

JSW ISPAT SPECIAL PRODUCTS LIMITED

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai- 400051 (Maharashtra)

Email: isc_jispl@aionjsw.in; **Website:** www.aionjsw.in

Phone: +91 22 42861000; **CIN:** L02710MH1990PLC363582

NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF JSW ISPAT SPECIAL PRODUCTS LIMITED

(CONVENED PURSUANT TO AN ORDER DATED DECEMBER 1, 2022 PASSED BY THE HON'BLE
NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH)

MEETING OF THE EQUITY SHAREHOLDERS OF JSW ISPAT SPECIAL PRODUCTS LIMITED	
Day	Thursday
Date	February 2, 2023
Time	3:00 P.M. (IST)
Venue	RangSharda Auditorium, KC Marg, Near Lilavati Hospital, Nityanand Nagar, ONGC Colony, Bandra West, Mumbai, Maharashtra 400050

REMOTE E-VOTING	
Commencing on	Monday, January 30, 2023 at 9:00 A.M. (IST)
Ending on	Wednesday, February 1, 2023 at 5:00 P.M. (IST)

INDEX

Sr. No.	Contents	Page No.
1.	Notice convening Meeting of the Equity Shareholders of JSW Ispat Special Products Limited under the provisions of Sections 230 – 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench.	3
2.	Explanatory Statement under Sections 230(3) and 232(2) read with Section 102 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India ('SEBI') Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time (to the extent applicable).	10
3.	Annexure 1 Scheme of Arrangement of JSW Ispat Special Products Limited ('JISPL' or 'the Transferor Company') and Mivaan Steels Limited ('MSL' or 'the Transferee Company') and their respective Shareholders and Creditors ('the Scheme' or 'this Scheme').	21
4.	Annexure 2 Valuation Report and Addendum to Valuation Report dated February 16, 2022 and March 16, 2022 respectively issued by PwC Business Consulting Services LLP.	43
5.	Annexure 3 Fairness Opinion dated February 16, 2022 issued by D & A Financial Services (P) Limited.	52
6.	Annexure 4 Copy of Observation Letter dated August 18, 2022 issued by BSE Limited ('BSE') to JSW Ispat Special Products Limited conveying their no-objection to the Scheme.	60
7.	Annexure 5 Copy of Observation Letter dated August 18, 2022 issued by the National Stock Exchange of India Limited ('NSE') to JSW Ispat Special Products Limited conveying their no-objection to the Scheme.	63
8.	Annexure 6 Complaint Report dated April 4, 2022 and August 16, 2022 submitted by JSW Ispat Special Products Limited to BSE with a copy to NSE.	65
9.	Annexure 7 Complaint Report dated April 19, 2022 submitted by JSW Ispat Special Products Limited to NSE.	70

10.	Annexure 8 Report adopted by the Board of Directors of JSW Ispat Special Products Limited in its meeting held on February 16, 2022 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.	73
11.	Annexure 9 Report adopted by the Board of Directors of Mivaan Steels Limited in its meeting held on February 25, 2022 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.	76
12.	Annexure 10 Unaudited Standalone and Consolidated Accounting Statements (subjected to limited review) of JSW Ispat Special Products Limited for the half year ended September 30, 2022.	78
13.	Annexure 11 Unaudited Accounting Statements of Mivaan Steels Limited for the half year ended September 30, 2022.	90
14.	Annexure 12 Disclosure Document containing information in the format of Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated 4 th February, 2022, including applicable information pertaining to Mivaan Steels Limited.	94
15.	Proxy Form	107
16.	Route map for the venue of the Meeting	109

The Notice of the Meeting, Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and Annexures 1 to 12 along with Proxy Form and Route Map constitute a single and complete set of documents and should be read together as they form an integral part of this document.

Form CAA2

[Pursuant to Section 230(3) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. 229 of 2022

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement of JSW Ispat Special Products Limited ('JISPL' or 'the Transferor Company') and Mivaan Steels Limited ('MSL' or 'the Transferee Company') and their respective Shareholders and Creditors ('the Scheme' or 'this Scheme')

JSW Ispat Special Products Limited

a company incorporated under the Companies Act, 1956 having its Registered Office at JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India
CIN: L02710MH1990PLC363582

.....Applicant Company

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY ('MEETING')

To,

The Equity Shareholders of JSW Ispat Special Products Limited

NOTICE is hereby given that by an Order dated December 1, 2022, in the above mentioned Company Scheme Application (the 'Order'), the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT' or 'Tribunal') has directed a Meeting of the Equity Shareholders/ Members of the Applicant Company to be held for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Arrangement of JSW Ispat Special Products Limited ('JISPL' or 'the Transferor Company') and Mivaan Steels Limited ('MSL' or 'the Transferee Company') and their respective Shareholders and Creditors ('the Scheme' or 'this Scheme').

In pursuance of the said Order and as directed therein further Notice is hereby given that a Meeting of the Equity Shareholders of the said Applicant Company will be held at Rang Sharda Auditorium, KC Marg, near Lilavati Hospital, Nityanand Nagar, ONGC Colony, Bandra West, Mumbai, Maharashtra 400050 on Thursday, February 2, 2023 at 3:00 P.M. (IST) at which the equity shareholders of the Company are requested to attend the Meeting to consider, and, if thought fit, to pass the following resolution for approval of the Scheme by the requisite majority as prescribed under Section 230(1) read with Section 232(1) of the Act and under the Securities and Exchange Board of India Master Circular dated November 23, 2021 bearing reference No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 (as amended from time to time):

"RESOLVED THAT pursuant to the provisions of Section 230 read with Section 232 of the Companies Act, 2013 ('the Act') read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Act, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment(s) thereof for the time being in force) as may be applicable, the Securities and Exchange Board of India ('SEBI') Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 read with SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('SEBI Circulars'), the observation letter issued by BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') dated August 18, 2022 and in accordance with applicable provisions of the Memorandum and Articles of Association of JSW Ispat Special Products Limited ('JISPL' or 'the Transferor Company' or 'Applicant Company') and subject to approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT" or "Tribunal") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Applicant Company (hereinafter referred to as the 'Board', which term shall deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement of JSW Ispat Special Products Limited and Mivaan Steels Limited ('MSL' or 'the Transferee Company') and their respective Shareholders and Creditors ('the Scheme' or 'this Scheme'), be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and / or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as

may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and / or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

The Tribunal has appointed Mr. Jyotin Mehta, Chairperson of the Board of the Applicant Company and failing him, Mrs. Anuradha Bajpai, Independent Director of the Applicant Company and failing her, Mr. Paresh Shah, Whole-time Director of the Applicant Company and failing him, Mr. Naresh Kumar Lalwani, Director, as Chairperson of the said Meeting including for any adjournment(s) thereof. The Tribunal has also appointed Shreyans Jain, (CP No. 9801) Practicing Company Secretary, to act as Scrutinizer to scrutinize the votes to be casted through voting by electronic means prior to the meeting and by polling paper at the Meeting and submit a report on votes casted to the Chairperson of the Meeting. The above-mentioned Scheme, if approved in the aforesaid Meeting, will be subject to the subsequent approval of the Hon’ble Tribunal.

TAKE FURTHER NOTICE that, in compliance with the provisions of : (a) Section 230(4) read with Section 108 of the Act; (b) Rule 9 and applicable rules of the (Compromises, Arrangements and Amalgamations) Rules, 2016; (c) Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof); (d) Regulation 44 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’); and (e) SEBI Circulars, as amended from time to time and other relevant laws and regulations, as may be applicable, the Applicant Company has engaged the services of National Securities Depository Limited (‘**NSDL**’) for the purpose of providing the facility of remote e-voting prior to the Meeting so as to enable the Equity Shareholders, to consider and if thought fit, to approve the Scheme by way of the aforesaid Resolution. Accordingly, voting by equity shareholders of the Company shall be carried out through (a) remote e-voting prior to the Meeting; and (b) polling paper at the venue of the Meeting to be held on Thursday, February 02, 2023 during the period as stated below:

REMOTE E-VOTING	
Commencing on	Monday, January 30, 2023 at 9:00 a.m. (IST)
Ending on	Wednesday, February 1, 2023 at 5:00 P.M. (IST)

The instructions for voting by electronic means are appended to the Notice. Assent or dissent of the Members on the resolution mentioned in the Notice would only be taken through the voting by electronic means system. Only those Members, who will be present in the Meeting and have not cast their vote on the Resolution through electronic means and are otherwise not barred from doing so, shall be eligible to vote during the Meeting.

TAKE FURTHER NOTICE that you may attend and vote at the Meeting in person or by Authorized Representative or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorized representative, is deposited at the registered office of the Applicant Company not later than 48 hours before the time fixed for the aforesaid Meeting. The form of proxy, if required, can be obtained free of charge from the registered office of the Applicant Company (except Saturday, Sunday and public holidays) or can be downloaded from the website of the Applicant Company at <https://www.aionjsw.in/investors/slump-sale-scheme>.

TAKE FURTHER NOTICE that copy of the Scheme, the Explanatory Statement pursuant to Section 230(3) read with Section 102 and Section 232(2) of the Act and Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and all annexures to such statement are enclosed herewith. A copy of this Notice and the accompanying documents are also placed on the website of the Applicant Company viz. www.aionjsw.in and will also be available on the website of BSE at www.bseindia.com, NSE at www.nseindia.com and also on the website of the E-voting Agency i.e. National Securities Depository Limited (‘NSDL’) at www.evoting.nsd.com and can also be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the registered office of the Applicant Company at JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India, between 11:00 a.m. (IST) and 5:00 p.m. (IST) till the date of Meeting.

TAKE FURTHER NOTICE that the voting rights of the Equity Shareholders shall be in proportion to their shareholding in the Applicant Company as on January 26, 2023 (‘**Cut-off Date**’). Since Equity Shareholders include public shareholders, this will be in sufficient compliance of the SEBI Circulars (as amended from time to time). The Scrutinizer will however submit his combined report to the Chairperson of the Applicant Company after completion of the scrutiny of the votes cast by the public shareholders, so as to announce the results of the votes exercised by the Equity Shareholders, which includes public shareholders of the Applicant Company. The results, together with the Scrutinizer’s reports, will also be displayed at the Registered Office of the Applicant Company and also will be uploaded on the website of the Applicant Company, BSE, NSE and NSDL.

**For and on behalf of the Board of Directors of
JSW Ispat Special Products Limited**

Sd/-

Jyotin Mehta

DIN: 00033518

Chairperson appointed for the Meeting

Place: Mumbai

Date: December 21, 2022

Registered Office:

JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India.

