

October 29, 2019



National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,

Plot no. C/1, G Block

Bandra-Kurla Complex, Bandra (E),

Mumbai-400051

Email: cmlist@nse.co.in

Security Code No.: JSL

Kind Attn.: Ms. Tehsin Karbhari (LISCO), Executive– Listing Compliance

Reference: Disclosure of reasons for encumbrance of shares of Jindal Stainless Limited submitted to the Exchange on October 4, 2019 in compliance with SEBI Circular number SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 7, 2019.

Dear Tehsin,

With reference to your email dated October 23, 2019, requiring to mention the date of creation of encumbrance and to submit the revised disclosure with the Exchange for taking the same on record.

In this regard, please find enclosed herewith revised disclosure of reasons for encumbrance of shares of Jindal Stainless Limited ("the Company") in prescribed format – Annexure II, by the Promoter Group entities, as per their shareholding in the Company, as on September 30, 2019.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For Jindal Coke Limited

(Acting on behalf of Promoter/Promoter Group entities of Jindal Stainless Ltd.)

Pradeep Tahiliani

Pradeep Tahiliani
Company Secretary



Enclosed as above

CC:

Company Secretary
Jindal Stainless Limited
Jindal centre, 12, Bhikaiji Cama Place
New Delhi – 110066

BSE Limited

1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001

Email: corp.relations@bseindia.com

Jindal Coke Limited

CIN: U23101HR2014PLC053884

Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110066, India

Registered Office: O.P. Jindal Marg, Hisar - 125005 (Haryana) India

T: +91 11 26188345, 41462000, 61462000 F: +91 11 41659169 E: info@jindalcoke.com W: www.jindalcoke.com



Annexure II

Format for disclosure of reasons for encumbrance

(In addition to Annexure-I prescribed by way of circular dated August 5, 2015)

Name of Listed Company	Jindal Stainless Limited ("JSL")	
Name of the recognised stock exchanges where the shares of the Company are	i. The National Stock Exchange of India Limited ii. BSE Limited	
Name of the promoters / PACs whose shares have been encumbered	Jindal Stainless (Hisar) Limited ("JSHL") (Complete list of Promoter(s)/PACs of JSL whose shares have been encumbered enclosed as Annexure - 1)	
Total promoter shareholding in the listed company	The total promoter equity shareholding comprises of 33,18,41,059 shares constituting 68.10% of the total shareholding of JSL	
Encumbered shares as a % of promoter shareholding	As mentioned in Annexure 1	
Whether encumbered share is 50% or more of promoter shareholding	Yes	
Whether encumbered share is 20% or more of total share capital	Yes	

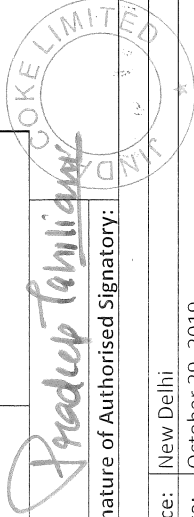
Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1	Encumbrance 2
	Agreement for Pledge of shares to secure financial facilities sanctioned to JSL by various lenders in terms of Master Restructuring Agreement (as amended from time to time) executed on 9 October, 2017 and amended thereafter	Agreement for Pledge of shares to secure the financial facilities sanctioned to JSHL by various lenders in terms of Working Capital Consortium Agreement and Rupee Term Loan Agreement executed on 10 March, 2017 and amended thereafter
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of	Pledge	Pledge
No. and % of shares encumbered	No. of shares: 7,84,15,662 % of total share capital: 16.09%	No. of shares: 8,98,68,647 % of total share capital: 18.44%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X) SBICAP Trustee Company Limited, acting on behalf of the lenders of JSL as mentioned in Annexure 2	SBICAP Trustee Company Limited, acting on behalf of lenders of JSHL, mentioned in Annexure 3.
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.	SBICAP Trustee Company Limited is registered with SEBI. The details of the lenders have already been provided in Annexure 2	SBICAP Trustee Company Limited is registered with SEBI. The details of the lenders have already been provided in Annexure 3.

