



Monnet Ispat & Energy Limited

Corporate Office : MONNET HOUSE, 11 Masjid Moth, Greater Kailash Part II, New Delhi-110 048 (INDIA)
Ph. : 011-2921 8542/43/44/45/46, Fax : 011-2921 8541
E-mail : monnet@monnetgroup.com

CIN No. : L02710CT1990PLC009826

MIEL/CS/2017-18/MH/

December 28, 2017

Mr. Rishikesh Tamaskar
Deputy General Manager- Surveillance
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
MUMBAI-400001

Mr. Avishkar Naik
Assistant Vice President – Surveillance
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
MUMBAI-400051

Ref. Your email dated December 28, 2017 with regard to News Clarification

Dear Sir,

This is with reference to your E-mail dated 28.12.2017 regarding news item appearing in "Economic Times", captioned "AION-JSW Steel files Rs 3500 Cr Resolution Plan for Monnet Ispat". In this regard, we would like to submit as under:

1. Monnet Ispat & Energy Limited (Company) is currently undergoing the insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code, 2016 (Code). The insolvency resolution process of the Company began on 18th July, 2017.
2. During the said process, the powers of the Board of Directors of the Company are suspended and are being exercised by the Resolution Professional (RP) duly appointed by the Adjudicating Authority which in this case is NCLT, Mumbai. The Company continues to operate as a going concern and while the RP manages the affairs of the Company, the control/business decisions are taken by the Committee of Creditors of the Company comprising of all the financial creditors.
3. In the instant case, Mr. Sumit Binani is appointed as the RP of the Company.
4. The CIRP is carried under the oversight of the creditors of the corporate debtor. In the case of the Company, the Committee of Creditors constituted under the Code comprises of 38 lenders, including scheduled banks, of the Company.
5. Upon the initiation of the CIRP of the Company, an intimation/disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 was made by the Company to the stock exchanges. A copy of the said intimation is enclosed herewith and marked **Annexure A**.
6. As per the provisions of the Code, the RP is duty bound to invite prospective lenders/investors to put forward resolution plans for the corporate debtor, in this case, the Company. Accordingly, a public advertisement dated 16 September 2017 was issued to invite prospective resolution applicants to submit resolution plans for the Company.
7. Several expressions were received including one resolution plan from the Aion-JSW Consortium (the 'Resolution Applicant'). The resolution plan submitted by the Resolution Applicant is currently being examined by the RP in accordance with the provisions of the Code. The Committee of Creditors of the Company is also evaluating the plan. Both the RP and the Committee of Creditors are undertaking this exercise on a strictly confidential basis. Further, the Resolution Applicant has also executed confidential agreement as required by the Code.
8. The resolution plan put forward by the Resolution Applicant is an out come of the bid process under the statutory provisions of the Code. It is not a result of any negotiation by the RP/Committee of Creditors/Company with the Resolution Applicant. Negotiations will be held with Aion-JSW Consortium by the Committee of Creditors and the RP, on behalf of the Committee of Creditors, in accordance with the Code, after the RP has examined their resolution plan and the Committee of Creditors has



evaluated it. The criteria for evaluation has been decided by the Committee of Creditors in accordance with the advice from the transaction advisor.

9. The resolution plan submitted by the resolution applicant is only a proposal at this stage which may be accepted or rejected by the Committee of Creditors, or may be accepted with such modifications as the Committee of Creditors may decide, in terms of the provisions of the Code.
10. If the Committee of Creditors and the Resolution Applicant agree on the terms of resolution plan, and such plan conforms with the provisions of the Code, the RP will present it to the NCLT for its approval. Only if the NCLT approves the plan that it will become binding on concerned parties.
11. The entire process is being followed in terms of the Insolvency and Bankruptcy Code, 2016.
12. The RP has not provided any information about the details of the proposed Resolution plan, including the price mentioned in the plan, to the members of the media, print or otherwise. The bid/plan of Aion-JSW Consortium was opened in the presence of many lenders and legal representatives of the RP and Committee of Creditors.
13. The news item carried and resultant share price movement is purely speculative and we are not in possession of any price sensitive information
14. The afore stated process of evaluation of the plan and any discussion or negotiations that might be held with the Resolution Applicant or with any other person in future are confidential in nature and its details cannot be disclosed to preserve the value of the enterprise of the Company. Therefore, we are unable to confirm or deny the price mentioned in the news report referred by you.

We shall inform you as soon as the plan of any resolution applicant is approved by the NCLT.

Thanking you

Yours faithfully,

For **MONNET ISPAT & ENERGY LIMITED**



(J. P. Lath)
Director



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July 25, 2017

DGM-Deptt. of Corporate Services
 BSE Limited
 Phiroze Jeejeebhoy Towers, Dalal Street,
 MUMBAI-400001

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

Listing Department
 Calcutta Stock Exchange Limited
 7, Lyons Range,
 Kolkata - 700001

BSE Scrip Code: 513446 / NSE Scrip Code: MONNETISPA

Sub: Intimation under regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is further to our intimation dated 11th July, 2017 regarding the petition filed by State Bank of India ("SBI"), the lead Bank of the Company regarding initiation of Corporate Insolvency Resolution process ("CIRP") for Monnet Ispat & Energy Limited under the Insolvency and Bankruptcy Code, 2016 which was under consideration of the NCLT. We have to inform you that pursuant to an Order dated 18th July, 2017 of the National Company Law Tribunal, Mumbai Bench, Corporate Insolvency Resolution Process (CIRP) has been initiated for Monnet Ispat and Energy Limited as per the provisions of the Insolvency and Bankruptcy Code, 2016. A copy of the said order has been received by the Company on 24th July, 2017.

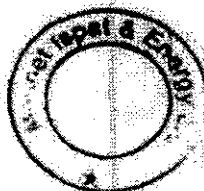
Mr. Sumit Binani, Interim Resolution Professional supported by Grant Thornton Advisory Pvt Ltd, the financial adviser for managing the operations of the Company has been appointed for carrying out the CIRP of the Company. Upon initiation of CIRP, the powers of the Board of Directors of the Company have been suspended and shall be exercised by the Interim Resolution Professional.

You are requested to take the above information on record and disseminate the same to all concerned including Brokers, Members and Investors.

Thanking you,

Yours faithfully,

For MONNET ISPAT & ENERGY LIMITED



(HARDEEP SINGH)
 COMPANY SECRETARY

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MONNET ISPAT & ENERGY LTD.
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