Website: www.aionjsw.in

Email: isc_jispl@aionjsw.in

CIN: L02710MH1990PLC363582

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES / AUTHORISED REPRESENTATIVE TO ATTEND AND VOTE ON POLL, INSTEAD OF HIMSELF / HERSELF AND A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY AND APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE, IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED, SIGNED AND MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING AND IN DEFAULT SHALL BE TREATED AS INVALID. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE. PROXIES SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING. A BLANK PROXY FORM IS ENCLOSED WITH THIS NOTICE.
2. A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) per cent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. All alterations made in the form of proxy should be initialed.
3. The Notice is being sent to all the equity shareholders, whose names appear in the register of Members / list of beneficial owners as on December 16, 2022, as received from Registrar and Transfer Agent, MCS Share Transfer Agents Limited. Any person, who acquires shares of the Applicant Company and becomes a Member of the Applicant Company after sending the Notice of the Meeting and is holding equity shares as on the **Cut-Off Date i.e. Thursday, January 26, 2023**, can download the Notice of this Meeting from the website of the Company or may write to the Applicant Company at isc_jispl@aionjsw.in.
4. Institutional Investors and Body Corporates who are Members of the Company are encouraged to attend the Meeting of the Applicant Company and vote and are entitled to appoint Authorised Representatives to attend this Meeting and participate there at and cast their votes. Corporate Members are required to send a scanned copy (PDF/JPG Format) of the Board Resolution/ Power of Attorney authorizing its representatives to attend and vote at the Meeting on its behalf pursuant to Section 112 and 113 of the Act at isc_jispl@aionjsw.in.
5. The quorum of the Meeting shall be as prescribed under Section 103 of the Companies Act, 2013.
6. The registered equity shareholder or his proxy, attending the meeting is requested to bring and submit to the Company the Attendance Slip completed and signed.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning the Special Business is annexed hereto.
9. Members are requested to quote their Registered Folio Number/Client ID No. & Depository Participant (D.P) ID number on all correspondence with the Company.
10. The Notice of the Meeting and attendance slip are being sent in electronic mode to members whose e-mail IDs are registered with the Company or the depository participant(s), unless the members have registered their request for a physical copy of the same. Physical copy of notice of the meeting and attendance slip are being sent to those members who have not registered their e-mail IDs with the Company or depository participant(s). Members who have received the notice and attendance slip in electronic mode are requested to print the attendance slip and submit a duly filled in attendance slip at the registration counter to attend the Meeting.
11. Electronic copy of all the documents referred to the accompanying Notice of the Meeting and the Explanatory Statement shall be available for inspection by the members of the Company in the investor section of the website of the Company at www.aionjsw.in and also at the registered office of the Company till the date of the meeting from 11:00 a.m. to 5 p.m. (Monday to Friday).
12. The detailed instructions for voting by electronic means form part of the Notes to this Notice.
13. Mr. Shreyans Jain (FCS 8519 and holding CP No. 9801), Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the remote e-voting process and poll process at the Meeting venue in a fair and transparent manner and he has communicated his willingness to be appointed and will be available at the NCLT convened Meeting for the same.
14. The Notice convening the Meeting will be published through advertisement in 'Business Standard' in English language and translation thereof in 'Navshakti' in the Marathi language.
15. **The equity shareholders holding equity shares as on January 26, 2023, being the cut-off date, will be entitled to exercise their right to vote on the above resolution.**
16. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of equity shareholders as on January 26, 2023. Persons who are not equity shareholders of the Applicant Company as on the **cut-off date i.e. January 26, 2023** should treat this notice for information purposes only.
17. It is clarified that votes may be cast by shareholders by remote e-voting and casting of votes by remote e-voting does not disentitle them or their proxies or authorized representatives from attending the Meeting. The shareholder or his/her proxy or its authorized representatives shall not be allowed to vote again at the Meeting, if such shareholder has exercised his/ her right to vote through remote e-voting.
18. The Scrutinizer will submit his consolidated report to the Chairperson of the Meeting after scrutinizing the voting made by equity shareholders of the Applicant Company through remote e-voting facility and voting at the venue of the Meeting. The result of the voting on the above Resolution shall be announced by the Chairperson of the Meeting or any person authorized by him within forty eight hours of the conclusion of the Meeting. The results will be posted on the website of the Applicant Company at www.aionjsw.com and on NSDL website as well as on the notice board of the Applicant Company at its Registered Office besides being notified to National Stock Exchange of India Limited and BSE Limited, the Stock Exchanges, where shares of the Applicant Company are listed.

INSTRUCTIONS FOR REMOTE E-VOTING

Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and in terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, the Company is providing the facility to all its members as on **cut-off date, being January 26, 2023** to exercise their right to vote on the businesses specified in the accompanying notice by e-voting process through remote e-voting services provided by NSDL.

The facility for voting through ballot paper shall be made available at the venue of the NCLT convened Meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the NCLT convened Meeting, if so entitled.

The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.

Instructions for the same are stated as follows:

The **remote e-voting period begins on Monday, January 30, 2023 at 9:00 A.M. and ends on Wednesday, February 1, 2023 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. January 26, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date, being January 26, 2023.**

How do I vote electronically using NSDL e-Voting system?


The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shreyanscs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **“Upload Board Resolution / Authority Letter”** displayed under **“e-Voting”** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Narendra Dev) at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to isc_jispl@aionjsw.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to isc_jispl@aionjsw.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. 229 OF 2022**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement of JSW Ispat Special Products Limited ('JISPL' or 'the Transferor Company') and Mivaan Steels Limited ('MSL' or 'the Transferee Company') and their respective Shareholders and Creditors ('the Scheme' or 'this Scheme')

JSW Ispat Special Products Limited

a company incorporated under the Companies Act, 1956 having its Registered Office at JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India

CIN: L02710MH1990PLC363582

.....Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 230(3), 232 (2) AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY CONVENED AS PER THE DIRECTIONS OF THE TRIBUNAL

In this statement, JSW Ispat Special Products Limited is hereinafter referred to as 'JISPL' or 'the Transferor Company' or 'the Applicant Company' and Mivaan Steels Limited is hereinafter referred to as 'MSL' or 'the Transferee Company'. The other definitions contained in the Scheme will apply to this Explanatory Statement also. The following statement as required under Section 230(3) of the Companies Act, 2013 ('the Act') read with Section 102 of the Companies Act, 2013 and read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the Directors and Key Managerial Personnel in their capacity as Members.

1. Pursuant to an Order dated December 1, 2022 passed by the Hon'ble Tribunal in the Company Scheme Application No. 229 of 2022 referred to hereinabove, a Meeting of the Equity Shareholders of the Applicant Company is being convened and held at RangSharda Auditorium, KC Marg, near Lilavati Hospital, Nityanand Nagar, ONGC Colony, Bandra West, Mumbai, Maharashtra 400050 on Thursday, February 2, 2023 at 3:00 P.M. (IST) for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement of JSW Ispat Special Products Limited ('JISPL' or 'the Transferor Company') and Mivaan Steels Limited ('MSL' or 'the Transferee Company') and their respective Shareholders and Creditors ('the Scheme' or 'this Scheme').
2. The draft Scheme was placed before the Audit Committee, Committee of Independent Directors and Board of Directors of the Applicant Company at their respective meetings held on February 16, 2022. In accordance with the provisions of SEBI Circular, the Audit Committee and Committee of Independent Directors of the Company in their meeting held on February 16, 2022 by passing the necessary resolution, recommended the Scheme to the Board of Directors of the Applicant Company *inter-alia* taking into account:
 - a) The Valuation Report issued by PwC Business Consulting Services LLP dated February 16, 2022, for issue of shares pursuant to the Scheme;
 - b) The fairness opinion issued by D&A Financial Services (P) Limited dated February 16, 2022 on the fairness of the valuation report;
 - c) Draft statutory auditor's certificate issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditor of the Applicant Company, in relation to the accounting treatment prescribed in the Scheme.
3. Based upon the recommendations of the Audit Committee and Committee of Independent Directors and on the basis of evaluation of the Scheme the Board of Directors of the Applicant Company has come to the conclusion that the Scheme is in the best interest of the Applicant Company and its shareholders. Thereafter, upon application made by the Applicant Company, a 'No Objection Certificate' / No Objection Letters were received by the Applicant Company from the stock exchange(s) i.e. BSE and NSE.
4. In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be acted upon only if a majority in persons representing three fourths in value of the Equity Shareholders, of the Applicant Company, voting in person through voting by electronic means (remote e-voting) or poll, agree to the Scheme.
5. In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes casted by the public shareholders of the Applicant Company in favor of the resolution for the approval of the Scheme are more than the number of votes casted by the Public Shareholders against it.

6. A copy of the Scheme as approved by the Board of Directors of Applicant Company is enclosed herewith.
7. Since equity shareholders include public shareholders, this will be in sufficient compliance of the SEBI Circular. The Scrutinizer will however submit his combined report to the Chairperson of the Applicant Company after completion of the scrutiny of the votes cast by the public shareholders so as to announce the results of the votes exercised by the equity shareholders (which includes public shareholders) of the Applicant Company.

8. **BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:**

8.1. **JSW Ispat Special Products Limited ('JISPL')**

- a) JISPL was incorporated under the Companies Act, 1956, in the State of West Bengal on 1st day of February, 1990. The name of the Transferor Company was changed from Monnet Ispat Limited to Monnet Ispat and Energy Limited on March 21, 2006 pursuant to which a fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, Chhattisgarh and thereafter the name was changed from Monnet Ispat and Energy Limited to JSW Ispat Special Products Limited on September 23, 2020 pursuant to which a fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, Chhattisgarh.
- b) The Registered Office of JISPL is situated at JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India. The registered office of the Transferor Company was shifted to Mumbai in the state of Maharashtra on July 08, 2021 pursuant to which, a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of JISPL is L02710MH1990PLC363582. Permanent Account Number is AAACM0501D.
- c) JISPL is a manufacturer in the steel business, focussed at producing and marketing products such as sponge iron, ferro alloys, structural steel, billets, and slabs, which find varied applications across industries such as automobile, construction and infrastructure, and other transport industries such as ships, trains, train cars, etc.
- d) The details of the authorised, issued, subscribed and paid-up share capital of JISPL as on March 31, 2022 are as under:

Particulars	Amount in INR
Authorised Capital	
100,00,00,000 Equity Shares of ₹ 10/- each	1000,00,00,000
55,00,00,00,000 Preference Shares at par value of ₹ 10/- each	550,00,00,000
TOTAL	1550,00,00,000
Issued, Subscribed and Paid-up Share Capital	
46,95,47,534 shares at par value of ₹ 10/- each	469,54,75,340
0.01% Compulsory Convertible Preference Shares (CCPS) 52,59,80,000 shares at par value of ₹ 10/- each	525,98,00,000
TOTAL	995,52,75,340

There is no change in the authorised, issued, subscribed and paid-up share capital of JISPL subsequent to March 31, 2022. The equity shares of JISPL are listed on BSE and NSE.

- e) The main objects of JISPL are set out in the Memorandum of Association. They are briefly as under:-
- To produce, manufacture, process, purchase, import, export, sell and deal in all kinds of pre-reduced forms of iron such as sponge iron, grey iron, alloy iron, ductile iron, S.G. iron, malleable iron, pig iron, cast iron and special iron and all forms of ferro alloys such as ferro silicon, ferro chrome, ferro manganese etc. and all kinds of steel in all forms including alloy steel, mild steel and stainless steel and/or by products thereof; and all kinds of goods, products, articles or merchandise whatsoever manufactured wholly or partly from ores, minerals scraps, sludge, by products, steels and other metals and alloys bearing metals.*
 - To engage in the trades or business of iron ore processors, iron masters, steel makers, steel converters, rolled steel makers, miners, smelters, engineers, tin plate makers and iron founders in their respective branches and manufacture of all agglomerated steel products such as bars, rods, spun pipes, ingots, billets, tubes and other sections, sheets and plates, wires and wire products of iron steel and other metals and to conduct and carry on any business relating to rolling, casting, welding, extruding, stretch-reducing, forging, forming, processing, drawing, machining, grinding, processing, working or finishing all kinds of metals and alloys.*
 - To search for, get work, raise, make merchantable, buy, sell and deal in iron, steel, steel products, coal, coke, iron, stone, lime, limestone, manganese, ferro manganese and all other ferro alloys, magnesite, clay, fire bricks, brickearth bricks, tiles, and other metals, minerals and substance and to manufacture and sell briquette and other fuel and generally to undertake and carry on any business, transaction of operation commonly undertaken or carried on by explorers, prospectus or concessionaries and to search for, win, work, get-calcine, reduce, amalgamate, beneficiate, dress, refine and prepare for the market any (quartz and) ore and mineral substances and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery, and other things capable of being used in connection with mining or metallurgical operations and to take up the business of founders, moulders, mechanical, structural, chemical electrical or civil engineers.*
 - To mine, quarry, smelt, refine, manufacture, process, fabricate, purchase or otherwise, acquire, sell or otherwise dispose off or deal in ores, scraps, metals and alloys and metal goods, wares and products of all kinds, chemicals, chemical substances, minerals or other materials of every kind needed for or resulting from the mining, production or processing of iron, steel or other ferrous or non-ferrous metals and alloys and products of every kind.*
 - To carry on the business of iron founders, coke manufacturers, mechanical engineers, manufacturers of agricultural implements and other machinery tool makers, brass founders, metal workers, boilers makers, mill wrights, machinists, iron*

and steel converters smith, painters, metallurgists, electrical engineers, water supply engineers, manufacturer of brass, copper and other metals and to buy, sell, manufacture, repair, convert, alter, let on hire and sell and deal in machinery, implements and all sorts of metals.

