

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai - 400001
Scrip Code: 532286

April 16, 2019

Subject: Clarification with reference to your email dated April 15th, 2019

Dear Mr. Naik,

This is in response to your email dated 15.04.2019, we wish to inform you that Mr. Arun Kumar Jagatramka has made an extremely shallow attempt by writing a flimsy defamatory piece and the allegations made are incorrect and frivolous in its entirety and hence not to be believed.

We have chosen to fight the battles in the court of law, it is saddening to see that Mr. Jagatramka is resorting to insinuate the public at large with false facts and accusations in response to the litigations.

Mr. Jagatramka has made various allegations about the Australian companies, not getting into them specifically, however we would like to state that JSPL is a transparent, listed entity. We understand our responsibility and accountability that comes with it and always abide by all regulations/ laws, and as a law abiding corporate, we have never concealed anything and have kept all the stakeholders timely informed about all developments/ changes that have happened so far.

As is evident, due to diversion of funds, manipulations and mismanagement by erstwhile promoter -Mr. Arun Kumar Jagatramka, Gujarat NRE Coke Ltd (GNCL) has gone into liquidation causing loss of almost Rs 5000 Crores to the banks, creditors of the company.

As creditors, GNCL owes INR 94 Crores to JSPL (by virtue of the arbitration award) and owes approx. USD 59.72 Million and USD 10.40 Million to WCL and WCPL (Australian Companies) respectively. These claims have been filed and admitted however till date, not even a single penny has been paid to us or to any other creditors/stakeholders.

Mr. Jagatramka through GNCL and his subsidiaries/ associate companies, have cheated us on various occasions and in order to protect the interest of JSPL, we have taken appropriate legal recourse, few of which are mentioned below:

On- going Litigation

- (i) Application filed by JSPL against Bharat NRE has been admitted under the Insolvency and Bankruptcy Code and corporate insolvency resolution process has been initiated against Bharat NRE Coke. An appeal against the order has been filed at the NCLAT and is pending
(Jindal Steel and Power Ltd. v. Bharat NRE Coke; CP (IB) No. 1340/KB/2018)

Jindal Steel & Power Limited

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Registered Office O. P. Jindal Marg, Hisar, 125 005, Haryana

- (ii) JSPL has filed an appeal in the NCLAT and has obtained a stay order against the order of NCLT Kolkata dated 15.05.2018 scheduling a meeting for a scheme of arrangement floated by Arun Jagatramka under section 230 of the Companies Act in relation to Gujarat NRE Coke.
(Jindal Steel and Power Ltd. v. Arun Kumar Jagatramka, Company Appeal (AT) No. 221/2018)
- (iii) Wollongong Coal Limited (Australian entity) has also filed an FIR (No. 306/2018 dated 3 December, 2018) against Arun Jagatramka and various other directors of Gujarat NRE Coke for the offences under section 408, 467, 468, 471, 120 B of IPC causing a wrongful loss of USD 9,077,900.
- (iv) WCL v. Arun Jagatramka, Mona Jagatramka and Ors.
WCL has claimed an amount of approx. USD 4 Million for misleading and utilizing the company's funds for acquisition of personal property.

Mr. Arun Kumar Jagatramka who saw the rise between 2004-2007, has witnessed a dramatic fall last few years and as a coping mechanism is resorting to these dirty tricks. It is requested to kindly ignore the same. Should you have any specific queries, feel free to contact us.

We wish to reiterate that the Company has consistently been complying with the provisions of SEBI (LODR) Regulations, 2015 and other applicable provisions and make requisite disclosures in timely manner and will continue to do so in accordance with the extant regulations.

Kindly take the above information on your record.

Thanking You.

Yours faithfully,

For Jindal Steel & Power Limited


Jagadish Patra
Vice President & Company Secretary



CC.:

The National Stock Exchange of India Ltd

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Plot No. C/1, G Block
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