Names of all other entities in the agreement	A Master Restructuring Agreement was executed between JSL and State Bank of India & other lenders (as amended from time to time) as mentioned in Annexure 2 in respect of the financial facilities sanctioned to JSL under the approved Corporate Debt Restructuring (CDR) package for the Company in terms of RBI Guidelines. In terms of Master Restructuring Agreement, the long term financial obligations to the CDR lenders were reworked including reworking of repayment schedule, creation of funded interest term loan for certain facilities, etc. The financial obligations of JSL under the aforesaid Agreement were secured by the assets of JSL and additionally the promoter/promoter group entities of JSL were required inter-alia, to pledge certain percentage of their equity shareholding in the Company as collateral security in favour of the lenders. Consequently, Agreement(s) for pledge of shares were executed by the promoters/promoter group entities of JSL as mentioned in Annexure 1 in favour of SBICAP Trustee Company Limited, from time to time.	JSHL had entered into the following agreements for availing financial facilities with the lenders as mentioned in Annexure 3: (a) Rupee Term Loan Agreement for payment of part consideration for transfer of business undertaking/slump sale under the Scheme of Demerger of JSL as approved by the Hon'ble High Court of Punjab and Haryana; and (b) Working Capital Consortium Agreement. These facilities were secured inter-alia by pledge of shares to represent 100% of the aggregate shares held by JSHL in JSL at any point of time, other than the shares already pledged by JSHL in favour of lenders under CDR package sanctioned to JSL.
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, the Company had received various financial facilities as per the Master Restructuring Agreement which inter-alia includes Non-convertible Debentures ("NCDs"), which were secured as first part-passu charge on the immovable properties, by way of an equitable mortgage and hypothecation of movable assets. However, as explained above, the promoter and promoter group entities were required to create collateral security inter-alia by way of pledge of certain percentage of their equity shareholding in the Company. Accordingly, the equity shareholding of Promoters and Promoter group entities in the Company is pledged in favour of SBI CAP Trustee Company Limited to secure the financial facilities availed by the Company and not by the Promoters for their private ventures. The details of the debentures issued are mentioned below: 1. Name of the issuer- Jindal Stainless Limited ("JSL/the Company") 2. Details of the debt instrument- JSL has issued Redeemable Non-convertible Debentures of FV Rs. 10 Lakh 3. Whether the debt instrument is listed on stock exchanges?- Yes, the debentures are listed at BSE Limited 4. Credit Rating of the debt instrument- The Company has assigned a rating of "IND BBB" from Fitch's India Rating and Research in November 2018 and assigned as CARE BBB-by CARE Ratings in March 2019.	Not Applicable

Pradeep Tahlani

JINDAL COKE LIMITED

Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	The ratio of security cover to asset cover is not applicable as the amount was borrowed pursuant to the Master Restructuring Agreement and secured by other assets of JSL. As explained above, all the facilities were required to be additionally secured by way of pledge of promoter/promoter group shareholding in the Company. The said promoters/promoter group shareholding is pledged in favour of SBICAP Trustee Company Limited to secure the financial facilities availed by the JSL and not by the Promoters/promoter group for their private ventures. The said pledged shares are only in the nature of additional/collateral security without any possibility of marginal calls that the lenders can make in the event of decline in the trading price of the shares so pledged, on the stock exchanges. The primary security in favour of the Lenders continues to remain over the assets of JSL, which continues to maintain comfortable Fixed Asset Coverage Ratio.	As explained above JSHL had entered into Working Capital Consortium Agreement and Rupee Term Loan Agreement for itself. One of the conditions under the aforesaid Agreements was to create pledge over 100% of the aggregate shares held by JSHL in JSL at any point of time, other than the shares already pledged by JSHL in favour of lenders under CDR package sanctioned to JSL. Since pledge of shares was one of the securities, therefore the details of amount involved, ratio etc are not applicable.
	Amount involved (against which shares have been encumbered) (B)		
	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)	The borrowed amount was utilized for the benefit of JSL for implementing its projects, the background of the same is detailed as below: In past JSL had obtained various financial assistance from its lenders for setting up and implementing the manufacturing facilities and also for its operational requirements. However, due to external factors viz. economy, industry and delay in regulatory approvals, the ability of JSL to meet its repayment obligation under the existing facility was adversely affected and had requested the lenders to restructure the existing facility. JSL was then referred for Corporate Debt Restructuring, the details of which have been explained as above. To reiterate the promoters/promoter group shareholding in the Company is pledged in favour of SBICAP Trustee Company Limited to secure the financial obligations of JSL and not by the Promoters or their private ventures. Further, as mentioned above in terms of Master Restructuring Agreement, the long term financial obligations to the CDR lenders were reworked including reworking of repayment schedule, creation of funded Interest term loan (FITL II) for certain facilities, etc.	As mentioned above JSHL had entered into Working Capital Consortium Agreement and Rupee Term Loan Agreement pursuant to which the credit facilities was made available to itself. The Rupee Term Loan is scheduled to be repaid by way of structured instalments upto 01.01.2027.
Signature of Authorised Signatory:			
Place:	New Delhi		
Date:	October 29, 2019		