6. To carry on the business of generation, storage, transmission, distribution and supply of electricity and energy whether conventional or non-conventional and to construct, lay-down, establish, fix and carry out all necessary infrastructures like power station, cable wire, lines, lamps and works and other equipments and facilities such as owning, mining, processing and washing of coal, necessary for the generation, storage, transmission, distribution and supply of electricity and other sources of energy.
7. To promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control, take on hire/lease power plants, co-generation power plants, energy conservation projects, power houses, transmission and distribution systems for generation, distribution, transmission and supply of electrical energy and buy, sell, supply, exchange, market, function as a licensee Government, Appropriate Authorities, licensees, specific industrial unit and other consumers for industrial, commercial, agricultural, household and any other purpose in India and elsewhere in any area to be specified by the State Government, Central Government, local Authority, State Electricity Boards, Power Grid Corporations(s) and any other competent authority in accordance with the provisions of Indian Electricity Act, 1910 and/or Electricity (Supply) Act, 1948 or any statutory modifications or re-enactment thereto and rules made thereunder.
8. To act as consultants, advisors, architects and engineers for the projects relating to installation, generation, transmission and distribution of electricity and other sources of energy and to carry on experiments, research and development of new devices, equipments, systems, software required in the generation, storage and distribution of electricity and other sources of energy.
9. To carry on in India or elsewhere in any other country, the business of exploration, production, development, buying, selling, marketing, supplying, importing, exporting, trading, hedging, storing, distributing, transporting, manufacturing, compressing, processing, refining, mixing, formulating, purifying, disinfecting, converting, compounding, developing, deriving, discovering, searching, mining, quarrying, releasing, manipulating, preparing, or otherwise dealing in all types of fuels, petroleum, petroleum products and by-products, petrochemicals, oxygen, hydrogen, nitrogen, carbonic acid and all sorts of gases including natural gas (NG), liquefied natural gas (LNG), compressed natural gas (CNG), liquefied petroleum gas (LPG) and associated gaseous substances, hydro-carbons, oil, gas, coal, coal bed methane, shale gas, shale oil, lignite, coke, petrol, naphtha, high speed diesel, aviation turbine fuel, superior kerosene oil required or used in industries, household, agriculture, laboratories, hospitals, aviators, vehicles, space rockets, communications, power plants, energy generation, water works, forest/plant protection and all other purposes whatsoever and to act as selling agents, commission agents, sales organizers, distributors, stockists, del-credre agents, C & F agents, wholesalers and retailers for aforesaid products and designing, developing, erecting, installing, setting up, operating, maintaining, managing, owning, leasing, hiring retail or wholesale outlets, pumps, terminals, depots, showrooms, storage tanks, warehouses, godowns, objects, equipment, devices, facilities, infrastructure, and to carry on the business of transportation and distribution, designing, setting up, erecting, maintaining, and operating in India or abroad, pipes, pipelines, cross country pipeline systems, cylinders and other allied facilities for distribution of fuels, gases, natural resources.

There has been no change in the main object clause of JISPL during the last five (5) years.

- f) Names and addresses of the Directors and Promoters and Promoter Group holding shares of JISPL are as under:

Sl. No.	Name of Director	Address
1	Jyotin Mehta	Y 804/5 Golden Rays, Shastri Nagar, Andheri West, Mumbai- 400053
2	Krishna Deshika	14 II Main III Stage AECS Layout, Sanjaynagar, Bangalore North, Bengaluru-560094 (Karnataka)
3	Nikhil Gahrotra	Flat no. 12, Praneet Co op Housing Society, Dr. J. Palekar Road, Opposite Poddar Hospital, Worli, Mumbai-400030
4	Anuradha Bajpai	206 Eureka, Hiranandani Estate, Ghodbunder Road, Thane (West), Mumbai-400607
5	Naresh Kumar Lalwani	Flat No. 602, Heritage City, Gurgaon, Haryana-122002
7	Kaushik Subramaniam	A 22, Sunset Heights, Nargis Dutt Road, Pali Hill Bandra West, Mumbai 400050
8	Pareesh Shah	Q1003, Purva Palm Beach, Hanumanthappa Layout, Elu Road, Opp to CEO, Hennur Road Kyalasanahalli, Kothanur, Bengaluru- 560077 (Karnataka)

Sl. No.	Name of Promoters and Promoter Group	Address
1	JSW Steel Limited	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
2	JTPM Atsali Limited	Grand Palladium, 6 th Floor, 175 CST Road Kolivery Village, MMRDA Area, Santacruz East Mumbai 400098
3	Creixent Special Steels Limited	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
4	JSW Techno Projects Management Limited	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
5	AION Investments Private II Limited	Lot 15 A3, 1 st Floor, Cybercity, Ebene 72201, Mauritius

8.2. Mivaan Steels Limited ('MSL')

- a) MSL was incorporated under the Companies Act, 2013 in the state of Maharashtra, Mumbai on 12th day of November, 2021. The Corporate Identification Number of MSL is U27100MH2021PLC371388. Permanent Account Number is AAPCM1752M.
- b) The Registered Office of the Transferee Company was shifted from 504, 5th Floor, I/ 49, Poonam Sagar Complex CHS Ltd, Behind Allahabad Bank, Thane – 401107 to JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051 in the state of Maharashtra on May 24, 2022.
- c) MSL is recently incorporated and yet to commence operations. Its main objects are to inter-alia manufacture, mine, produce, process, trade or otherwise deal in steel, iron, metal, alloy and such products.
- d) The details of the authorised, issued, subscribed and paid-up share capital of MSL as on March 31, 2022 are as under:

Particulars	Amount in INR
Authorised Capital	
10,000 Equity Shares of Rs. 10 each	1,00,000
TOTAL	1,00,000
Issued, Subscribed and Paid-up Share Capital	
8,000 Equity Shares of Rs. 10 each	80,000
TOTAL	80,000

There is no change in the authorised, issued, subscribed and paid-up share capital of MSL subsequent to March 31, 2022. The Equity Shares of MSL are not listed on any of the stock exchange(s).

- e) The main objects of MSL are set out in the Memorandum of Association. They are briefly as under:-
 1. *To produce, manufacture, process, purchase, import, export, buy, sell or otherwise deal in all kinds and forms of steel and iron and other metals and alloys, steel pre-reduced forms of iron such as sponge iron, grey iron, alloy iron, ductile iron, S.G. iron, malleable iron, pig iron, cast iron and special iron and all kinds and forms of ferro alloys such as ferro silicon, ferro chrome, ferro manganese etc., and all kinds of steel in all forms including alloy steel, mild steel and stainless steel and/or bye products thereof; and all kinds of goods, products, articles or merchandise of whatsoever nature manufactured wholly or partly from ores, minerals scraps, sludge, bye products, steels and other metals and alloys bearing metals or any other metals.*
 2. *To engage in the trade or business of all kind and forms of Iron Ore, Granulated slag, Iron Ore Fines, Steel and other metals, coal, coke, brick-earth, fire-clay, bricks, ores, minerals and mineral substances, gases, alloys, metal scrap, chemicals and chemical substances of all kinds, iron ore processors, iron masters, steel makers, steel converters, rolled steel makers, miners, smelters, engineers, tin plate makers and iron founders in their respective branches and manufacture of all agglomerated steel products such as bars, rods, spun pipes, ingots, billets, tubes and other sections, sheets and plates, wires and wire products of iron steel and other metals and to conduct and carry on any business relating to rolling, casting, welding, extruding, stretch-reducing, forging, forming, processing, drawing, machining, grinding, processing, working or finishing all kinds of metals and alloys.*
 3. *To search for, get work, raise, make merchantable, buy, sell and deal in all kinds of iron, steel, steel products, coal, coke, iron, stone, lime, limestone, manganese, ferro manganese and all other ferro alloys, magnesite, clay, fire bricks, brickleath bricks, tiles, and other metals, minerals and substance and to manufacture and sell briquette and other fuel and generally to undertake and carry on any business, transaction of operation commonly undertaken or carried on by explorers, prospectus or concessionaries and to search for, win, work, get-calcine, reduce, amalgamate, beneficiate, dress, refine and prepare for the market any (quartz and) ore and mineral substances and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery, and other things capable of being used in connection with mining or metallurgical operations and to take up the business of founders, moulders, mechanical, structural, chemical electrical or civil engineers.*
 4. *To mine, quarry, smelt, refine, manufacture, process, fabricate, purchase or otherwise, acquire, sell or otherwise dispose off or deal in ores, scraps, metals and alloys and metal goods, wares and products of all kinds, chemicals, chemical substances, minerals or other materials of every kind needed for or resulting from the mining, production or processing of iron, steel or other ferrous or non-ferrous metals and alloys and products of every kind.*
 5. *To set up Iron and Steel manufacturing facilities of any nature for manufacturing and producing all kinds of steel, alloy steel, ferrous and non-ferrous metals and any kind of steel, iron, metal or alloy of any nature and to carry on the business of iron founders, coke manufacturers, mechanical engineers, manufacturers of agricultural implements and other machinery tool makers, brass founders, metal workers, boilers markers, mill wrights, machinists, iron and steel converters smith, painters, mettallurgists, electrical engineers, water supply engineers, manufacturer of brass, copper and other metals and to buy, sell, manufacture, repair, convert, alter, let on hire and sell and deal in machinery, implements and all sorts of metals.*
 6. *To carry on the business of generation, storage, transmission, distribution and supply of electricity and energy whether conventional or non-conventional and to construct, lay-down, establish, fix and carry out /engaged in business of all necessary infrastructures like power station, cable wire, lines, lamps and works and other equipments and facilities such as, mining, washery, processing and washing of coal, necessary for the generation, storage, transmission, distribution and supply of electricity and other sources of energy."*

There has been no change in the object clause of MSL during the last five years.

- f) Names and addresses of the Directors and Promoters and promoter group holding shares of MSL are as under:

Sl. No.	Name of Director	Address
1	Anupam Kumar Sinha	AM-404, Amrapali Village, Nyay Khand-2, Near Kala Pathar, Indirapuram, Shipra Sun City, Ghaziabad-201014
2	Jyoti Vivek Mishra	House No. B-21, Vrindavan Colony, Jindal Road, Raigarh-496001
3	Raj Kumar Patel	M.N. 49, Gajanand Puram Colony, Hirapur, Raigarh-496001

Sl. No.	Name of Promoters and Promoter Group	Address
1	JSW Ispat Special Products Limited	JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai-400051

9. **RELATIONSHIP BETWEEN THE COMPANIES**

MSL is a wholly owned subsidiary of JISPL.

10. **BACKGROUND, RATIONALE AND BENEFITS OF THE SCHEME**

The Scheme shall be implemented by the Transferor Company along with the Transferee Company (in its capacity as a wholly owned subsidiary of the Transferor Company) on a slump sale basis.

- a) The management of the Transferor Company believes that the Specified Undertaking forms part of the business of the Transferor Company, and that the Specified Undertaking and the Remaining Undertaking, each require dedicated management focus and business strategies to ensure that the respective businesses are given the right impetus for growth and to maximize value for all stakeholders
- b) The Specified Undertaking comprises of certain manufacturing, mining and other facilities that includes a sponge iron manufacturing plant with a capacity of 0.3 MTPA, ferro alloy plant and steel manufacturing plant with a capacity of 0.25 MTPA, which caters to the commodity grade market.
- c) The strategic focus of the Specified Undertaking (which is to be transferred to the Transferee Company pursuant to the Scheme) is on commodity steel products that caters to the structural and construction sectors with comparatively lower volume of production and serving customers predominantly around its operating area; whereas, the Transferor Company's strategic focus for its Remaining Undertaking is on special steel products catering to HT grades, IBR grades, RDSO grades, automotive, high manganese grades, cold rolling grades and API grades with comparatively higher volume of production serving customers in the exports and domestic markets covering Northern, Eastern and parts of Western region of India.
- d) The transfer of the Specified Undertaking to the Transferee Company will enhance the ability of the Transferor Company and Transferee Company to explore and leverage strategic opportunities for their respective business/ undertakings, including fund raising prospects, with the aim of maximizing value.
- e) With a view to achieve dedicated management focus on the respective grades of products and customer segments, facilitate strategic opportunities and to maximize the value of each of the Remaining Undertaking and the Specified Undertaking, the management of the Transferor Company proposes to transfer the Specified Undertaking, and vest such Specified Undertaking into the Transferee Company (in its capacity as a wholly owned subsidiary of Transferor Company).
- f) The management of the Transferor Company and the Transferee Company believe that the transfer of the Specified Undertaking from the Transferor Company and vesting of such Specified Undertaking into the Transferee Company is in the larger interest of the shareholders, creditors and employees of the Transferor Company and the Transferee Company and will enhance the prospects of the future growth of the Transferor Company and the Transferee Company, and is likely to result in the following benefits for the Transferor Company and the Transferee Company:
 - i. enabling the Transferor Company and Transferee Company to focus on their core business strategies and plans with dedicated management focus on their respective grades of products and customer segments;
 - ii. facilitating strategic opportunities for the Transferor Company and Transferee Company;
 - iii. creating and enhancing stakeholders' value by unlocking the intrinsic value and growth potential for the respective businesses of the Transferor Company and Transferee Company;
 - iv. enhancing ability of each of the Transferor Company and the Transferee Company to raise necessary funds and resources for their respective businesses independently;
 - v. imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the Transferor Company and Transferee Company;

- vi. increasing efficiencies in management, control and administration of the affairs of the Transferor Company and Transferee Company;
- vii. no adverse impact on the operations of the Specified Undertaking or Remaining Undertaking is envisaged on account of this Scheme; and
- viii. achieving an optimum capital structure with commensurate assets which is likely to enhance the business prospects of the Transferor Company as well as the Transferee Company.

