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, 1st 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, 5th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 cmlist@nse.co.in **Symbol : JINDALSTEL**

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	Name of the entity in whose favour shares encumbered (X)	**Aditya Birla Finance Ltd.**
	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**

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	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**
Security Cover / Asset Cover	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	
End use of money	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)	a. Personal use by promoters and PACs

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- 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

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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

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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	Opelina Finance and Investment 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

		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	91300393	13300000	6400000	108000	13610000	1450000	3750000	6250000
	% of total share capital:	8.95%	1.30%	0.63%	0.01%	1.33%	0.14%	0.37%	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 1. Name of Issuer: NA	Yes ~~/ No~~ 1. Name of Issuer: OPJ Trading Private Limited	~~Yes/~~No 1. Name of Issuer: NA	~~Yes/~~No 1. Name of Issuer: NA	~~Yes/~~No 1. Name of Issuer: NA	~~Yes/~~No 1. Name of Issuer: NA	~~Yes/~~No 1. Name of Issuer: NA	~~Yes/~~No 1. Name of Issuer: NA

GAGAN INFRAENERGY LTD.

	instrument, including credit rating	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	2. Details of Debt instrument: 1750 unlisted rated redeemable non-convertible debentures of face value Rs. 10,00,000/- (Rupees Ten Lakh only) each 3. Whether the debt instrument is listed on Stock Exchanges: No 4. Credit Rating of the debt instrument: BWR A-(CE) 5. ISIN of the instrument: INE507R07033	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	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	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	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	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	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
Security Cover / Asset Cover	Value of shares on the date of event/ agreement (A)	9,45,41,55,695.15	1,37,72,15,000.00	66,27,20,000.00	1,11,83,400.00	1,40,93,15,500.00	15,01,47,500.00	38,83,12,500.00	64,71,87,500.00
	Amount involved (against which shares have been encumbered) (B)*	Rs. 6840.61 Cr.	Rs. 175 Cr.	Rs. 225 Cr.	Facility has already been satisfied and Company is in the process of releasing the Shares	Rs. 200 Cr.	Rs. 20 Cr.	Rs. 95 Cr.	Rs. 25 Cr.
	Ratio of A / B								
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs	NO	No money was raised by the Company as the shares was pledged as additional security against the loan availed by OPJ Trading Private Limited	No money was raised by the Company as the shares was pledged as additional security against the loan availed by OPJ Trading Private Limited	No money was raised by the Company as the shares was pledged as additional security against the loan availed by OPJ Trading Private Limited, however the credit facility has been repaid and the Company is in the process of release of shares	No money was raised by the Company as the shares was pledged as additional security against the loan availed by OPJ Trading Private Limited	No money was raised by the Company as the shares was pledged as additional security against the loan availed by OPJ Trading Private Limited	No money was raised by the Company as the shares was pledged as additional security against the loan availed by OPJ Trading Private Limited	Personal use by promoters and PACs
	(b) For the benefit of listed company	Yes							

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	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	Facility Amount has been utilized for project financing, corporate loan and Working capital. Pursuant to the terms of Sanction letter dated 20th August 2018 issued by State Bank of India, Opelina Finance and Investment Limited provides a Non Disposal undertaking of 9,13,00,393 no. of							
	(a) Any other reason (please specify)	No							

* Prices as on September 30, 2019 i.e. Rs. 103.55 per share

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

Chandra Prakash Sharma
Wholetime Director
Gagan Infranergy Limited

GAGAN INFRAENERGY LTD.