Annexure – 1

NAME OF PROMOTER GROUP ENTITIES OF JINDAL STAINLESS LIMITED WHOSE SHARES HAVE BEEN PLEDGED

Sr. No	Name of promoter group entity	No. of shares held	No. of shares pledged	Pledged shares as % of total Shareholding	Pledged shares as % of total Promoters Shareholding
1	ROHIT TOWER BUILDING LTD	31,200	31,200	0.01	0.01
2	NALWA SONS INVESTMENTS LIMITED	3,47,945	3,47,945	0.07	0.10
3	MEREDITH TRADERS PRIVATE LIMITED	4,22,210	4,20,595	0.09	0.13
4	JSW HOLDINGS LIMITED	4,60,720	4,60,720	0.09	0.14
5	NALWA ENGINEERING CO LTD	7,47,290	7,47,290	0.15	0.23
6	ABHINANDAN INVESTMENTS LIMITED	8,11,350	8,11,350	0.17	0.24
7	GOSWAMIS CREDITS & INVESTMENTS LTD	8,77,795	6,43,500	0.13	0.19
8	RENUKA FINANCIAL SERVICES LTD	8,86,620	8,85,260	0.18	0.27
9	JINDAL REX EXPLORATION PRIVATE LIMITED	9,29,730	9,29,730	0.19	0.28
10	MANJULA FINANCES LTD	10,12,080	10,11,000	0.21	0.30
11	EVER PLUS SECURITIES AND FINANCE LIMITED	11,57,835	11,57,835	0.24	0.35
12	STAINLESS INVESTMENTS LIMITED	14,42,895	14,42,895	0.30	0.43
13	NALWA INVESTMENTS LIMITED	17,07,110	17,07,110	0.35	0.51
14	COLARADO TRADING CO LTD	20,74,930	20,23,165	0.42	0.61
15	GAGAN TRADING COMPANY LIMITED	24,54,295	24,49,070	0.50	0.74
16	SIDDDESHWARI TRADEX PRIVATE LIMITED	27,55,890	27,55,890	0.57	0.83
17	MANSAROVER INVESTMENTS LIMITED	37,97,210	37,97,210	0.78	1.14
18	HEXA SECURITIES AND FINANCE CO LTD	49,31,175	49,27,470	1.01	1.48
19	VRINDAVAN SERVICES PRIVATE LIMITED	49,46,705	49,46,705	1.02	1.49
20	JINDAL STRIPS LIMITED	53,14,090	53,14,090	1.09	1.60
21	JINDAL EQUIPMENT LEASING AND CONSULTANCY SERVICES LTD	57,35,555	57,35,555	1.18	1.73
22	SUN INVESTMENTS PVT LIMITED	92,96,780	92,95,270	1.91	2.80
23	JINDAL STAINLESS (HISAR) LIMITED	16,82,84,309	16,82,84,309	34.54	50.71
24	JSL OVERSEAS HOLDING LIMITED	7,09,95,424	5,35,76,210	11.00	16.15
	Total	29,14,21,143	27,37,01,374	56.17	82.48

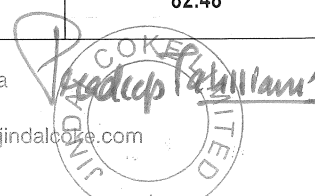
Jindal Coke Limited

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Annexure – 2

NAME OF LENDER(S) UNDER THE MASTER RESTRUCTURING AGREEMENT (AS AMENDED FROM TIME TO TIME) FOR FINANCIAL FACILITIES SANCTIONED TO JINDAL STAINLESS LIMITED