11. SALIENT FEATURES OF THE SCHEME

This Scheme provides for the Slump Sale of the Specified Undertaking of the Transferor Company to the Transferee Company with effect from the Appointed Date pursuant to Sections 230 to 232 and other relevant provisions of the Act, and various other matters consequential to or otherwise connected with the above in the manner provided for in this Scheme.

- 11.1. All the companies shall make Application(s) and/or Petition(s) under Sections 230 - 232 of the Act and other applicable provisions of the Act to the jurisdictional NCLT, as the case may be for sanction of this Scheme and all matters ancillary or incidental thereto;
- 11.2. 'Appointed Date' means the close of business hours on March 31, 2022, or such other time and date as may be fixed or approved by the Tribunal, being the time and date with effect from which this Scheme will be deemed to be effective;
- 11.3. 'Effective Date' means the date on which all of the conditions and matters referred to in Clause 19 of this Scheme have occurred or been fulfilled. References in this Scheme to the date of 'coming into effect of this Scheme', the 'effectiveness of this Scheme', the 'Scheme coming into effect' and other similar expressions, shall mean the Effective Date;
- 11.4. This Scheme is divided into the following parts:

Part I	-	which deals with definitions and interpretation;
Part II	-	which deals with the transfer of the Specified Undertaking of the Transferor Company with the Transferee Company; and
Part III	-	which deals with the general terms and conditions applicable to this Scheme.

- 11.5. **Relevant extract of the Scheme is reproduced in the below paras.**

A) CONSIDERATION

Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Specified Undertaking in the Transferee Company in terms of this Scheme, based on the valuation report from PWC Business Consulting Services LLP dated February 16, 2022, the Transferee Company shall, without any further application, act, instrument or deed, issue 44,31,10,000 (Forty Four Crores Thirty One Lacs and Ten Thousand) fully paid-up unsecured convertible debentures ("CDs") having face value of INR 10 (Rupees Ten) each, aggregating to INR 443,11,00,000 (Rupees Four Hundred and Forty Three Crores and Eleven Lacs only) to the Transferor Company, and the CDs (subject to its terms) shall be convertible into equity shares of the Transferee Company (each having a face value of INR 10 (Rupees Ten)) based on a 1:1 ratio and such CDs shall have such terms as mutually agreed between the Transferor Company and Transferee Company, subject to Applicable Law and Clause 23 of the Scheme.

B) CONDITIONS PRECEDENT

- i) The effectiveness of the Scheme is conditional upon and subject to:
 - a. this Scheme being approved by the respective requisite majorities, in number and value, of the various classes of shareholders and creditors, secured and unsecured (where applicable), of each of the Transferor Company and the Transferee Company, as required under the Act and as directed by the Tribunal;
 - b. this Scheme being approved by a majority of the public shareholders of the Transferor Company in accordance with the SEBI Circulars, including in compliance with the provisions for seeking approval through e-voting;
 - c. this Scheme being sanctioned/ approved by the Tribunal under Sections 230-232 and other applicable provisions, if any, of the Act; and
 - d. certified copies of the order of the Tribunal sanctioning/approving this Scheme being filed with the RoC by the Transferor Company and the Transferee Company.
- ii) Each of the Transferor Company and the Transferee Company shall file the order of the Tribunal sanctioning/ approving this Scheme with the RoC within 30 (thirty) days of receipt of such order.

- 11.6. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

12. BOARD APPROVALS

- 12.1. The Board of Directors of JISPL approved the Scheme on February 16, 2022. Details of Directors of JISPL who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of JISPL are given below:

SI. No	Name of Director	Voted in favour / Against / Did not participate
1	Krishna Deshika	In favour
2	Jyotin Kantilal Mehta	In favour
3	Nikhil Omprakash Gahrotra	Was granted leave of absence for the meeting
4	Anuradha Ambar Bajpai	In favour
5	Naresh Kumar Hashmat Rai Lalwani	In favour
6	Kaushik Subramaniam	In favour
7	Sanjay Kumar*	In favour
8	Thirukkoteeswaran Mohan Babu *	In favour

*Sanjay Kumar and Thirukkoteeswaran Mohan Babu have resigned from the Board w.e.f. May 14, 2022 and August 31, 2022 respectively.

- 12.2. The Board of Directors of MSL approved the Scheme on February 25, 2022. Details of Directors of MSL who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of MSL are given below:

SI. No	Name of Director	Voted in favour / Against / Did not participate
1	Anupam Kumar Sinha	In favour
2	Jyoti Vivek Mishra	In favour
3	Rakesh Mani*	In Favour

*Rakesh Mani have resigned from the Board w.e.f. July 19, 2022.

13. SUMMARY OF THE VALUATION REPORT, FAIRNESS OPINION AND BOARD'S REPORT

- 13.1. For the purpose of the Scheme, PwC Business Consulting Services LLP have recommended the value of the specified undertaking pursuant to the Scheme.
- 13.2. The valuer has done the valuation of the Specified Undertaking considering the NAV Method. The NAV approach indicates the value of the company based on the net assets (i.e. total assets – total liabilities) to arrive at the value of the Specified Undertaking.
- 13.3. D&A Financial Services (P) Limited a SEBI Registered Merchant Banker after having reviewed the valuation report of PwC Business Consulting Services LLP and on consideration of all the relevant factors and circumstances, opined that in their view the independent valuer's proposed valuation is fair.

14. DETAILS OF APPROVAL FROM REGULATORY AUTHORITIES

- 14.1. The Equity Shares of JISPL are listed on BSE and NSE. Pursuant to Regulation 37 of the SEBI Listing Regulations read with the SEBI Circular, as amended from time to time, JISPL had filed the Scheme with the BSE and NSE to seek their no objection to the Scheme.
- 14.2. JISPL has received the observation letter dated August 18, 2022 from BSE and NSE, respectively, wherein the Stock Exchange(s) have granted their no objection to filing the Scheme with the Hon'ble Tribunal. The said observation letter issued by BSE and NSE are enclosed as **Annexure 4** and **Annexure 5** respectively. Following are the comments as given by SEBI on the Scheme:

- "Company shall ensure disclosure of all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme."
- "Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter is displayed on the websites of the listed Company and the Stock Exchanges."
- "The entities involved in the scheme shall duly comply with various provisions of the Circular."
- "The Company shall ensure that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- "Company shall ensure that the details of the proposed Scheme under consideration as provided to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders."
- "Company shall ensure that the proposed convertible debentures / equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

- "Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the Scheme document"
- "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT."
- It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/ observations on draft scheme by SEBI/ Stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations."

14.3. As required by the above stated SEBI Circular, JISPL has filed Complaint Reports dated April 4, 2022 and August 16, 2022 with BSE and dated April 19, 2022 with the NSE. After filing the Complaint Reports, JISPL has received NIL complaints. Copies of the Complaint Report are enclosed as **Annexure 6** and **Annexure 7** as filed with BSE and NSE respectively.

14.4. Since MSL is an unlisted company, the question of approval from Stock Exchange(s) does not arise.

14.5. JISPL and MSL have made a joint Application before Hon'ble National Company Law Tribunal, Mumbai Bench for the sanction of the Scheme under applicable provisions of the Companies Act, 2013.

14.6. A copy of the Scheme along with the necessary statement under Section 230 read with Rules 6 and 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is also being forwarded to the Registrar of Companies and other regulatory authorities, in terms of the Order dated December 1, 2022 of the Mumbai Bench of the Hon'ble National Company Law Tribunal.

14.7. The Scheme is pending for approval of the shareholders, regulatory authorities such as the Registrar of Companies, Regional Director and the Hon'ble National Company Law Tribunal, Mumbai Bench.

14.8. A copy of the resolution passed by the Board of Directors of JISPL where Scheme has been approved, is filed by JISPL with the Registrar of Companies, Mumbai. Further, the copy of the Scheme has been duly filed by JISPL with the Registrar of Companies on December 20, 2022.

15. CAPITAL STRUCTURE PRE AND POST SCHEME

15.1. The Pre-Scheme Capital Structure of JISPL is mentioned in Paragraph 8 above. Post-Scheme, there will be no change in the Capital Structure of JISPL.

15.2. The Pre-Scheme Capital Structure of MSL is mentioned in Paragraph 8 above. Post-Scheme, there will be no change in the Capital Structure of MSL (on a non-diluted basis).

16. PRE AND POST SLUMP SALE SHAREHOLDING PATTERN

16.1. The Pre and Post Scheme shareholding pattern of JISPL as on September 30, 2022 is as follows:

Sr. No.	Description	Name of the Shareholder	Pre-Scheme and Post-Scheme	
			No of Shares	%
(A)	Shareholding of Promoter and Promoter Group			
1	Indian			
(a)	Individuals / Hindu Undivided Family	-	-	-
(b)	Central Government/ State Government(s)	-	-	-
(c)	Body Corporate	-	-	-
(d)	Financial Institutions/ Banks	-	-	-
(e)	Any others	JSW Steel Limited	399	0.00%
		JTPM Atsali Limited	2,35,08,427	5.01%
		Creixent Special Steels Limited	22,59,34,607	48.12%
		JSW Techno Projects Management Limited	2,05,808	0.04%
	Sub-total (A1)		24,96,49,241	53.17%
2	Foreign			
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-
(b)	Bodies Corporate	-	-	-
(c)	Institutions	-	-	-
(d)	Any Others	-	-	-
	Sub-total (A2)	-	-	-

Sr. No.	Description	Name of the Shareholder	Pre-Scheme and Post-Scheme	
			No of Shares	%
	Total Shareholding of Promoter and Promoter Group (A)= (A1)+(A2)		24,96,49,241	53.17%
(B)	Public Shareholding			
1	Institutions			
(a)	Mutual Funds / UTI		-	-
(b)	Financial Institutions / Banks		1,86,09,341	3.96%
(c)	Central Government/ State Government(s)		-	-
(d)	Venture Capital Funds		-	-
(e)	Insurance Companies		-	-
(f)	Foreign Portfolio Investors		1,40,00,212	2.98%
(g)	Foreign Venture Capital Investors		-	-
(h)	Any Other		-	-
	Sub-total (B1)		3,26,09,553	6.94%
2	Non - Institutional Investors			
(a)	Bodies Corporate		3,48,26,997	7.42%
(b)	Individuals			
I	i. Individual Shareholders holding nominal share capital up to ₹ 2 lakh		9,48,07,642	20.19%
II	ii. Individual Shareholders holding nominal share capital in excess of ₹ 2 lakh.		5,38,19,984	11.46%
(c)	Any Other			
	NBFC Registered with RBI		-	-
	IEPF		1,07,682	0.02%
	Limited Liability Partnership		-	-
	Non - Resident Individual		37,09,624	0.79%
	Hindu Undivided Family		-	-
	Trust		11,432	0.00%
	Clearing Members		-	-
	Others		5,379	0.00%
	Sub-total (B2)		18,72,88,740	39.89%
(B)	Total Public Shareholding (B)= (B1)+(B2)		21,98,98,293	46.83%
	TOTAL (A) + (B)		46,95,47,534	100%
(C)	Shares held by Custodians and against which DRs have been issued		-	-
	GRAND TOTAL (A)+(B)+(C)		46,95,47,534	100%

The Pre-Scheme and Post-Scheme shareholding of JISPL will remain same.

16.2. The Pre and Post Scheme shareholding pattern of MSL as on September 30, 2022 is as follows:

Sr. No.	Description	Pre-Scheme		Post-Scheme	
		No. of shares	%	No. of shares	%
(a)	Individuals/ Hindu Undivided Family/ Trust				
	Nil	-	-	-	-
(b)	Body Corporates				
	JSW Ispat Special Products Limited*	8,000	100%	8,000	100%
	Total Shareholding (a)+(b)	8,000	100%	8,000	100%

* Shares are being held along with 6 nominees (Each Nominee holds 10 shares)

The Pre-Scheme and Post-Scheme shareholding of MSL will remain same (on a non-diluted basis).

17. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

17.1. Save as otherwise provided in the Scheme, the Directors and Key Managerial Personnel (KMP) and their respective relatives of JISPL and MSL may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding, if any, in their respective companies, or to the extent the said Directors/KMP are the Partners, Directors, Members of the Companies, Firms,

Association of Persons, Bodies Corporate and/or Beneficiary of Trust that hold shares in any of the companies. Save as aforesaid, none of the Directors, Managing Director or the Manager or KMP of JISPL and MSL have any material interest in the Scheme.

