

JINDAL REX EXPLORATION PRIVATE LIMITED

Registered Office: Global City, Sector-35, Narela Road, Sonapat, Haryana- 131001

CIN: U26999HR2005PTC078355; T: +91-130-4092100-101 E-mail: jindalrex@gmail.com

September 22, 2020

National Stock Exchange of India Ltd. “Exchange Plaza”, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Email: takeover@nse.co.in Security code: JSL	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Email: corp.relations@bseindia.com Security code: 532508
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Sub: Disclosure under Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers), Regulations, 2011

Dear Sir,

In terms of the provisions of Regulation 31 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we being Promoter group of Jindal Stainless Limited hereby furnish the details of creation of pari passu pledge on the shares of **Jindal Stainless Limited** held by us as per the prescribed format enclosed herewith.

Thanking you.
Yours sincerely,

For **Jindal Rex Exploration Private Limited**

Rajeev Jain
Director

Encl.: As mentioned above

The Company Secretary
Jindal Stainless Limited
O.P.Jindal Marg, Hisar – 125 005
Email: navneet.raghuvanshi@jindalstainless.com

Disclosure by the Promoter(s) to the Stock Exchanges and to the Target Company for encumbrance of shares/ invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)					Jindal Stainless Limited								
Names of the Stock Exchanges where the shares of the Target Company are listed					BSE Ltd. & National Stock Exchange of India Ltd.								
Date of Reporting					22.9.2020								
Name of the Promoter or PAC on whose shares encumbrance has been created/ released / invoked					* Jindal Rex Exploration Private Limited								
Details of the creation of encumbrance:													
Name of the Promoter (s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}	
	No. of shares	% of total share capital	No. of shares	% of total share capital	Type of event (creation/ release / invocation)	Date of creation/ freeze/ release / invocation of encumbrance	Type of encumbrance (pledge/ lien/ non-disposal/ undertaking/ others)	Reasons for encumbrance	No. of shares	% of total share capital	Name of the entity in whose favor shares encumbered **	No. of shares	% of Total share capital
*Jindal Rex Exploration Private Limited	9,29,730	0.19	9,29,730	0.19	Creation	#21.9.2020	#Pledge	For securing the borrowings#	#9,29,730	0.19	SBICAP Trustee Co. Ltd., acting on behalf of and for the benefit of IndusInd Bank Limited	929730	0.19

*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date appears in the table enclosed as Annexure 1, irrespective of whether they are reporting on the date of event or not.

**This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

These shares were already pledged in favour of SBICAP Trustee Company Limited ("SBICAP") on behalf of the Lenders of Jindal Stainless Limited ("JSL"). Further these shares have been also pledged on pari-passu basis in favour of SBICAP, acting as the security agent of Vistra ITCL (India) Limited, the Debenture Trustee securing the Non Convertible Debentures amounting to Rs. 400 Crore allotted by JSL to Kotak Special Situations Fund. JSL has further availed a term loan facility of Rs. 400 Crore (Rs. Four Hundred Crore) from IndusInd Bank Limited ("IBL"), which is primarily secured by JSL's assets. In addition, the said term loan is also secured by collateral securities viz guarantee(s) by promoter/certain entities of the promoter group of JSL & pari passu pledge of equity shares held by them in JSL. Accordingly, an Unattested Share Pledge Agreement dated 24th August, 2020 ("the Agreement") was executed amongst SBICAP Trustee Company Limited (acting on behalf of and for the benefit of IBL) and certain promoter group companies of JSL. Please note that multiple promoter group entities, spreading across different locations, were parties to the said Agreement and due to the challenges arising out of present pandemic situations, the last entity signed the Agreement on 21st September, 2020. Further in terms of the provisions of Foreign Exchange Management Act, 1999, JSL was required to obtain a NOC from the authorized dealer for creation of pledge over shares held by JSL Overseas Holding Limited, a promoter group entity. The said

NOC has now been received from the Authorized Dealer vide its letter dated 19th September, 2020. Hence this disclosure is being made within 7 working days of the signing by the last party to the Agreement and receipt of requisite approval(s).

The percentage of total share capital / voting share capital is based on the total number of outstanding shares and voting rights of the Target Company as on 18.09.2020.

For **Jindal Rex Exploration Private Limited**

Rajeev Jain
Director

Place: New Delhi

Date: 22.9.2020

Jindal Stainless Limited**Details of residual promoter / promoter group**

Annexure 1

Name	Total no. of shares held	% to total share capital	Total Pledged shares	% to total share capital
ROHIT TOWER BUILDING LTD	31,200	0.01	31,200	0.01
NALWA SONS INVESTMENTS LIMITED	3,47,945	0.07	3,47,945	0.07
MEREDITH TRADERS PRIVATE LIMITED	4,22,210	0.09	4,20,595	0.09
JSW HOLDINGS LIMITED	4,60,720	0.09	4,60,720	0.09
NALWA ENGINEERING CO LTD	7,47,290	0.15	7,47,290	0.15
ABHINANDAN INVESTMENTS LIMITED	8,11,350	0.17	8,11,350	0.17
GOSWAMIS CREDITS & INVESTMENTS LTD	8,77,795	0.18	6,43,500	0.13
RENUKA FINANCIAL SERVICES LTD	8,86,620	0.18	8,85,260	0.18
MANJULA FINANCES LTD	10,12,080	0.21	10,11,000	0.21
EVER PLUS SECURITIES AND FINANCE LIMITED	11,57,835	0.24	11,57,835	0.24
STAINLESS INVESTMENTS LIMITED	14,42,895	0.30	14,42,895	0.30
NALWA INVESTMENTS LIMITED	17,07,110	0.35	17,07,110	0.35
COLARADO TRADING CO LTD	20,74,930	0.43	20,23,165	0.42
GAGAN TRADING COMPANY LIMITED	24,54,295	0.50	24,49,070	0.50
SIDDESHWARI TRADEX PRIVATE LIMITED	27,55,890	0.57	27,55,890	0.57
MANSAROVER INVESTMENTS LIMITED	37,97,210	0.78	37,97,210	0.78
HEXA SECURITIES AND FINANCE CO LTD	49,31,175	1.01	49,27,470	1.01
VRINDAVAN SERVICES PRIVATE LIMITED	49,46,705	1.02	49,46,705	1.02
JINDAL STRIPS LIMITED	53,14,090	1.09	53,14,090	1.09
JINDAL EQUIPMENT LEASING AND CONSULTANCY SERVICES LTD	57,35,555	1.18	57,35,555	1.18
SUN INVESTMENTS PVT LIMITED	92,96,780	1.91	92,95,270	1.91
**JINDAL STAINLESS (HISAR) LIMITED	16,82,84,309	34.54	16,82,84,309	34.54
JINDAL COKE LIMITED	6,920	0.00	-	-
JINDAL UNITED STEEL LIMITED	6,920	0.00	-	-
VIRTUOUS TRADECORP PVT LTD	1,91,81,586	3.94	-	-
*JSL OVERSEAS HOLDING LTD	7,09,95,424	14.57	5,35,76,210	11.00
RATAN JINDAL	92,32,511	1.89	-	-
SARIKA JHUNJHNUWALA	76,725	0.02	-	-
PRITHAVI RAJ JINDAL	31,298	0.01	-	-
SAROJ BHARTIA	40	0.00	-	-
SEEMA JAJODIA	900	0.00	-	-
KAMAL KISHORE BHARTIA	3,550	0.00	-	-
URVI JINDAL	11,605	0.00	-	-
TANVI SHETE	11,995	0.00	-	-
TARINI JINDAL HANDA	12,000	0.00	-	-
TRIPTI JINDAL	12,175	0.00	-	-
NAVEEN JINDAL	12,768	0.00	-	-
R K JINDAL & SONS HUF .	13,940	0.00	-	-
ARTI JINDAL	14,390	0.00	-	-
DEEPIKA JINDAL	69,265	0.01	-	-
PARTH JINDAL	27,575	0.01	-	-
S K JINDAL AND SONS HUF .	33,330	0.01	-	-
SMINU JINDAL	43,875	0.01	-	-

SANGITA JINDAL	94,658	0.02	-	-
P R JINDAL HUF .	58,290	0.01	-	-
SAVITRI DEVI JINDAL	88,573	0.02	-	-
NAVEEN JINDAL (HUF)	1,07,860	0.02	-	-
ABHYUDAY JINDAL	32,53,627	0.67	-	-
SAJJAN JINDAL (AS A TRUSTEE FOR SAJJAN JINDAL FAMILY TRUST)	100	0.00	-	-
SAJJAN JINDAL (AS A TRUSTEE FOR SAJJAN JINDAL LINEAGE TRUST)	100	0.00	-	-
SAJJAN JINDAL (AS A TRUSTEE FOR SANGITA JINDAL FAMILY TRUST)	100	0.00	-	-
SAJJAN JINDAL (AS A TRUSTEE FOR TARINI JINDAL FAMILY TRUST)	100	0.00	-	-
SAJJAN JINDAL (AS A TRUSTEE FOR TANVI JINDAL FAMILY TRUST)	100	0.00	-	-
SAJJAN JINDAL (AS A TRUSTEE FOR PARTH JINDAL FAMILY TRUST)	100	0.00	-	-
JSL LIMITED	80,80,440	1.66	-	-

*included 83,67,492 GDS representing 1,67,34,984 equity shares.

** out of 16,82,84,309 pledged shares held by JSHL, 8,98,68,647 shares are pledged by JSHL in favour of their own lenders.