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

Annexure-II
Format of 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 Limited
Name of the recognised stock exchanges where the shares of the company are listed	Bombay Stock Exchange Limited National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	OPJ Trading Private Limited
Total promoter shareholding in the listed company	18,76,37,898 (18.40%)
Encumbered shares as a % of promoter shareholding	92.85%
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: September 04, 2018	Encumbrance 2 (Date of creation of encumbrance: October 12, 2017	Encumbrance 3 (Date of creation of encumbrance: October 16, 2017	Encumbrance 4 (Date of creation of encumbrance: December 29, 2017	Encumbrance5 (Date of creation of encumbrance: March 15, 2018)	Encumbrance 6 (Date of creation of encumbrance: August 31, 2018	Encumbrance 7 (Date of creation of encumbrance: December 31, 2018	Encumbrance 8 (Date of creation of encumbrance: September 28, 2018	Encumbrance 9 (Date of creation of encumbrance: October 11, 2018	Encumbrance 10 (Date of creation of encumbrance: November 21, 2018	Encumbrance 11 (Date of creation of encumbrance: December 5, 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	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. and % of shares encumbered	11353500 (6.05%)	13001053 (6.93%)	18244450 (9.72%)	16410000 (8.75%)	11800000 (6.29%)	19949800 (10.63%)	1600000 (0.85%)	30478333 (16.24%)	4380000 (2.33%)	3910000 (2.08%)	43100000 (22.97%)
Name of the entity in whose favour shares encumbered (X)	JM Financial Products Limited	JM Financial Products Limited	Axis Trustee Services Limited	Piramal Capital and Housing Finance Limited	India Infoline Finance Limited	Aditya Birla Finance Limited	Aditya Birla Finance Limited	L& T Finance Limited	IDBI Trusteeship Services Limited	Anand Rathi Global Finance Limited	SBICAP Trustee Company Limited
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance	Non Banking Finance Company	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	Leading Trusteeship Company	Non Banking Finance Company	Leading Trusteeship Company
Names of all other entities in the agreement	NA	NA	a) Worldone Trading Private Limited b)Opelina Finance &Investment Limited	NA	NA	Gagan Infranergy Limited	NA	NA	NA	NA	Jindal Steel & Power 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	No	Yes Name of the Issuer: OPJ Trading Private Limited Details of the debt instrument: Unlisted Rated Redeemable Non-Convertible Debentures Whether the debt instrument is listed on stock exchanges? : No Credit Rating of the debt instrument: BWR A- (CE) ISIN of the instrument: INE507R07033	No	No	No	No	No	No	No	No
Value of shares on the date of event / agreement (A)	1,78,71,25,000	2,68,33,90,000	3,20,05,56,470	2,43,95,00,000	2,49,05,11,469	3,57,61,50,000	26,38,40,000	2,41,51,05,000	64,21,80,000	52,72,48,500	6,41,54,35,000
Amount involved (against which shares have been encumbered) (B)	70,00,00,000	1,50,00,00,000	1,75,00,00,000	1,00,00,00,000	95,00,00,000	1,50,00,00,000	75,00,00,000	2,00,00,00,000	25,00,00,000	20,00,00,000	2,16,37,87,00,000
Ratio of A / B	255.30:1	178.89:1	182.89:1	243.95:1	262.16:1	238.41:1	35.18:1	120.76:1	256.87:1	263.62:1	2.96:1
Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs	(a) Personal use by promoters and PACs	(a) Personal use by promoters and PACs	(a) Personal use by promoters and PACs	(a) Personal use by promoters and PACs	(a) Personal use by promoters and PACs	(a) Personal use by promoters and PACs		(a) Personal use by promoters and PACs	(a) Personal use by promoters and PACs	(a) Personal use by promoters and PACs	(b) For the benefit of listed company
(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.											Facility Amount has been utilized for project financing, corporate loan and Working capital. Pursuant to the terms of Sanction letter dated 20th August 2018 issued by State Bank of India and decision of consortium of lenders in its meeting dated 19th July 2018 approved the pledge of ~ 4.43% of JSPL share i.e 4,31,00,000 no. of JSPL shares in favour of all secured lenders of the company as an interim security. Accordingly, M/s OPJ Trading Pvt limited entered into a share pledge agreement on 3rd December 2018 in favour of SBICAP Trustee on behalf of JSPL lenders. Accordingly, all secured loans from banks & financial institution are secured by pledge of aforementioned promoters' equity shareholding, constituting ~ 4.43% of the equity capital, in favour of the lenders on pari-passu basis.
(c) Any other reason (please specify)							(c)For General Corporate Purpose				

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

		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
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**	**Pledge**	**Pledge**	**Pledge**	**Pledge**	**Pledge**
No. and % of shares encumbered	No. of shares	**3301405**	**1176471**	**1340000**	**2000000**	**5148960**	**3279272**
	% of total share capital:	**0.34%**	**0.12%**	**0.14%**	**0.21%**	**0.53%**	**0.34%**
Specific details about	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**	**JM 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.	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.