- 17.2. The details of the present Directors and KMP of JISPL and their respective shareholdings in JISPL and MSL as on September 30, 2022 are as follows:

Name of Directors / KMP	Designation in JISPL	Shares held in MSL	Shares held in JISPL
Mr. Paresh Shah	Whole-Time Director	Nil	Nil
Mr. Jyotin Mehta	Independent Director	Nil	Nil
Ms. Anuradha Bajpai	Independent Director	Nil	Nil
Mr. Nikhil Gahrotra	Non-Executive Director	Nil	Nil
Mr. Kaushik Subramaniam	Non-Executive Director	Nil	Nil
Mr. Krishna Deshika	Independent Director	Nil	Nil
Mr. Naresh Kumar Lalwani	Non-Executive Director	Nil	Nil
Mr. Kiran Menon	CFO	10*	Nil
Mr. Ajay Kadhao	CS	10*	100

**in the capacity of Nominee of JISPL*

- 17.3. The details of the present Directors and KMP of MSL and their respective shareholdings in JISPL and MSL as on September 30, 2022 are as follows:

Name of Directors / KMP	Designation in MSL	Shares held in MSL	Shares held in JISPL
Anupam Kumar Sinha	Non-Executive Director	Nil	Nil
Jyoti Vivek Mishra	Non-Executive Director	Nil	21
Raj Kumar Patel	Non-Executive Director	Nil	Nil

- 17.4. **Amount due to Unsecured Creditors as on September 30, 2022**

Sr. No.	Name of the Company	Amount in INR (in crores)
1	JISPL	594.11
2	MSL	0.003

18. EFFECTS OF THE SCHEME ON VARIOUS PARTIES

- The Scheme is not expected to have any adverse effects on the KMP, Directors, Promoters, Non-Promoter Members, Depositors, Creditors and Employees of JISPL and MSL, wherever relevant. JISPL/ MSL does not have any Depositors/ Debenture holders.
- The rights and interests of Secured Creditors and Unsecured Creditors of either of the companies, if any, will not be prejudicially affected by the Scheme as no compromise, sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, JISPL and MSL will be able to meet their liabilities as they arise in the ordinary course of business.
- Except to the extent of the shares held by the Directors and KMP stated under paragraph 17 above, none of Directors and KMP of the Applicant Company or their respective relatives is in any way connected or interested in the aforesaid resolution.
- The Audited Accounts for the year ended March 31, 2022 and the Unaudited Accounting Statements for the half year ended September 30, 2022 of JISPL and MSL indicate that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any creditors of JISPL and MSL would lose or be prejudiced as a result of this Scheme being passed since no compromise, sacrifice or waiver is at all called for from them nor are their rights sought to be adversely modified in any manner. Hence, the Scheme will not cast any additional burden on the shareholders or creditors of JISPL and MSL, nor will it adversely affect the interest of any of the shareholders or creditors.
- As far as the employees of the Applicant Company are concerned there would not be any change in their terms of employment on account of the Scheme. Further, no change in the Board of Directors of the Applicant Company is envisaged on account of the Scheme.
- A report adopted by the Directors of the Applicant Company, explaining effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Debenture Holders, Promoters and Non-Promoter Shareholders, laying out in particular the Share allotment, is attached herewith. There will be no adverse effect on account of the Scheme as far as the Depositors, Employees, and Creditors of the Applicant Company are concerned.

19. NO INVESTIGATION / WINDING UP PROCEEDINGS

There is no winding up proceedings admitted against the Applicant Company as of date. No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Applicant Company.

20. DETAILS OF DEBT RESTRUCTURING

The Scheme does not involve any debt restructuring and therefore the requirement to disclose details of debt restructuring is not applicable.

21. INSPECTION

The electronic copy of the following documents shall be available for inspection by the equity shareholders of the Applicant Company in the investor section of the website of the Company at www.aionjsw.in. These documents are also open for inspection by the members at the Registered Office of the Company on all working days from 11.00 a.m. to 5.00 p.m. up to the date of the meeting:

- (i) Copy of the Order passed by the Hon'ble NCLT in Company Scheme Application No. 229 of 2022, dated December 1, 2022;
- (ii) Copy of the Memorandum and Articles of Association of JISPL and MSL;
- (iii) Copy of the Annual Report of JISPL for the financial year ended March 31, 2022;
- (iv) Copy of the Audited financial statements of MSL for the financial year ended March 31, 2022;
- (v) Copy of Valuation Report and Addendum to Valuation Report dated February 16, 2022 and March 16, 2022 respectively issued by PwC Business Consulting Services LLP;
- (vi) Copy of the Fairness Opinion dated February 16, 2022 issued by D&A Financial Services (P) Ltd, to the Board of Directors of JISPL;
- (vii) Copy of the Audit Committee and Committee of Independent Directors Report dated February 16, 2022 of JISPL;
- (viii) Copy of the resolution, dated February 16, 2022, passed by the Board of Directors of JISPL approving the Scheme;
- (ix) Copy of the resolutions, dated February 25, 2022 and July 19, 2022, passed by the Board of Directors of MSL approving the Scheme;
- (x) Statutory Auditor's certificate and Addendum to the Statutory Auditor's certificate dated February 24, 2022 and March 16, 2022 respectively issued by statutory auditor to the Applicant Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting standards prescribed under section 133 of the Companies Act, 2013.
- (xi) Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, including applicable information pertaining to MSL;
- (xii) Copy of the complaint reports dated April 4, 2022 and August 16, 2022 submitted by JISPL to BSE and dated April 19, 2022 to NSE;
- (xiii) Copy of the no adverse observations/ no objection letter issued by BSE and NSE dated August 18, 2022, to JISPL;
- (xiv) Copy of the Scheme; and
- (xv) Copy of the Reports dated February 16, 2022 and February 25, 2022 adopted by the Board of Directors of JISPL and MSL respectively, pursuant to the provisions of Section on 232(2)(c) of the Act.

It may be noted that the Companies do not have any material contract or arrangement to the Scheme of arrangement.

22. This Statement may be treated as an Explanatory Statement under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. A copy of the Scheme and Explanatory Statement may be obtained free of charge on any working day (except Saturdays, Sundays and public holidays) prior to the date of the Meeting, from the Registered Office of the Applicant Company.

**For and on behalf of the Board of Directors of
JSW Ispat Special Products Limited**

Sd/-

Jyotin Mehta

DIN: 00033518

Chairperson appointed for the Meeting

Place: Mumbai

Date: December 21, 2022

Registered Office:

JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India.

Website: www.aionjsw.in

Email: isc_jispl@aionjsw.in

CIN: L02710MH1990PLC363582

SCHEME OF ARRANGEMENT
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
OF
JSW ISPAT SPECIAL PRODUCTS LTD
(“TRANSFEROR COMPANY”)
AND
MIVAAN STEELS LIMITED
(“TRANSFeree COMPANY”)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

- A.** **JSW ISPAT SPECIAL PRODUCTS LTD** (formerly known as **MONNET ISPAT AND ENERGY LIMITED**) is a public limited company incorporated under the Companies Act, 1956 (and validly existing under the Companies Act, 2013) having its registered office at JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, with permanent account number AAACM0501D and corporate identification number L02710MH1990PLC363582, and listed on the NSE (*as defined below*) and BSE (*as defined below*) (“**Transferor Company**”). The Transferor Company is, *inter alia*, engaged in the business of manufacturing and marketing of sponge iron, pellets, steel and ferro alloys.
- B.** **MIVAAN STEELS LIMITED** is a public limited company incorporated under the Companies Act, 2013 having its registered office at JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, with permanent account number AAPCM1752M and corporate identification number U27100MH2021PLC371388 (“**Transferee Company**”).
- C.** This Scheme provides for the Slump Sale (*as defined below*) of the Specified Undertaking (*as defined below*) of the Transferor Company to the Transferee Company with effect from the Appointed Date (*as defined below*) pursuant to Sections 230 to 232 and other relevant provisions, if any, of the Act (*as defined below*), and various other matters consequential to or otherwise connected with the above in the manner provided for in this Scheme.
- D. RATIONALE AND PURPOSE OF THE SCHEME**

- (a) The Scheme shall be implemented by the Transferor Company along with the Transferee Company (in its capacity as a wholly owned subsidiary of the Transferor Company). The Transferee Company is proposed to be engaged in the business of (*inter-alia*) manufacturing, mining, producing, processing, trading or otherwise dealing in steel, iron, metal, alloy and such products.



- (b) The management of the Transferor Company believes that the Specified Undertaking (*as defined below*) forms part of the business of the Transferor Company, and that the Specified Undertaking and the Remaining Undertaking (*as defined below*), each require dedicated management focus and business strategies to ensure that the respective businesses are given the right impetus for growth and to maximize value for all stakeholders.
- (c) The Specified Undertaking comprises of certain manufacturing, mining and other facilities that includes a sponge iron manufacturing plant with a capacity of 0.3 MTPA, ferro alloy plant and steel manufacturing plant with a capacity of 0.25 MTPA, which caters to the commodity grade market.
- (d) The strategic focus of the Specified Undertaking (which is to be transferred to the Transferee Company pursuant to this Scheme) is on commodity steel products that caters to the structural and construction sectors with comparatively lower volume of production and serving customers predominantly around its operating area; whereas, the Transferor Company's strategic focus for its Remaining Undertaking is on special steel products catering to HT grades, IBR grades, RDSO grades, automotive, high manganese grades, cold rolling grades and API grades with comparatively higher volume of production serving customers in the exports and domestic markets covering Northern, Eastern and parts of Western region of India.
- (e) The transfer of the Specified Undertaking to the Transferee Company will enhance the ability of the Transferor Company and Transferee Company to explore and leverage strategic opportunities for their respective business/undertakings, including fund raising prospects, with the aim of maximizing value.
- (f) With a view to achieve dedicated management focus on the respective grades of products and customer segments, facilitate strategic opportunities and to maximize the value of each of the Remaining Undertaking and the Specified Undertaking, the management of the Transferor Company proposes to transfer the Specified Undertaking, and vest such Specified Undertaking into the Transferee Company (in its capacity as a wholly owned subsidiary of Transferor Company).
- (g) The management of the Transferor Company and the Transferee Company believe that the transfer of the Specified Undertaking from the Transferor Company and vesting of such Specified Undertaking into the Transferee Company is in the larger interest of the shareholders, creditors and employees of the Transferor Company and the Transferee Company and will enhance the prospects of the future growth of the Transferor Company and the Transferee Company, and is likely to result in the following benefits for the Transferor Company and the Transferee Company:
- (i) enabling the Transferor Company and Transferee Company to focus on their core business strategies and plans with dedicated management focus on their respective grades of products and customer segments;



- (ii) facilitating strategic opportunities for the Transferor Company and Transferee Company;
- (iii) creating and enhancing stakeholders' value by unlocking the intrinsic value and growth potential for the respective businesses of the Transferor Company and Transferee Company;
- (iv) enhancing ability of each of the Transferor Company and the Transferee Company to raise necessary funds and resources for their respective businesses independently;
- (v) imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the Transferor Company and Transferee Company;
- (vi) increasing efficiencies in management, control and administration of the affairs of the Transferor Company and Transferee Company;
- (vii) no adverse impact on the operations of the Specified Undertaking or Remaining Undertaking is envisaged on account of this Scheme; and
- (viii) achieving an optimum capital structure with commensurate assets which is likely to enhance the business prospects of the Transferor Company as well as the Transferee Company.

E. This Scheme is divided into the following parts:

- (a) **Part I**, which deals with definitions and interpretation;
- (b) **Part II**, which deals with the transfer of the Specified Undertaking of the Transferor Company to the Transferee Company; and
- (c) **Part III**, which deals with the general terms and conditions applicable to this Scheme.

