

JINDAL DRILLING & INDUSTRIES LTD.

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PRESS RELEASE

JULY 2, 2007

CLOSURE OF LOAN SYNDICATION OF USD 130 MILLION IN OFFSHORE SPV, DISCOVERY DRILLING PTE. LIMITED (DDPL).

JINDAL DRILLING & INDUSTRIES LIMITED (JDIL), A GROUP COMPANY OF RS.3,000/- CRORES D.P. JINDAL GROUP, IS PRESENTLY INTO THE BUSINESS OF OFFSHORE OIL & GAS DRILLING.

JDIL THROUGH ITS OFFSHORE SPV, DDPL IS GETTING CONSTRUCTED ONE NEW BUILT 350 FT CANTILEVER OFFSHORE JACKUP RIG FROM KEPPEL FELS, SINGAPORE. THIS ENTIRE PROJECT HAS BEEN UNDERWRITTEN BY ICICI BANK LIMITED, SINGAPORE BRANCH ON LOAN SYNDICATION BASIS.

THIS ENTIRE LOAN SYNDICATION ARRANGEMENT OF USD 130 MILLION HAS BEEN FINALISED & CLOSED ON JUNE 29, 2007 BY DDPL. THE FIVE LEADING GLOBAL BANKS VIZ. INTESA SANPAOLO S.P.A., HONG KONG, UNITED OVERSEAS BANK LTD, SINGAPORE, KBC FINANCE IRELAND, DUBLIN, INDUSTRIAL & COMMERCIAL BANK OF CHINA (ASIA) LTD., HONG KONG, PT. BANK NEGARA INDONESIA (PERSERO) TBK, SINGAPORE HAVE PARTICIPATED IN THIS SYNDICATION ARRANGEMENT AND ALSO ADDED TO INTERNATIONAL VISIBILITY OF THE COMPANY AND THE GROUP.

JINDAL
D.P. JINDAL GROUP

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