

## Steel Limited

**Regd. Office :** JSW Centre,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
CIN. : L27102MH1994PLC152925  
Phone : +91 22 4286 1000  
Fax : +91 22 4286 3000  
Website : www.jsw.in

JSWSL: SECT: MUM: SE: 2018-19

July 26, 2018

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 <b>NSE Symbol: JSWSTEEL</b>  <b>Kind Attn.: Mr. Hari K, President (Listing)</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. <b>Scrip Code No.500228</b>  <b>Kind Attn: The General Manager (CRD).</b>
---	--

### SUB: APPROVAL OF RESOLUTION PLAN FOR MONNET ISPAT AND ENERGY LTD

Dear Sir/Madam

We refer to our earlier intimation dated 19.07.2018 and in this regard, we hereby inform you that the National Company Law Tribunal, Mumbai Bench, on July 25, 2018 has issued its written order dated July 24, 2018, under Section 31 of the Insolvency and Bankruptcy Code, 2016, as amended, approving the resolution plan submitted by the consortium of JSW Steel Limited ("JSW Steel"/ the "Company") and AION Investments Private II Limited (a wholly-owned subsidiary of AION Capital Partners Limited) ("AION", and together with JSW Steel, the "Consortium") as approved by the committee of creditors of Monnet Ispat and Energy Limited ("MIEL") in the corporate insolvency resolution process of MIEL (the resolution plan as amended and approved, "Resolution Plan").

Pursuant to the Resolution Plan, the settlement of the claims of the financial creditors of MIEL shall take place as follows:

	<b>Rs. (In Crores) (rounded off)</b>
Payment to secured financial creditors of MIEL	2,457.00
Amount of admitted debt held by the assenting financial creditors of MIEL and converted into equity shares of MIEL at face value of Rs 10/- per share	215.20
Amount payable to the assenting financial creditors of MIEL upon conversion of their balance admitted debt into Optionally Convertible Preference Shares ("OCPS") of MIEL and purchase of such OCPS by Milloret Steel Limited ("MSL").*	219.92

\*Assenting financial creditors whose claims arise on account of invoked bank/ corporate guarantees or who had granted external commercial borrowings to MIEL may be paid directly by MSL/MIEL without any conversion into OCPS.

In addition, an aggregate amount of Rs. 25 crores shall be paid, to certain identified operational creditors of MIEL over a period of 1 (one) year commencing from 24 July 2018, in lieu of the admitted debt held by such operational creditors of MIEL in the manner directed by the Hon'ble NCLT.



## Steel Limited

**Regd. Office :** JSW Centre,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
**CIN. :** L27102MH1994PLC152925  
**Phone :** +91 22 4286 1000  
**Fax :** +91 22 4286 3000  
**Website :** www.jsw.in

Pursuant to the Resolution Plan, the Consortium will infuse Rs. 875 crores in MSL (a special purpose vehicle directly/indirectly owned by members of the Consortium) in the manner set out in the Resolution Plan to fund the working capital, capital expenditure requirement of MIEL and towards payment to financial creditors including purchase of the OCPS from the financial creditors (as set out above). In addition, JSW Steel will provide Rs. 125 Crore as a working capital advance to MIEL. The Consortium has also arranged a term loan for MIEL to enable payment of the amounts due to the financial creditors in accordance with the Resolution Plan and as mentioned above.

Upon implementation of the Resolution Plan, the shareholders of MSL will become the new promoters and acquire control over MIEL pursuant to the restructuring proposal proposed in the Resolution Plan which involves (i) conversion of part of the admitted debt into equity shares of MIEL as set out above; (ii) after such conversion of debt, a reduction of MIEL's share capital (non-promoter holding) to approximately 33.06% of its original value together with extinguishment of the Company's preference share capital and the equity share capital held by the existing promoters of MIEL, however, as directed by the NCLT, no retail shareholder of MIEL as on date of the order of NCLT shall be eliminated pursuant to such capital reduction and subsequent consolidation; and (iii) after such capital reduction, a merger of MSL with and into MIEL.

Pursuant to the merger of MSL into MIEL, MIEL will issue 1 equity share and 1 compulsorily convertible preference share ("**CCPS**") of face value of Rs. 10 each respectively for every one equity share and CCPS of face value of Rs.10 held in MSL.

Accordingly, immediately upon implementation of the Resolution Plan, the Consortium members will directly or indirectly hold equity shares amounting to approximately 74.29% of the paid-up equity share capital of MIEL. The other shareholders of MIEL including the financial creditors holding shares will continue holding the balance equity amounting to approximately 25.71% of MIEL's paid-up equity share capital. The Consortium will also hold CCPSs aggregating to Rs 525.98 crore in MIEL.

This intimation is given under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

Thanking you,

Yours faithfully,  
**For JSW STEEL LIMITED**



  
**Lancy Varghese**  
Company Secretary

CC:

**Singapore Exchange Securities Trading Limited**  
11 North Buona Vista Drive,  
#06-07, The Metropolis Tower 2,  
Singapore 138589, Hotline: (65) 6236 8863, Fax: (65) 6535 0775