PART I – GENERAL

1. DEFINITIONS AND INTERPRETATION

- (a) In this Scheme, unless the context or meaning otherwise requires, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme, and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

‘Act’ means the Companies Act, 1956 or the Companies Act, 2013, read with rules, regulations, circulars and notifications issued thereunder, including without limitation the Companies (Compromises, Arrangements and



Amalgamations) Rules, 2016, as applicable, and each as amended from time to time;

'Applicable Law' or **'Law'** means to the extent applicable, all statutes, laws, by-laws, regulations, ordinances, rules, protocols, codes, guidelines, policies, notices, directions, judgments, orders, decrees, clearances, approvals from the concerned authority, requirement, listing agreement or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Government Authority in effect in the Republic of India or any Person acting under the authority of any Governmental Authority;

'Appointed Date' means the close of business hours on March 31, 2022, or such other time and date as may be fixed or approved by the Tribunal, being the time and date with effect from which this Scheme will be deemed to be effective;

'Board of Directors' or the **'Board'** means the Board of Directors of the Transferor Company or the Transferee Company as the case may be, and shall include a duly constituted committee thereof;

'BSE' means BSE Limited;

'Contracts' means all contracts, agreements, deeds, undertakings, bonds, instruments of whatsoever nature, memorandums of understanding, expressions of interest, letters of interest, tenders, bids, engagements, licenses, guarantees, indemnities, power of attorneys, purchase and sale orders, schemes, arrangements, insurance covers, and other commitments, whether written or unwritten, entered into by or on behalf of, or the benefit of which is held in trust for or has been assigned to, the Transferor Company, and each of which is utilised in or for the benefit of, or pertains to the Specified Undertaking, including accrued rights and liabilities thereunder, and includes without limitation the Washery Contract and the contracts under the Mining Lease, Permit and Contract;

'Consideration' means the consideration to be discharged by the Transferee Company to the Transferor Company in accordance with Clause 17 of this Scheme;

'Current Assets' means the inventories, stores, stocks, trade debtors, sundry debtors, receivables, loans and advances (including without limitation accrued interest), credits (whether recoverable in cash or in kind or for value to be received), advance payments, cash and cash equivalents, bank accounts and balances therein, gross unbilled revenue, deposits (including without limitation security deposits), earnest monies, actionable claims, bills and other securities of the Transferor Company, each of which is utilised in or for the benefit of or pertains to the Specified Undertaking;



‘Effective Date’ means the date on which all of the conditions and matters referred to in Clause 19 of this Scheme have occurred or been fulfilled. References in this Scheme to the date of ‘coming into effect of this Scheme’, the ‘effectiveness of this Scheme’, the ‘Scheme coming into effect’ and other similar expressions, shall mean the Effective Date;

‘Employees’ means persons who are employed in the business comprised in the Specified Undertaking;

‘Encumbrance’ means any present or future mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, title defect, title retention agreement, trust, voting agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including without limitation restriction on use, voting rights, transfer, receipt of income, exercise of any attribute of ownership, right of set-off, any arrangement for the purpose of, or which has the effect of, granting security, or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the foregoing, and the term **“Encumbered”** shall be construed accordingly;

‘Freehold Properties’ means all rights, title, interest, claims, covenants and undertakings of the Transferor Company pertaining to the land, buildings, accretions, appurtenances, estates and other immoveable property owned by the Transferor Company each of which is utilised in or pertains to the Specified Undertaking, including the documents of title, rights, claims, and easements in relation thereto, and including without limitation the following immovable properties located (a) at Kurud (Raipur, Chhattisgarh), (b) at Greater Kailash-II, New Delhi, (c) at Mormugoa, Goa, (d) in ‘Artee’ complex at Sohana (Gurugram Haryana), (e) at Sainik Farm, New Delhi, and (f) at Nisa (Angul, Orissa);

‘Governmental Authority(ies)’ means (i) any international, supra-national, national, state, city or local governmental, regulatory or statutory authority; (ii) any commission, organisation, agency, department, ministry, board, bureau or instrumentality of any of the foregoing (and “instrumentality of any of the foregoing” includes any entity owned or controlled by any of such foregoing authorities); (iii) any stock exchange or similar self-regulatory or quasi-governmental agency or private body exercising any regulatory or administrative functions of or relating to the government; (iv) any arbitrator, arbitral body, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction over any of the parties; and (v) any state or other subdivision thereof or any municipality, district or other subdivision thereof;

‘Intangible Assets’ means and includes all intellectual property rights and licenses, whether registered or unregistered, and including any applications for registration of any intellectual property, together with goodwill, confidential and proprietary information and other incorporeal assets, of the Transferor Company each of which pertains to the Specified Undertaking, including without limitation the experience, track record, qualifications and expertise in relation to the Washery Contract;



'IT Act' means the Income Tax Act, 1961, and the rules, regulations, circulars and notifications issued thereunder, each as amended, modified, replaced or supplemented from time to time;

'Leasehold Properties' means all rights, title, interest, claims, covenants and undertakings of the Transferor Company pertaining to the land, buildings, accretions, appurtenances, estates and other immovable property that is leased or licensed to or otherwise taken on tenancy, hire or rent by the Transferor Company each of which is utilised in or pertains to the Specified Undertaking, including the documents of title, rights, claims, and easements in relation thereto, and including without limitation the following immovable properties located : (a) at Kurud, (Raipur, Chhattisgarh), and (b) at Kanker in relation to the lease (Raipur, Chhattisgarh) under the Mining Lease, Permit and Contract;

'Liabilities' means all the debts and liabilities (in whatsoever currency), including without limitation the secured and unsecured debts, borrowings, liabilities, current and non-current liabilities, contingent liabilities, accrued liabilities, duties and obligations of every kind, nature and description whatsoever, of the Transferor Company and pertaining to the Specified Undertaking (including without limitation in relation to the Washery Contract and the Mining Lease, Permit and Contract), whether past, present or future, whether secured or unsecured, whether contingent or not, whether provided for or not in the books of accounts and howsoever arising;

'Mining Lease, Permit and Contract' means (a) the mining lease agreement dated January 7, 2017 executed between the Governor of Chhattisgarh and the Transferor Company read with supplemental agreements dated June 2, 2017 and August 20, 2020; (b) in respect of the iron ore mining operations of the Transferor Company at Kanker, includes the (i) letter of intent from the Government of Chhattisgarh to the Transferor Company dated October 15, 2004, (ii) approval letter from the Central Government in favour of the Transferor Company dated October 6, 2004, and (iii) Order No. F3-33/1999/12, Raipur dated January 6, 2017 issued by Mineral Resources Department, Government of Chhattisgarh to the Transferor Company, each, as amended from time to time; (c) the Mine Development and Production Agreement dated January 7, 2017 between the Governor of Chhattisgarh and the Transferor Company for mining of iron ore at Kanker, (d) all other documents and instruments in relation to or in connection with the foregoing;

'Movable Assets' means all moveable assets and properties (including without limitation assets and properties that are otherwise capable of being transferred by physical or constructive delivery and, or, by endorsement and delivery, or by vesting and recordal), resources, facilities, utilities and services, including without limitation all equipment, machinery, implements, apparatus, instruments, spares, tools, utilities, vessels, vehicles, utensils, furniture, fixtures, office equipment, communication devices and other moveable property, including without limitation for manufacturing, mining and washery operations, each of which is utilized in or for the benefit of or pertains to the Specified Undertaking;



‘**NSE**’ means National Stock Exchange of India Limited;

‘**Permits**’ means all licenses, authorisations, permissions, approvals, clearances, permits, consents, registrations, no-objection certificate, exemptions, quotas, concessions, grants, subsidies, easements, benefits, incentives, allotments, entitlements, advantages, rights, accrued rights, interests, claims, liberties, authorities, special status, privileges, powers, offices and rights (by whatever name called) obtained, accrued, enjoyed, availed, held or required by or conferred upon the Transferee Company for carrying on the business comprised in the Specified Undertaking or for the purpose or benefit of or which pertains to the Specified Undertaking, and includes without limitation the Permits in connection with the Washery Contract and Mining Lease, Permit and Contract;

‘**Person**’ means any natural person, limited or unlimited liability company, corporation, partnership firm (whether limited or unlimited), proprietorship firm, Hindu undivided family, trust, union, works council or employee representatives body (whether or not having separate legal personality), joint venture, association, government or any agency or political subdivision thereof or any other entity that may be treated as an entity under Applicable Law;

‘**Remaining Undertaking**’ means all other businesses, assets (including, without limitation, movable and immovable properties) and liabilities of the Transferor Company, other than the Specified Undertaking as specifically defined in Clause 1(a) of this Scheme;

‘**RoC**’ means the jurisdictional Registrar of Companies applicable to the Transferor Company and Transferee Company respectively;

‘**Scheme**’ means this scheme of arrangement among the Transferor Company, Transferee Company and their respective shareholders and creditors, in its present form or as amended or with any modification(s) approved or imposed or directed by the Tribunal, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act;

‘**SEBI**’ means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

‘**SEBI Circular**’ means the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 3, 2022, and Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated February 1, 2022 issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time, and includes any substitution, modification or reissuance thereof;

‘**SEBI (LODR) Regulations**’ means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including all circulars and notifications issued thereunder, as amended from time to time;



'Slump Sale' means transfer of an undertaking on a going concern basis for a consideration without values being assigned to the individual assets and liabilities, as defined under Section 2(42C) of the IT Act;

'Specified Element' means the part or elements of the Specified Undertaking pertaining to the washery and/or mining operations;

'Specified Undertaking' means the business undertaking of the Transferor Company pertaining to the manufacturing facilities at Raipur and mining facilities at Kanker and associated coal washery operations at Patherdih, on a going concern basis, which includes, without limitation, the following:

- i. all its assets (including without limitation Movable Assets, Current Assets, Intangible Assets, Freehold Properties, Leasehold Properties and the assets under the Washery Contract and Mining Lease, Permit and Contract);
- ii. all Permits;
- iii. all Contracts;
- iv. all Liabilities;
- v. all Employees;
- vi. taxes, tax benefits, tax exemptions, tax subsidies, tax concessions, tax deferrals, tax credits including, without limitation, all amounts claimed as refund, whether or not so recorded in the books of accounts, including in respect tax deducted at source, tax collected at source, CENVAT, sales tax, value added tax, central sales tax, turnover tax, excise duty, service tax, goods and service tax, in each case, pertaining to the Specified Undertaking, to the extent permissible under the Applicable Laws;
- vii. all legal, tax, regulatory, quasi-judicial or administrative suits, arbitrations, appeal, applications or other proceedings of whatsoever nature initiated, whether prior to or after the Appointed Date, by or against the Transferor Company pertaining to the Specified Undertaking;
- viii. insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise, to which the Transferor Company is a party, or to the benefit of which the Transferor Company is eligible pertaining to the Specified Undertaking; and
- ix. all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and



other records whether in physical form or electronic form or in any other form pertaining to the Specified Undertaking;

'**Stock Exchanges**' mean each of BSE and NSE;

'**Transferee Company**' has the meaning ascribed to it in Recital B of this Scheme above;

'**Transferor Company**' has the meaning ascribed to it in Recital A of this Scheme above;

'**Tribunal**' or '**the Tribunal**' means National Company Law Tribunal having its Bench at Mumbai, and

'**Washery Contract**' means the agreement dated October 17, 2012 between Bharat Coking Coal Limited and the Transferor Company, to build, operate and maintain the coal washery at Patherdih, as amended from time to time.

- (b) All terms used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye-laws, guidelines, circulars, as the case may be, or any statutory modification or re-enactment thereof, from time to time.
- (c) Schedules form part of this Scheme, and shall have the same force and effect as if expressly set out in the body of this Scheme;
- (d) References to clauses, recitals and annexures, unless otherwise provided, are to clauses, recitals and annexures of this Scheme.
- (e) The headings herein shall not affect the construction of this Scheme.
- (f) Unless the context otherwise requires, the singular shall include the plural and vice versa, and references to one gender shall include all genders.
- (g) Wherever the word "include", "includes", or "including" is used in this Scheme, it shall be deemed to be followed by the words "without limitation".
- (h) Where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.
- (i) Any reference to any enactment, rule, regulation, notification, circular or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment.



- (j) Any reference to an “agreement” or “document” shall be construed as a reference to such agreement or document as amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document.
- (k) For reference, during the financial years FY 2019-20, 2020-21 and 2021-22, on an average, the revenue and operating earnings of the Specified Undertaking stood at twenty-five percent of the total revenue and thirty-six percent of the total operating earnings, of the Transferor Company.
- (l) Any reference to “INR” is to Indian National Rupees.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with or with any modification(s) approved by the Tribunal shall be effective on the Effective Date and with effect from the Appointed Date.

3. SHARE CAPITAL

The authorized, issued, subscribed and paid up share capital of the Transferor Company as at December 31, 2021 is as under:

Particulars	Amount (in INR)	Amount (in INR)
Authorised Share Capital		15,50,00,00,000
1,00,00,00,000 Equity Shares of INR 10 each	10,00,00,00,000	
55,00,00,00,000 Preference Shares at par value of INR 10/- each	5,50,00,00,000	
Issued subscribed and paid up Share Capital		9,95,52,75,340
469,547,534 Equity Shares of INR 10 each	4,69,54,75,340	
0.01% Compulsory Convertible Preference Shares (CCPS) 525,980,000 shares at par value of 10/- each	5,25,98,00,000	

The authorized, issued, subscribed and paid up share capital of the Transferee Company as at February 9, 2022 is as under:

Particulars	Amount (in INR)	Amount (in INR)
Authorised Share Capital		1,00,000
10,000 Equity Shares of INR 10 each	1,00,000	
Issued subscribed and paid up Share Capital		80,000
8,000 Equity Shares of INR 10 each	80,000	



The Transferee Company is a wholly owned subsidiary of the Transferor Company as on the Appointed Date and will continue to be a wholly owned subsidiary of the Transferor Company as on the Effective Date.