Sl. No	Name of Lender	Category
1	State Bank of India (including erstwhile Associates)	Scheduled Commercial Bank as per Schedule II of RBI Act, 1934
2	Punjab National Bank	
3	Canara Bank	
4	Bank of Baroda (including erstwhile Vijaya Bank)	
5	ICICI Bank Limited	
6	Axis Bank Limited	
7	Syndicate Bank	
8	Allahabad Bank	
9	Federal Bank	
10	Central Bank of India	
11	Indian Bank	
12	Corporation Bank	
13	HDFC Bank	
14	Oriental Bank of Commerce	
15	Jammu & Kashmir Bank	
16	Bank of Maharashtra	
17	Union Bank of India	
18	United Bank of India	
19	UCO Bank	
20	Karnataka Bank	
21	General Insurance Corporation of India	Nationalized General Insurance Company
22	Life Insurance Corporation of India	
23	United India Insurance Company Limited	
24	The New India Assurance Company Limited	
25	IDBI Bank	Industrial Development Bank

Pradeep Tahiani

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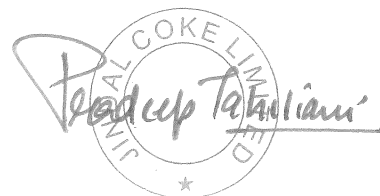
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**NAME OF LENDER(S) UNDER RUPEE TERM LOAN AGREEMENT AND WORKING CAPITAL
CONSORTIUM AGREEMENT FOR FINANCIAL FACILITIES SANCTIONED TO JINDAL STAINLESS (HISAR)
LIMITED**

Sl. No	Name of Lender	Category
1	State Bank of India (including Associates)	Scheduled Commercial Bank as per Schedule II of RBI Act, 1934
2	Punjab National Bank	
3	Allahabad Bank	
4	Oriental Bank of Commerce	
5	Central Bank of India	
6	United Bank of India	
7	Jammu & Kashmir Bank	
8	Syndicate Bank	
9	Karnataka Bank	
11	UCO Bank	
12	Canara Bank	
13	Bank of Baroda (including erstwhile Vijaya Bank)	
14	ICICI Bank Limited	
15	Axis Bank Limited	
16	Indian Bank	
17	Union Bank of India	
18	HDFC Bank	
19	Export-Import Bank of India	Financial Institution
20	IDBI Bank	Industrial Development Bank



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Format for disclosure of reasons for encumbrance

(In addition to Annexure-I prescribed by way of circular dated August 5, 2015)

Name of Listed Company	Jindal Stainless Limited ("JSL")
Name of the recognised stock exchanges where the shares of the Company are listed	i. The National Stock Exchange of India Limited ii. BSE Limited
Name of the promoters / PACs whose shares have been encumbered	As per enclosed Annexure 1 mentioning list of Promoter(s)/PAC's of JSL whose shares have been encumbered
Total promoter shareholding in the listed company	The total promoter equity shareholding comprises of 33,18,41,059 shares constituting 68.10% of the total shareholding of JSL
Encumbered shares as a % of promoter shareholding	As mentioned in Annexure 1
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	
	Agreement(s) for Pledge of shares to secure the financial facilities sanctioned to JSL by various lenders in terms of Master Restructuring Agreement (as amended from time to time) executed on 30 July, 2010, 24 February, 2015, 10 March, 2016 and 12 April, 2017, as amended from time to time
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	As per enclosed Annexure 1
Specific details about the	Name of the entity in whose favour shares encumbered (X)
	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.
	Names of all other entities in the agreement
	SBICAP Trustee Company Limited, acting on behalf of the lenders of JSL as mentioned in Annexure 2
	SBICAP Trustee Company Limited is registered with SEBI. The details of the lenders have already been provided in Annexure 2
	Master Restructuring Agreement was executed between JSL and State Bank of India & other lenders (as amended from time to time) as mentioned in Annexure 2 in respect of the financial facilities sanctioned to JSL under the approved Corporate Debt Restructuring (CDR) package for the Company in terms of RBI Guidelines. In terms of Master Restructuring Agreement, the long term financial obligations to the CDR lenders were reworked including reworking of repayment schedule, creation of funded Interest term loan for certain facilities, etc. The financial obligations of JSL under the aforesaid Agreement were secured by the assets of JSL and additionally the promoter/promoter group entities of JSL were required inter-alia, to pledge certain percentage of their equity shareholding in the Company as collateral security in favour of the lenders. Consequently, Agreement(s) for pledge of shares were executed by the promoters/promoter group entities of JSL as mentioned in Annexure 1 in favour of SBICAP Trustee Company Limited, from time to time.



