



Monnet Ispat & Energy Limited

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MIEL/CS/2018-19/MH/

August 06, 2018

Listing Department
National Stock Exchange of India
'Exchange Plaza', Bandra Kurla Complex,
MUMBAI-400051

Sub: Reply to the E-mail dated 28th July, 2018

Ref: Salient features of the resolution plan approved under Section 31 of the Insolvency and Bankruptcy Code, 2016, as amended ("IBC") in respect of the corporate insolvency resolution process of Monnet Ispat and Energy Limited ("Company"/ "MIEL")

Dear Sir/ Madam,

This is in relation to your email dated July 28, 2018 seeking certain clarifications with respect to the disclosure to the National Stock Exchange of India Limited ("**Exchange**") made by Monnet Ispat and Energy Limited ("**Company**") on July 26, 2018 regarding salient features of the resolution plan approved under Section 31 of the Insolvency and Bankruptcy Code, 2016, as amended ("**IBC**") in respect of the corporate insolvency resolution process of the Company.

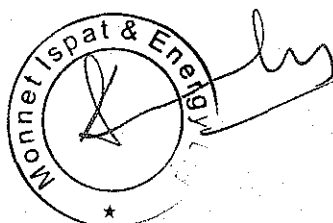
Please see below our response in relation to the clarifications sought by you in your email:

1. Any other material information not involving commercial secrets

Response: All material information (not involving commercial secrets) regarding the resolution plan submitted by the consortium of AION Investments Private II Limited and JSW Steel Limited ("**Consortium**") in relation to the corporate insolvency resolution process of the Company ("**Resolution Plan**"), and approved by the Mumbai bench of the Hon'ble National Company Law Tribunal ("**Tribunal**") vide its order dated July 24, 2018, has been disclosed in the announcement submitted to the Exchange by the Company on July 26, 2018 (attached for your reference).

2. Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be specified

Response: Please refer to the clarification at Item 1 above. Additionally, please note that as on date, no form has been specified by SEBI in respect of such disclosure.



3. Approval of resolution plan by the Tribunal or rejection, if applicable

Response: The Company has, pursuant to intimations dated July 19, 2018 and July 26, 2018 (attached for your reference), disclosed to the Exchange that the Resolution Plan was approved by the Tribunal on July 19, 2018 and that a written order of the same dated July 24, 2018 was made was available on the website of the Tribunal on July 25, 2018.

4. Filing of resolution plan with the Tribunal

Response: The Company has, pursuant to intimations dated April 9, 2018 and April 10, 2018 (attached for your reference), and disclosed to the Exchange that the Resolution Plan was approved by the committee of creditors of the Company on April 10, 2018 which was filed before the Tribunal for its approval on April 13, 2018.

Further, please note that the disclosure in relation to the filing of a resolution plan with the Tribunal under sub-clause 16. j) of clause A, Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("LODR Regulations") has been inserted vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, effective from May 31, 2018, and such disclosure was not required under the LODR Regulations applicable at the time of filing of the Resolution Plan with the Tribunal.

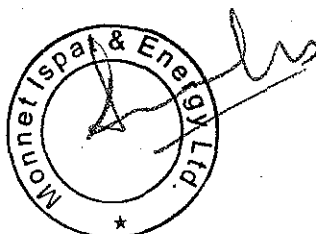
5. Number of resolution plan with the Tribunal

Response: The resolution plan submitted by Consortium was the only resolution plan before the Tribunal for its approval.

Further please note that the disclosure in relation to the number of resolution plans under sub-clause 16. i) of clause A, Part A of Schedule III of the LODR Regulations has been inserted vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, effective from May 31, 2018, and such disclosure was not required under the LODR Regulations applicable at the time of filing of the Resolution Plan with the Tribunal.

6. Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

Response: As disclosed to the Exchange through intimations dated December 28, 2017 and February 7, 2018 (attached for your reference), the invitation to prospective lenders, investors and other persons to submit 'Expressions of Interest' (hereinafter, the "EOIs") to put forward a resolution plan for the Company was issued by the resolution professional on September 16, 2017. An advertisement inviting EOIs from interested



persons was published in the Hindi and English editions of the Business Standard newspaper.

Please note that at the time of issuance of the invitation of EOIs by the resolution professional of the Company, the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 had not yet been amended and did not provide for the requirements under Regulation 36A.

Further, please note that the disclosure in relation to the particulars of invitation of resolution plans under sub-clause 16. h) of clause A, Part A of Schedule III of the LODR Regulations has been inserted vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, effective from May 31, 2018, and such disclosure was not required under the LODR Regulations applicable at the time of issuance of invitations for EOIs by the resolution professional.