PART II – SLUMP SALE OF THE SPECIFIED UNDERTAKING

4. TRANSFER AND VESTING OF THE SPECIFIED UNDERTAKING

Subject to the provisions of this Scheme in relation to the modalities of the Slump Sale, upon the coming into effect of this Scheme and with effect from the Appointed Date, the Specified Undertaking (including without limitation all its assets and properties (including without limitation its Movable Assets, Current Assets, Intangible Assets, Freehold Properties and Leasehold Properties), Liabilities, Permits, Contracts, Employees, legal and other proceedings, records, rights, benefits, interests, claims, obligations, and including without limitation the Washery Contract (along with the experience, track record, qualifications, expertise in relation to the Washery Contract) and the Mining Lease, Permit and Contract) shall stand transferred to and stand vested in and shall become an integral part of the Transferee Company, as a going concern on a Slump Sale basis and for the Consideration as set out herewith, subject to the existing charges and Encumbrances (if any, and to the extent such charges or Encumbrances are outstanding on the Effective Date), pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed undertaken by either of the Transferor Company or the Transferee Company. Without prejudice to the generality of the above, in particular, the Specified Undertaking of the Transferor Company shall stand transferred and vested with and into the Transferee Company in the manner described in Clauses 5 to 13 below:

5. VESTING OF ASSETS AND PERMITS

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the Freehold Properties and Leasehold Properties of the Transferor Company comprised in the Specified Undertaking and wherever situated shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company so as to become the assets and properties of the Transferee Company. Without prejudice to the foregoing, the Transferor Company and the Transferee Company, at their option and sole discretion, may enter into separate conveyance / assignment / novation deeds (as the case may be) in respect of any or all of the Freehold Properties and Leasehold Properties that are being transferred pursuant to this Scheme. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes, rent and charges, and fulfill all obligations, in relation to or applicable to the Freehold Properties and the Leasehold Properties (as applicable), and the relevant landlords, owners, lessors and licensors of the Leasehold Properties shall continue to comply with the terms, conditions and covenants under all relevant lease/ license or rent



agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee, if any, to the Transferee Company. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the filing of the vesting order of the Tribunal sanctioning this Scheme with the appropriate Registrar or Sub-Registrar of Assurances (or with the relevant Governmental Authority) shall suffice as record of continuing title with the Transferee Company of all Freehold Properties and Leasehold Properties and shall constitute a mutation and substitution thereof. Each of the Freehold Properties and Leasehold Properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined in accordance with the Applicable Law.

- (b) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the Movable Assets of the Transferor Company comprised in the Specified Undertaking and wherever situated shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company so as to become the assets and properties of the Transferee Company. Without prejudice to the foregoing, the transfer and vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery, or by vesting and recordal, as appropriate to the property being transferred and vested and the title to such property shall be deemed to have been transferred and vested accordingly with and into the Transferee Company.
- (c) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the Current Assets of the Transferor Company comprised in the Specified Undertaking, wherever situated, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, if any, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company so as to become the assets and properties of the Transferee Company.
- (d) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the Intangible Assets of the Transferor Company comprised in the Specified Undertaking shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed be and stand transferred to and vested in the Transferee Company so as to become the assets and properties of the Transferee Company.
- (e) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the assets and properties belonging to the Transferor Company (of whatsoever nature besides those referred to in Clauses 5(a) to 5(d) above) in respect of the Specified Undertaking, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law



pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company so as to become the assets and properties of the Transferee Company.

- (f) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the Permits (including the benefits thereunder), of every kind and description and of whatsoever nature, obtained, accrued, enjoyed, availed, held or required by or conferred upon the Transferor Company in respect of the Specified Undertaking, whether on or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company so as to become the licenses, rights and claims of the Transferee Company, and shall be appropriately transferred or assigned by the concerned Governmental Authority/ Person in favour of the Transferee Company upon transfer and vesting of the Specified Undertaking with and into the Transferee Company pursuant to this Scheme, and shall remain valid, effective and enforceable on the same terms and conditions by or against the Transferee Company, as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. The absence of any formal endorsement, amendment, modification or assignment, which may be required by the Governmental Authority/ Person issuing, granting or providing the Permit shall not affect the operation of the foregoing, and the transfer of the Specified Undertaking shall be considered to be in compliance with Applicable Law, including the Mines and Minerals (Development & Regulation) Act, 1957 and the rules made thereunder. For the avoidance of doubt, it is clarified that if the consent of either a Governmental Authority or other Person is required to give effect to the provisions hereof, such Governmental Authority or other Person shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal upon this Scheme becoming effective.

6. VESTING OF CONTRACTS

Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Contracts in respect of the Specified Undertaking (including without limitation the experience, track record, qualifications and expertise in relation to the Washery Contract), to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled or eligible, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder, and such Contracts shall be stand transferred, assigned or novated in favour of the Transferee Company.



7. TRANSFER OF LIABILITIES

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Liabilities pertaining to the Specified Undertaking (including without limitation the Liabilities under and in relation to the Washery Contract and Mining Lease, Permit and Contract) shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company so as to become the liabilities and obligations of the Transferee Company, and the Transferee Company shall meet, discharge and satisfy the same. If any creditor/ lender pertaining to the Specified Undertaking requires satisfaction of the charge against the name of the Transferor Company and recordal of a new charge with the Transferee Company, the Transferor Company and the Transferee Company shall for good order and for statistical purposes, file appropriate forms with the concerned RoC accompanied with the vesting order of the Tribunal sanctioning the Scheme, and any deed of modification or novation for discharge and creation of fresh charge executed in this respect, *inter-alia*, by the Transferee Company.
- (b) Where any such Liabilities of the Transferor Company in respect of the Specified Undertaking have been discharged by the Transferor Company before the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- (c) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the Liabilities in respect of the Specified Undertaking shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company.

8. ENCUMBRANCES

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the secured creditors of the Transferee Company, if any, shall only continue to be entitled to security over such assets and properties forming part of the Transferee Company, as they had existing immediately prior to the transfer of the Specified Undertaking of the Transferor Company into and with the Transferee Company, and the secured creditors of the Transferor Company, if any, shall continue to be entitled to security only over such properties, assets, rights, benefits and interest of and in the Transferor Company, as they had existing immediately prior to the transfer of the Specified Undertaking of the Transferor Company into and with the Transferee Company.

9. TRANSFER OF EMPLOYEES

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Employees of Transferor Company employed with respect to the Specified Undertaking shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to



the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, become the employees of the Transferee Company, on terms and conditions which are overall no less favorable than those on which they are engaged by the Transferor Company immediately prior to the transfer and vesting of the Specified Undertaking with the Transferee Company, with the benefit of continuity of service and without any interruption of or break in service.

- (b) The Employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall be governed by the terms of employment of the Transferee Company (including in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation), provided that such terms of employment of the Transferee Company are overall no less favourable than those that were applicable to such employees immediately before such Slump Sale.
- (c) In addition, with regard to provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the Employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, (i) all contributions made to such funds by the Transferor Company on behalf of such Employees shall be deemed to have been made on behalf of the Transferee Company, upon the coming into effect of this Scheme and with effect from the Appointed Date, and shall be accordingly transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be, and (ii) all contributions made by such Employees including interests/ investments (which are referable and allocable to the Employees transferred), upon the coming into effect of this Scheme and with effect from the Appointed Date, shall accordingly be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be.

Where applicable and required, in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the Employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, the Transferee Company shall stand substituted for the Transferor Company, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, for all purposes whatsoever relating to the obligations to make contributions to the said funds in accordance with the provisions of the relevant schemes or funds. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company.

- (d) In addition, upon the Scheme coming into effect and with effect from the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any Employee



forming part of the Transferor Company in relation to the Specified Undertaking shall be continued/ continue to operate against the relevant Employee, and the Transferee Company shall be entitled to take all relevant action or sanction, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company.

- (e) The Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s), if entered into, with any labour unions/employees by Transferor Company.
- (f) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of Transferor Company, take into account the past services of such employees with the Transferor Company.

10. TAXES

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all direct and indirect taxes of any nature, duties and cess or any other like payment, including without limitation income tax, security transaction tax, foreign tax credit, equalization levy, value added tax, central sales tax, excise duty, customs duty, advance tax, goods and services tax, tax deducted at source or tax collected at source or any other like payments made by the Transferor Company pertaining to the Specified Undertaking to any Governmental Authorities, or other collections made by the Transferor Company pertaining to the Specified Undertaking, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, be deemed to have been on account of, or on behalf of, or paid by, or made by the Transferee Company.
- (b) In addition, upon the coming into effect of this Scheme and with effect from the Appointed Date, all deduction otherwise admissible to Transferor Company pertaining to the Specified Undertaking including without limitation payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (including without limitation under Section 43B, Section 40 and Section 40A of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfilment of the applicable conditions under the IT Act.
- (c) In addition, upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall be entitled to claim credit for taxes deducted at source, taxes collected at source, taxes paid against tax liabilities/ duty liabilities, advance tax, goods and services tax, value added tax liability and any other credits, etc., pertaining to the Specified Undertaking, notwithstanding the certificates/ challans or other documents for payment of such taxes/ duties, as the case may be, are in the name of the Transferor Company.



- (d) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all taxes payable by or refundable to or being the entitlement of the Transferor Company in connection with the Specified Undertaking, including without limitation all or any refunds or claims shall be treated as the tax liability or refunds, credits or claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, entitlements (including without limitation credits in respect of closing balance of CENVAT, value added tax, central sales tax, excise duty, turnover tax, goods and services tax, security transaction tax, and duty entitlement credit certificates), holidays, remissions, reductions, as would have been available to the Transferor Company in connection with the Specified Undertaking, shall upon the coming into effect of this Scheme and with effect from the Appointed Date, be available to the Transferee Company, subject to the provisions of Applicable Laws.
- (e) The Transferee Company shall undertake all necessary compliances prescribed under Applicable Laws to, and the Transferor Company shall extend its cooperation to the Transferee Company to, effectuate transfer of all tax credits, including goods and services tax, of the Transferor Company pertaining to the Specified Undertaking, to the Transferee Company.
- (f) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall have the right to file and/or revise the income tax returns, goods and services tax returns, tax deducted at source certificates and other statutory returns and filings, if required, even if the relevant due dates set out under Applicable Laws may have expired.
- (g) Subject to provisions of this Clause 10, the Transferee Company agrees and undertakes to indemnify, defend and hold harmless the Transferor Company for any of the aforesaid taxes (including penalties and interest, if any, thereupon) relating to the Specified Undertaking payable by or recovered from the Transferor Company after the Effective Date.

11. LEGAL PROCEEDINGS

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall bear the burden and the benefits of all legal, tax, regulatory, administrative and other proceedings (including without limitation all claims, actions, disputes, complaints, suits, petitions, writs, arbitrations, appeals, applications, motions, notices, and other proceedings of whatsoever nature before any court, tribunal, arbitrator, judicial, quasi-judicial, regulatory, administrative or other authority, Governmental Authority or other forum) initiated, whether prior to or after the Appointed Date, by or against the Transferor Company in relation to the Specified Undertaking (or part thereof).
- (b) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all such proceedings by or against the Transferor Company in relation to the Specified Undertaking (or part thereof) that are pending shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the



- Act, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, not abate, be discontinued or in any way be prejudicially affected by reason of the transfer and vesting of the Specified Undertaking with and into the Transferee Company, or of anything contained in this Scheme, but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company.
- (c) Upon the coming into effect of this Scheme and with effect from the Appointed Date, where required, the Transferee Company shall have all such proceedings transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.
- (d) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all losses, costs, damages, penalties, liabilities, risks, adversities, etc., in relation to such proceedings shall be to the account of and discharged by the Transferee Company only.
12. Subject to Applicable Law and without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions between the Transferor Company in respect to the Specified Undertaking and the Transferee Company, shall be considered as intra-party transactions of the Transferee Company for all purposes from the Appointed Date.
13. Without prejudice to the provisions of this Scheme, the Transferee Company and the Transferor Company shall, respectively, make appropriate filings with the Governmental Authorities in order to give formal effect to the provisions of Part II of this Scheme, and the relevant Governmental Authorities shall take the same on record, and shall make and duly record the necessary entries, notings, substitution or endorsement in the name of the Transferee Company upon this Scheme becoming effective in accordance its terms.
14. Without prejudice to the provisions of this Scheme, the Transferee Company may, at any time after the coming into effect of this Scheme and with effect from the Appointed Date, in accordance with the provisions hereof, if so required under any Applicable Law, take such actions, do all such things and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements, in respect of or with any Governmental Authority or Person, as may be necessary in order to give formal effect to the provisions of this Scheme (or part thereof), and the Transferor Company shall provide all necessary co-operation in this respect.
15. The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to any Governmental Authority, if required, under Applicable Law for such consents and approvals which the Transferee Company may require to operate the Specified Undertaking.