encumbrance	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, the Company had received various financial facilities as per the Master Restructuring Agreement which inter-alia includes Non-convertible Debentures ("NCDs"), which were secured as first pari-passu charge on the immovable properties, by way of an equitable mortgage and hypothecation of movable assets. However, as explained above, the promoter and promoter group entities were required to create collateral security inter-alia by way of pledge of certain percentage of their equity shareholding in the Company. Accordingly, the equity shareholding of Promoters and Promoter group entities in the Company is pledged in favour of SBI CAP Trustee Company Limited to secure the financial facilities availed by the Company and not by the Promoters for their private ventures. The details of the debentures issued are mentioned below: 1. Name of the issuer- Jindal Stainless Limited ("JSL/the Company") 2. Details of the debt instrument- JSL has issued Redeemable Non- convertible Debentures of FV Rs. 10 Lakh 3. Whether the debt instrument is listed on stock exchanges?- Yes, the debentures are listed at BSE Limited 4. Credit Rating of the debt instrument- The Company has assigned a rating of "IND BBB" from Fitch's India Rating and Research in November 2018 and assigned as CARE BBB-by CARE Ratings in March 2019.
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	The ratio of security cover to asset cover is not applicable as the amount was borrowed pursuant to the Master Restructuring Agreement and secured by other assets of JSL. As explained above, all the facilities were required to be additionally secured by way of pledge of promoter/promoter group shareholding in the Company. The said promoters/promoter group shareholding is pledged in favour of SBICAP Trustee Company Limited to secure the financial facilities availed by the JSL and not by the Promoters/promoter group for their private ventures. The said pledged shares are only in the nature of additional/collateral security without any possibility of marginal calls that the lenders can make in the event of decline in the trading price of the shares so pledged, on the stock exchanges. The primary security in favour of the Lenders continues to remain over the assets of JSL, which continues to maintain comfortable Fixed Asset Coverage Ratio.
	Amount involved (against which shares have been encumbered) (B)	
	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)	The borrowed amount was utilized for the benefit of JSL for implementing its projects, the background of the same is detailed as below: In past JSL had obtained various financial assistance from its lenders for setting up and implementing the manufacturing facilities and also for its operational requirements. However, due to external factors viz. economy, industry and delay in regulatory approvals, the ability of JSL to meet its repayment obligation under the existing facility was adversely affected and had requested the lenders to restructure the existing facility. JSL was then referred for Corporate Debt Restructuring, the details of which have been explained as above. To reiterate the promoters/promoter group shareholding in the Company is pledged in favour of SBICAP Trustee Company Limited to secure the financial obligations of JSL and not by the Promoters or their private ventures. Further, as mentioned above in terms of Master Restructuring Agreement, the long term financial obligations to the CDR lenders were reworked including reworking of repayment schedule, creation of funded Interest term loan (FITL II) for certain facilities, etc.
Signature of Authorised Signatory:		
		