GAGAN INFRAENERGY 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
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) (B)	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
	Ratio of A / B	0.22	0.08	0.07	0.17	0.65	1.88
End use of money	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)	The facility is taken by Jindal ITF Limited. For issuance of BG in favor of NTPC project which is under arbitration.	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 Refinancing of promoter loans Long term working capital and cash flow mismatched DSRA for 3 month interest Facility related expenses	The facility is taken by JITF Urban Infrastructure Services Limited. 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

* Prices as on September 30, 2019 i.e. Rs. 103.55 per 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)

		96,79,46,379										
	Price as on date 30th Septemeber, 2019	104										
	Name of listed Company	Jindal Steel & Power Limited										
	Name of the recognised stock exchanges where the shares of the company are listed	BSE & NSE										
	Name of the promoter(s) / PACs whose shares have been encumbered	Danta Enterprises Pvt. Ltd.										
	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										
	Encumbrance 1 (Date of creation of encumbrance:	24th December, 2018	23rd September, 2016	06th July, 2016	11th January, 2018	26th September, 2017	30th October, 2018	01st July, 2017	27th November, 2017	14th February, 2019	06th July, 2017	08th March, 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)											
	No. of shares encumbered	50,00,000	1,10,00,000	31,17,988	45,00,000	31,00,000	23,00,000	57,74,041	72,00,000	35,00,000	81,46,787	86,00,000
	% of shares encumbered	0.52%	1.14%	0.32%	0.46%	0.32%	0.24%	0.60%	0.74%	0.36%	0.84%	0.89%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Indusind Bank Limited	Indusind Bank Limited	Indusind Bank Limited	Indusind Bank Limited	Axis Finance Limited	Axis Finance Limited	Bajaj Finance Limited	Aditya Birla Finance Limited	Deutsche Investments India Private Limited	Axis Bank Limited	RBL Bank Limited
	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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Names of all other entities in the agreement	Other entities - 1. JITF Commodity Tradex Ltd. 2. Glebe Trading Pvt. Ltd. 3. Danta Enterprises Pvt. Ltd.	Other entities - 1. Jindal ITF Ltd. 2. Glebe Trading Pvt. Ltd. 3. Danta Enterprises Pvt. Ltd.	Other entities - 1. Jindal Fittings Ltd. 2. Glebe Trading Pvt. Ltd. 3. Danta Enterprises Pvt. Ltd.	Other entities - 1. JITF Urban Infrastructure Ltd. 2. Glebe Trading Pvt. Ltd. 3. Danta Enterprises Pvt. 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.	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 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. JITF Urban Infrastructure Services Ltd.	Other entities - 1. Jindal ITF Ltd. 2. Glebe Trading Pvt. Ltd. 3. Danta Enterprises Pvt. 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	No	No	No	No
Security Cover / Asset Cov	Value of shares on the date of event / agreement (A)	51,77,50,000.00	1,13,90,50,000.00	32,28,67,657.40	46,59,75,000.00	32,10,05,000.00	23,81,65,000.00	59,79,01,945.55	74,55,60,000.00	36,24,25,000.00	84,35,99,793.85	89,05,30,000.00
	Amount involved (against which shares have been encumbered) (B)	1,20,00,00,000.00	1,58,50,05,003.00	74,92,50,000.00	1,08,16,46,964.17	1,00,00,00,000.00	1,00,00,00,000.00	1,50,00,00,000.00	1,98,19,00,000.00	1,25,00,00,000.00	18,07,88,637.06	1,97,81,13,512.00
	Ratio of A / B	0.43	0.72	0.43	0.43	0.32	0.24	0.40	0.38	0.29	4.67	0.45
End use of money	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)	The facility is taken by JITF Commodity Tradex Limited. For extending loan and advances to group companies towards operating requirement & payment of promoter loan.	The facility is taken by Jindal ITF Limited. For issuance of BG in favor of NTPC project which is under arbitration.	The facility is taken by Jindal Fittings Limited. * Refinancing of existing bank debt * Refinancing of promoter loans * Long term working capital and cash flow mismatches * Undrawn DSRA for three months interest * Facility related expenses	The facility is taken by JITF Urban Infrastructure Limited. For procurement of capital equipment from the suppliers of Borrower / Co-Borrowers.	The facility is taken by Glebe Trading Private Limited. Refinancing of existing debt and investment purpose	The facility is taken by Danta Enterprises Private Limited. Refinancing of existing debt and 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 Danta Enterprises Private Limited. General Corporate purpose	The facility is taken by JITF Urban Infrastructure Services Limited. 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	The facility is taken by Jindal ITF Limited. For issuance of BG in favor of NTPC project which is under arbitration.

* Prices as on September 30, 2019 i.e. Rs. 103.55 per share

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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 – I)
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 - 27th July, 2017 being the date of pledge agreement.	Encumbrance 2
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other convenant, 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	-

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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 (b) For the benefit of listed company	 No 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

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Annexure - 1

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

Tradecorp Private Limited

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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 Exchnage 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

GAGAN INFRAENERGY LTD.

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:

GAGAN INFRAENERGY LTD.

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

GAGAN INFRAENERGY LTD.

Date:
Place: