39% of the total share capital of the company. Out of which, Virtuous Tradecorp Private Limited (VTPL) hold 6,43,95,867 equity shares constituting of 6.31% of the paid up share capital of the Company.
Encumbered shares as a % of promoter shareholding	Total Promoter's encumbered shares – 68.72% Out of which VTPL pledged shares – 1.20% of total promoter's shareholding in the Company.
Whether encumbered share is 50% or more of promoter shareholding	Yes, considering the collective shareholding of promoters / PACs of JSPL.
Whether encumbered share is 20% or more of total share capital	Yes considering the collective shareholding of promoters / PACs of JSPL.

Details of all the existing events / agreements pertaining to the encumbrance

		Encumbrance - 27 th July, 2017 being the date of pledge agreement.	Encumbrance 2
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	-
No. and % of shares encumbered		74,00,000 equity shares (0.73% of total share capital)	-
Specific details about the encumbrance	Name of entity in whose favour shares encumbered (X)	L&T Finance Limited	-
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company ? If no, provide the nature of the business of the entity.	Yes	-
	Name of all other entities in the agreement	-	-
	Whether the encumbrance is relating to any debt instrument viz. debenture, commercial paper, certificate of deposit etc. If yes, provide details about the instrument, including credit rating.	Yes / No If yes, - Not applicable 1. Name of the issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges. 4. Credit Rating of the debt instrument 5. ISIN of the instrument	-



Security cover / asset cover	Value of shares on the date of event / agreement (A)	Rs. 113,10,90,000/-	-
	Amount involved (against which shares have been encumbered) (B)	Rs. 300.00 Crores**	-
	Ratio A/B	Not applicable as shares of other companies were also pledged against the said loan. The shares are pledged towards shortfall undertaking given on behalf of Jindal Stainless Limited.	-
End use of money	Borrowed amount to be utilized for what purpose:		-
	(a) Personal use by promoters and PACs	No	
	(b) For the benefit of listed company	No	
	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	Not applicable as the shares are pledged towards shortfall undertaking given on behalf of Jindal Stainless Limited and not for private ventures of promoter / promoter group.	
	(c) Any other reason (please specify)	Pledged towards Shortfall undertaking given on behalf of Jindal Stainless Limited to secure the credit facility provided by L&T Finance Limited to Jindal Stainless Limited	

** Shares of other listed companies have also pledged towards security of the said loan.

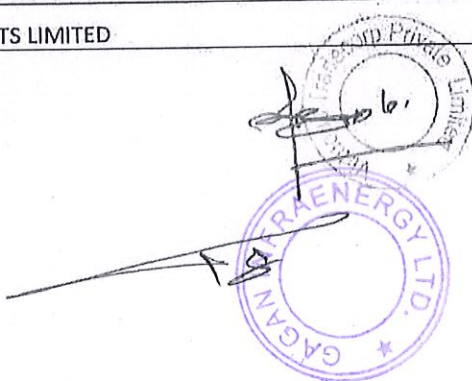
For Virtuous Tradecorp Private Limited

(Mahabir Prashad Gupta)
Director
Date: 4.10.2019



List of promoters / PACs

Sr. No	Name of promoter group companies
1	SUSHIL BHUWALKA
2	DANTA ENTERPRISES PRIVATE LIMITED
3	GAGAN INFRAENERGY LIMITED
4	GLEBE TRADING PRIVATE LIMITED
5	OPELINA FINANCE AND INVESTMENT LIMITED
6	OPJ TRADING PRIVATE LIMITED
7	VIRTUOUS TRADECORP PRIVATE LIMITED
8	ESTRELA INVESTMENT COMPANY LIMITED
9	MENDEZA HOLDINGS LIMITED
10	NACHO INVESTMENTS LIMITED



Disclosure of reasons for Encumbrance

Name of listed Company	Jindal Steel & Power Limited
Name of the recognised stock exchanges where the shares of the company are listed	1. BSE Limited 2. National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Estrela Investments Company Limited
Total promoter shareholding in the listed company	No. of Shares : 616065037 % of Total Share Capital : 60.40%
Encumbered shares as a % of promoter shareholding	68.72%
Whether encumbered share is 50% or more of promoter shareholding	Yes
Whether encumbered share is 20% or more of total share capital	Yes

Details of all the existing events/ agreements pertaining to encumbrance:

Date of Creation of encumbrance	01.02.2019
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge
No. of shares encumbered	71,76,000
% of shares encumbered	0.74
Name of the entity in whose favour shares encumbered (X)	Deutsche Bank AG, New Delhi Branch
Whether the entity X is a scheduled commercial bank, public finance institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes Banking Company
Names of all other entities in the agreement	Listed Company and its group entities: Other Companies: 1. Shri Prithavi Raj Jindal 2. Mendeza Holdings Limited 3. Nacho Investments Limited
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If Yes, provide details about the instrument, including credit rating	No
Value of shares on the date of event / agreement (A)	INR 74,30,70,800
Amount involved (against which shares have been encumbered) (B)	USD 3,50,00,000 INR 2,47,15,60,000
Ratio of A / B	0.30
Borrowed amount to be utilized for what purpose - (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Security provided for the loan raised by Shri Prithavi Raj Jindal for Investment.

Signature of Authorized Signatory



Date:

Place:

Disclosure of reasons for Encumbrance

Name of listed Company	Jindal Steel and Power Limited
Name of the recognised stock exchanges where the shares of the company are listed	1. BSE Limited 2. National Stock Exchnage of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Nacho Investments Limited
Total promoter shareholding in the listed company	No. of Shares : 616065037 % of Total Share Capital : 60.40%
Encumbered shares as a % of promoter shareholding	68.72%
Whether encumbered share is 50% or more of promoter shareholding	Yes
Whether encumbered share is 20% or more of total share capital	Yes

Details of all the existing events/ agreements pertaining to encumbrance:

Date of Creation of encumbrance	01.02.2019
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge
No. of shares encumbered	74,40,000
% of shares encumbered	0.77
Name of the entity in whose favour shares encumbered (X)	Deutsche Bank AG, New Delhi Branch
Whether the entity X is a scheduled commercial bank, public finance institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes Banking Company
Names of all other entities in the agreement	Listed Company and Its group entities: Other Companies: 1. Shri Prithavi Raj Jindal 2. Estrela Investments Company Limited 3. Mendeza Holdings Limited
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If Yes, provide details about the instrument, including credit rating	No
Value of shares on the date of event / agreement (A)	INR 76,94,86,263
Amount involved (against which shares have been encumbered) (B)	USD 3,50,00,000 INR 2,47,15,60,000
Ratio of A / B	0.31
Borrowed amount to be utilized for what purpose - (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Security provided for the loan raised by Shri Prithavi Raj Jindal for Investment.

Signature of Authorized Signatory

Date:
Place:



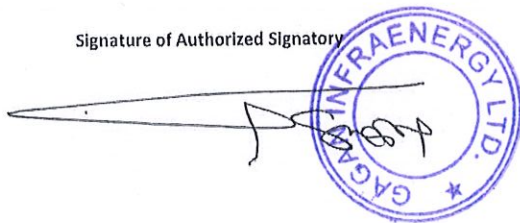

Disclosure of reasons for Encumbrance

Name of listed Company	Jindal Steel and Power Limited
Name of the recognised stock exchanges where the shares of the company are listed	1. BSE Limited 2. National Stock Exchnage of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Mendeza Holdings Limited
Total promoter shareholding in the listed company	No. of Shares : 616065037 % of Total Share Capital : 60.40%
Encumbered shares as a % of promoter shareholding	68.72%
Whether encumbered share is 50% or more of promoter shareholding	Yes
Whether encumbered share is 20% or more of total share capital	Yes

Details of all the existing events/ agreements pertaining to encumbrance:

Date of Creation of encumbrance	01.02.2019
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge
No. of shares encumbered	74,31,060
% of shares encumbered	0.77
Name of the entity in whose favour shares encumbered (X)	Deutsche Bank AG, New Delhi Branch
Whether the entity X is a scheduled commercial bank, public finance institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes Banking Company
Names of all other entities in the agreement	Listed Company and Its group entities: Other Companies: 1. Shri Prithavi Raj Jindal 2. Estrela Investments Company Limited 3. Nacho Investments Limited
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If Yes, provide details about the instrument, including credit rating	No
Value of shares on the date of event / agreement (A)	INR 76,94,86,263
Amount involved (against which shares have been encumbered) (B)	USD 3,50,00,000 INR 2,47,15,60,000
Ratio of A / B	0.31
Borrowed amount to be utilized for what purpose - (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Security provided for the loan raised by Shri Prithavi Raj Jindal for Investment.

Signature of Authorized Signatory



Date:

Place: