

Date : 28.10.2017

To,

The Manager,

National Stock Exchange of India Limited

"Exchange Plaza", C-1, Block-G

Bandra- Kurla Complex, Bandra (E)

Mumbai- 400 051

Company Symbol: MSPL

To,

The Manager,

BSE Limited

Phirozee Jeejeebhoy Towers

Dalal Street

Mumbai – 400 001

Scrip Code No.: 532650

Dear Sir,

Sub: RBI'S Overseeing Committee approves S4A Scheme for MSP Steel & Power Limited

The RBI mandated Overseeing Committee (OC) has approved the Scheme for Sustainable Structuring of Stressed Assets as communicated by the Lenders vide letter dated 24th October, 2017 ("MSPL S4A Scheme"). The Letter was placed in The Joint Lender Forum of MSP Steel & Power Limited (MSPL) in its meeting held on 27th October, 2017.

Under S4A, the total funded debt estimated at Rs.1186.29 Crore has been considered under S4A Scheme, which will be divided into two parts:-

- (1) Part- A (sustainable debt) Rs. 605.32 Crore (51.03%)
- (2) Part-B (unsustainable part) Rs.580.97 Crore (48.97%)

Bankers will acquire equity shares from the promoters. The promoters's dilution of shareholding will be 44.41% of the equity shares as per S4A Scheme. Accordingly out of the total Part-B amount i.e Rs. 580.97 Crores, Rs.128.58 Crore will be converted into Equity Shares (12.858 Crores Shares) and remaining Rs.452.39 Crores will be converted to OCD's.

Within next 4-8 weeks, the process for S4A implementation are expected to be completed.

The company feels that it's a positive move from the lenders and will benefit the long term prospects of the company.

We request you to take note of the same.

Thanking You,

Yours Faithfully

For MSP Steel & Power Limited




Company Secretary

Mem No.: A41041

Regd. Office :

1, Crooked Lane, Kolkata - 700 069, Ph. : +91-33-2248 3795, Fax : +91-33-2248 1720

Works :

Village & P.O. : Jamgaon, Dist. : Raigarh, Pin - 496 001, Chattisgarh