Place:	New Delhi	
Date:	October 29, 2019	



Annexure – 1

NAME OF PROMOTER GROUP ENTITIES OF JINDAL STAINLESS LIMITED WHOSE SHARES HAVE BEEN PLEDGED

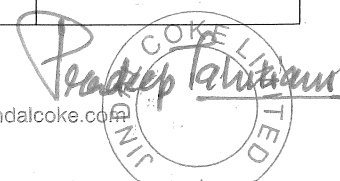
Sr. No	Name of promoter group entity	No. of shares held	No. of shares pledged	Pledged shares as % of total Shareholding	Pledged shares as % of total Promoters Shareholding
1	ROHIT TOWER BUILDING LTD	31,200	31,200	0.01	0.01
2	NALWA SONS INVESTMENTS LIMITED	3,47,945	3,47,945	0.07	0.10
3	MEREDITH TRADERS PRIVATE LIMITED	4,22,210	4,20,595	0.09	0.13
4	JSW HOLDINGS LIMITED	4,60,720	4,60,720	0.09	0.14
5	NALWA ENGINEERING CO LTD	7,47,290	7,47,290	0.15	0.23
6	ABHINANDAN INVESTMENTS LIMITED	8,11,350	8,11,350	0.17	0.24
7	GOSWAMIS CREDITS & INVESTMENTS LTD	8,77,795	6,43,500	0.13	0.19
8	RENUKA FINANCIAL SERVICES LTD	8,86,620	8,85,260	0.18	0.27
9	JINDAL REX EXPLORATION PRIVATE LIMITED	9,29,730	9,29,730	0.19	0.28
10	MANJULA FINANCES LTD	10,12,080	10,11,000	0.21	0.30
11	EVER PLUS SECURITIES AND FINANCE LIMITED	11,57,835	11,57,835	0.24	0.35
12	STAINLESS INVESTMENTS LIMITED	14,42,895	14,42,895	0.30	0.43
13	NALWA INVESTMENTS LIMITED	17,07,110	17,07,110	0.35	0.51
14	COLARADO TRADING CO LTD	20,74,930	20,23,165	0.42	0.61
15	GAGAN TRADING COMPANY LIMITED	24,54,295	24,49,070	0.50	0.74
16	SIDDESHWARI TRADEX PRIVATE LIMITED	27,55,890	27,55,890	0.57	0.83
17	MANSAROVER INVESTMENTS LIMITED	37,97,210	37,97,210	0.78	1.14
18	HEXA SECURITIES AND FINANCE CO LTD	49,31,175	49,27,470	1.01	1.48
19	VRINDAVAN SERVICES PRIVATE LIMITED	49,46,705	49,46,705	1.02	1.49
20	JINDAL STRIPS LIMITED	53,14,090	53,14,090	1.09	1.60
21	JINDAL EQUIPMENT LEASING AND CONSULTANCY SERVICES LTD	57,35,555	57,35,555	1.18	1.73
22	SUN INVESTMENTS PVT LIMITED	92,96,780	92,95,270	1.91	2.80
23	JINDAL STAINLESS (HISAR) LIMITED	16,82,84,309	16,82,84,309	34.54	50.71
24	JSL OVERSEAS HOLDING LIMITED	7,09,95,424	5,35,76,210	11.00	16.15
	Total	29,14,21,143	27,37,01,374	56.17	82.48

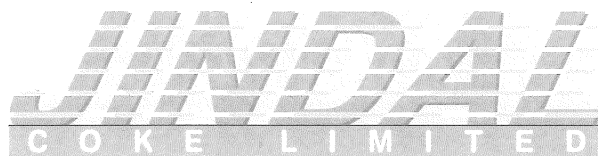
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Annexure – 2

NAME OF LENDER(S) UNDER THE MASTER RESTRUCTURING AGREEMENT (AS AMENDED FROM TIME TO TIME) FOR FINANCIAL FACILITIES SANCTIONED TO JINDAL STAINLESS LIMITED

Sl. No	Name of Lender	Category
1	State Bank of India (including erstwhile Associates)	Scheduled Commercial Bank as per Schedule II of RBI Act, 1934
2	Punjab National Bank	
3	Canara Bank	
4	Bank of Baroda (including erstwhile Vijaya Bank)	
5	ICICI Bank Limited	
6	Axis Bank Limited	
7	Syndicate Bank	
8	Allahabad Bank	
9	Federal Bank	
10	Central Bank of India	
11	Indian Bank	
12	Corporation Bank	
13	HDFC Bank	
14	Oriental Bank of Commerce	
15	Jammu & Kashmir Bank	
16	Bank of Maharashtra	
17	Union Bank of India	
18	United Bank of India	
19	UCO Bank	
20	Karnataka Bank	
21	General Insurance Corporation of India	Nationalized General Insurance Company
22	Life Insurance Corporation of India	
23	United India Insurance Company Limited	
24	The New India Assurance Company Limited	
25	IDBI Bank	Industrial Development Bank

Pradeep Talwar

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