7. Prior or post-facto intimation of the meetings of Committee of Creditors

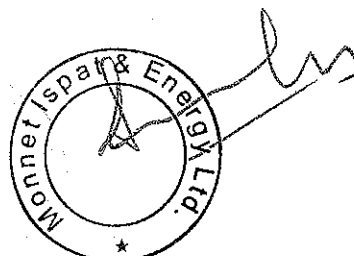
Response: The meetings of the committee of creditors were held on August 23, 2017, September 13, 2017, September 26, 2017, November 30, 2017, December 16, 2017, January 17, 2018, February 23, 2018 and April 7, 2018. Please refer to our intimations to the Exchange dated March 3, 2018, April 9, 2018 and April 10, 2018 (attached for your reference) in relation to the meeting dated April 7, 2018 wherein the Resolution Plan was voted upon and approved.

Further, please note that the disclosure in relation to the meetings of the committee of creditors under sub-clause 16. g) of clause A, Part A of Schedule III of the LODR Regulations has been inserted vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, effective from May 31, 2018, and such disclosure was not required under the LODR Regulations applicable at the time the meetings of the committee of creditors of the Company were held.

8. Appointment/Replacement of the Resolutions Professional

Response: The Company has, pursuant to intimations dated December 28, 2017 and February 7, 2018 (attached for your reference), disclosed to the Exchange that the Resolution Professional was appointed by the committee of creditors of the Company on August 23, 2017.

Further, please note that the disclosure in relation to the appointment/ replacement of the resolution professional under sub-clause 16. f) of clause A, Part A of Schedule III of the LODR Regulations has been inserted vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, effective from May 31, 2018, and such disclosure was not required



under the LODR Regulations applicable at the time of appointment of the resolution professional of the Company.

9. List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution process for Corporate Persons) Regulations, 2016

Response: As required under Regulation 13(2)(c) of the IBBI (Insolvency Resolution process for Corporate Persons) Regulations, 2016, the list of creditors of the Company was displayed on the website of the Company and was continually updated as and when any changes or modifications were made to such list of creditors.

Further, please note that the disclosure in relation to the list of creditors under sub-clause 16. e) of clause A, Part A of Schedule III of the LODR Regulations has been inserted vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, effective from May 31, 2018, and such disclosure was not required under the LODR Regulations applicable at the time the list of creditors of the Company was finalized by the resolution professional of the Company.

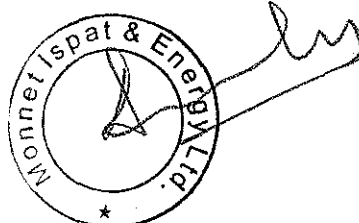
10. Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code

Response: The public announcement of the order of the Tribunal was published on July 26, 2017 in Form A in Business Standard (both English and Hindi) Delhi edition, The Pioneer (English), Raipur edition, Business Standard (Hindi), Raipur edition newspapers to invite proof of claims from the creditors of the Company. The public announcement was also published on the website of the Company.

Further, please note that the disclosure in relation to the public announcement under Section 13 of the IBC sub-clause 16. d) of clause A, Part A of Schedule III of the LODR Regulations has been inserted vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, effective from May 31, 2018, and such disclosure was not required under the LODR Regulations applicable at the time of making the public announcement pursuant to the order passed by the Tribunal under Section 13 of the IBC.

11. Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable

Response: The Company has, through its intimation dated July 25, 2017 (attached for your reference), disclosed to the Exchange that the Tribunal vide its order dated July 18, 2017 admitted the petition filed by State Bank of India ("SBI") under Section 7 of the IBC against the Company. SBI had filed the said application before the Tribunal on the grounds, *inter alia*, that as on June 21, 2017, the Company had failed to repay the outstanding balance of INR 1539,33,72,303.63 to SBI.



Further, please note that the disclosure in relation to the admission of the application by the Tribunal under sub-clause 16. c) of clause A, Part A of Schedule III of the LODR Regulations has been inserted vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, effective from May 31, 2018, and such disclosure was not required under the LODR Regulations applicable at the time of admission of the application by the Tribunal.

12. Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default

Response: The Company has, pursuant to the intimation dated July 11, 2017 (attached for your reference), disclosed to the Exchange that SBI filed its petition against the Company on 06th July, 2018, the petition being, Company Petition No. 1139/I&BP/NCLT/MAH/2017. SBI had filed the said application before the Tribunal on the ground, *inter alia*, that as on June 21, 2017, the Company had failed to repay the outstanding balance of INR 1539,33,72,303.63 to SBI.

Further, please note that the disclosure in relation to the filing of the application by financial creditors for commencement of the corporate insolvency resolution process against the Company under sub-clause 16. b) of clause A, Part A of Schedule III of the LODR Regulations has been inserted vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, effective from May 31, 2018, and such disclosure was not required under the LODR Regulations applicable at the time the application was filed before the Tribunal.

13. Filing of application by financial creditors for initiation of CIRP also specifying the amount of default

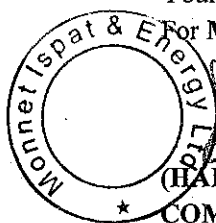
Response: Please refer to the clarification at Item 12 above.

Please do not hesitate to contact us in case any further queries or clarifications are required.

This is for your information and records.

Yours faithfully,

For **MONNET ISPAT & ENERGY LIMITED**


(**HARDEEP SINGH**)
COMPANY SECRETARY