16. CONDUCT OF BUSINESS

With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on and be deemed to have been carrying on all the business and activities of the Specified Undertaking and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Specified Undertaking (including without limitation the Movable Assets, Current Assets, Intangible Assets, Freehold Properties and Leasehold Properties, Contracts, Liabilities) and the rights, benefits and obligations thereof, for and on behalf of and in trust for the Transferee Company. Without prejudice to the foregoing, the Transferor Company shall operate the Specified Undertaking in the usual and ordinary course consistent with past practice and in accordance with Applicable Law and in accordance with its applicable business plan.

17. CONSIDERATION

Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Specified Undertaking in the Transferee Company in terms of this Scheme, based on the valuation report from PWC Business Consulting Services LLP dated February 16, 2022, the Transferee Company shall, without any further application, act, instrument or deed, issue 44,31,10,000 (Forty Four Crores Thirty One Lacs and Ten Thousand) fully paid-up unsecured convertible debentures (“CDs”) having face value of INR 10 (Rupees Ten) each, aggregating to INR 443,11,00,000 (Rupees Four Hundred and Forty Three Crores and Eleven Lacs only) to the Transferor Company, and the CDs (subject to its terms) shall be convertible into equity shares of the Transferee Company (each having a face value of INR 10 (Rupees Ten)) based on a 1:1 ratio and such CDs shall have such terms as mutually agreed between the Transferor Company and Transferee Company, subject to Applicable Law and Clause 23 below.

PART III – GENERAL TERMS AND CONDITIONS

18. ACCOUNTING

The Transferor Company and the Transferee Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, in relation to the transactions in this Scheme including but not limited to, to the following:

- (a) In the books of the Transferor Company:

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company shall account for the transaction in its books of account in the following manner:

- i) the book value of the assets and liabilities of the Specified Undertaking to the extent identified and being transferred to the Transferee Company in pursuance of this Scheme shall be reduced from the corresponding



balances of the assets and liabilities as reflecting in the books of the Transferor Company; and

- ii) the capital reserve of the Transferor Company shall be debited/ credited with the difference between the book values of the assets and liabilities in relation to the Specified Undertaking being transferred to the Transferee Company, as reduced by the consideration received/ receivable by the Transferor Company from the Transferee Company.

(b) In the books of the Transferee Company:

Upon the coming to effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the transaction in its books of account in the following manner:

- i) the Transferee Company shall record assets and liabilities pertaining to the Specified Undertaking being transferred to the Transferee Company pursuant to this Scheme, at their respective carrying value as appearing in the books of Transferor Company; and
- ii) the difference, if any, in the value of assets and liabilities pertaining to the Specified Undertaking being transferred to the Transferee Company pursuant to this Scheme, so recorded in the books of the Transferee Company, as reduced by consideration paid by the Transferee Company to the Transferor Company shall be debited/ credited to the capital reserve of the Transferee Company.

19. CONDITIONS PRECEDENT

(a) The effectiveness of the Scheme is conditional upon and subject to:

- i. this Scheme being approved by the respective requisite majorities, in number and value, of the various classes of shareholders and creditors, secured and unsecured (where applicable), of each of the Transferor Company and the Transferee Company, as required under the Act and as directed by the Tribunal;
- ii. this Scheme being approved by a majority of the public shareholders of the Transferor Company in accordance with the SEBI Circulars, including in compliance with the provisions for seeking approval through e-voting;
- iii. this Scheme being sanctioned/ approved by the Tribunal under Sections 230-232 and other applicable provisions, if any, of the Act; and
- iv. certified copies of the order of the Tribunal sanctioning/ approving this Scheme being filed with the RoC by the Transferor Company and the Transferee Company.



- (b) Each of the Transferor Company and the Transferee Company shall file the order of the Tribunal sanctioning/ approving this Scheme with the RoC within a period of 30 (thirty) days of receipt of such order.

20. APPROVAL OF THE SHAREHOLDERS AND CREDITORS

On the approval of this Scheme by the shareholders and creditors of the Transferor Company and the Transferee Company, as relevant, such shareholders and creditors shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise, in relation to the Slump Sale of the Specified Undertaking as set out in this Scheme and other related matters contemplated under this Scheme.

21. APPLICATIONS

The Transferor Company and the Transferee Company shall make necessary application(s) under Sections 230 to 232 and other applicable provisions, if any, of the Act to the Tribunal for sanctioning/ approving this Scheme and all matters ancillary or incidental thereto.

22. AUTHORITY OF THE BOARDS; REMOVAL OF DIFFICULTIES

The Transferor Company (through its Board of Directors and/or authorized representatives) and the Transferee Company (through its Board of Directors and/or authorized representatives) shall have the authority to undertake all acts, deeds, matters and things necessary for giving effect to this Scheme.

The Transferor Company and Transferee Company may, by mutual consent and acting through their respective Boards and/or authorised representatives, agree to take all such steps as may be necessary, desirable or proper to resolve all doubts, difficulties or questions, that may arise in relation to the meaning or interpretation of the sections of this Scheme or implementation thereof or in any manner whatsoever connected therewith (including as to whether a specific asset or liability or employee or any other component pertains to or arises out of the activities or operations of the Specified Undertaking), whether by reason of any directive or order of the Tribunal or any other Governmental Authority or otherwise, howsoever arising out of, under or by virtue of this Scheme.

23. MODIFICATIONS TO THE SCHEME

- (a) Each of the Transferor Company and the Transferee Company will be at liberty to apply to the Tribunal from time to time for necessary directions in matters relating to this Scheme or any terms thereof, in terms of the Act.
- (b) Subject to Applicable Law, the Transferor Company and Transferee Company may, by mutual consent, assent to any modifications/ amendments to this Scheme and/ or to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them.



- (c) Notwithstanding anything to the contrary contained herein, if any part or element of the Scheme (or the Specified Undertaking to be transferred pursuant to the Scheme) cannot be given effect to on account of non-receipt of any consent, approval or permission of any relevant Governmental Authority or any other Person, in each such case in connection with any Specified Element comprised in the Specified Undertaking, then, in such a scenario, as mutually agreed between the parties, the transfer of such Specified Element of the Specified Undertaking may be deferred and given effect to when the relevant consent, approval or permission in respect thereof is received, and the Specified Undertaking without such Specified Element shall be transferred and vested in accordance with the Scheme and the rest of the Scheme shall be given effect, and, in each such case, the relevant clauses of the Scheme (including the scope of the term Specified Undertaking and the consideration payable (as set out in Clause 17) shall be altered and construed accordingly.
- (d) The Transferor Company and the Transferee Company may by mutual consent withdraw the Scheme from the Tribunal.
- (e) The Transferor Company and the Transferee Company, shall exercise the rights available under Clause 17 and this Clause 23 through their respective Boards and/or duly authorized representatives.

24. SEVERABILITY

If any part/ element of the Scheme is ruled invalid or illegal by the Tribunal, or unenforceable under present or future laws, or cannot be given effect to due to regulatory or other legal reasons (including in connection with the scenario contemplated under Clause 23(c)), then, it is the intention of the parties that in each such case the Transferor Company and the Transferee Company (acting through their respective Boards) shall either revoke the Scheme or bring about a modification in the Scheme (including, but not limited to, severing such part/ element of the Scheme and/or Specified Undertaking that cannot be given effect to), as will best preserve for the parties, the benefits and obligations of this Scheme, and, in each such case, the relevant clauses of the Scheme (including the scope of the term Specified Undertaking and the consideration payable (as set out in Clause 17) shall be altered and construed accordingly.

25. COSTS

The Transferee Company shall bear the fees and costs of any financial or technical advisors, lawyers or accountants engaged in relation to the preparation, execution and carrying into effect of this Scheme, and all costs, charges and expenses relating to taxes (including stamp duty but excluding income tax of the Transferor Company) and registration in respect of the Scheme.



FOR MIVAAN STEEL LIMITED



AUTHORISED SIGNATORY



IOVRVF/PWC/2021-2022/509

February 16, 2022

**To
Board of Directors**

JSW Ispat Special Products Limited
(formerly known as Monnet Ispat and Energy Limited)
Bandra Kurla Complex, Bandra (East)
Mumbai, Mumbai 400051
India

Sub: Valuation of the Specified Undertaking of JSW Ispat Special Products Limited (formerly known as Monnet Ispat and Energy Limited) as at December 31, 2021 (“Valuation Date”).

Dear Sir / Madam,

We refer to our engagement letter dated February 15, 2022 (“Engagement Letter” or “Contract”) whereby JSW Ispat Special Products Limited (hereinafter referred to as “JISPL”, “you”, “Company” or the “Client”) have requested PwC Business Consulting Services LLP (hereinafter referred to as “PwC BCS LLP”, “we” or “us”) for providing the valuation Services.

SCOPE AND PURPOSE OF THIS REPORT

JISPL (formerly known as Monnet Ispat and Energy Limited) is a public limited company incorporated under the Companies Act, 1956 (and validly existing under the Companies Act, 2013) having its registered office at JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, and listed on both NSE and BSE (“Transferor Company”). The Transferor Company is, inter alia, engaged in the business of manufacturing and marketing of sponge iron, pellets, steel and ferro alloys.

Mivaan Steels Limited is a public limited company incorporated under the Companies Act, 2013 having its registered office at 504, 5th Floor, I / 49, Poonam Sagar Complex CHS Ltd., Behind Allahabad Bank, Thane – 401107 (“Transferee Company”). We understand that the Transferee Company has been recently incorporated and has a paid up equity share capital of INR 0.08 Million.

The Transferor Company intends to transfer the Specified Undertaking, as defined below, to the Transferee Company via a slump sale on a going concern basis, through the Scheme of Arrangement (“Scheme”) under Sections 230 to 232 of the Companies Act, 2013.

Specified Undertaking as per the Scheme means the business of the Transferor Company pertaining to the manufacturing facilities at Raipur (includes a sponge iron manufacturing plant

PwC Business Consulting Services LLP, 252 Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400 028.

T : +91 (22) 66691500, F: + 91 (22) 66547801 / 04 / 07 / 08, www.pwc.com/india

LLPIN : AAO-9288 Registered with limited liability.

Registered Office : 11-A, Sucheta Bhawan, 1st Floor, Vishnu Digambar Marg, New Delhi, 110 002.



with a capacity of 0.3 MTPA and steel manufacturing plant with a capacity of 0.25 MTPA), mining facilities at Kanker, associated coal washery operations at Patherdih and includes certain other assets/ properties.

We understand that the Scheme shall be implemented by the Transferor Company with the Transferee Company (in its capacity as a wholly owned subsidiary (“WOS”) of the Transferor Company)¹. Accordingly, the Transferor Company is evaluating transfer of the Specified Undertaking at a consideration based on the Book Value.

In the above context, the management of the Transferor Company (“Management”) has retained us (“PwC BCS LLP”) to carry out a valuation of the Specified Undertaking, on a going concern basis, and provide a Registered Valuer certified Report (“Report”) as notified in the disclosure guidelines issued by Securities and Exchange Board of India (SEBI) vide Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and as per Section 62(1)(c) of the Companies Act, 2013.

It is clarified that reference to this Report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the proposed Scheme, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Board of Directors of the Transferor Company.

The Report will be used by the Transferor Company only for the purpose, as indicated in this report, for which we have been appointed. The results of our valuation analysis and our Report cannot be used or relied by the Transferor Company for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

Unless required by law, the Management shall not provide our Report to any third party, without first obtaining consent of PwC BCS LLP, in writing, together with, where required by PwC BCS LLP, procuring a “Hold-Harmless” Letter in favor of PwC BCS LLP from such third party. In no event, regardless of whether consent has been provided, shall PwC BCS LLP assume any responsibility to any third party to which the advice or deliverable or draft deliverable is disclosed or otherwise made available.

This Report is our deliverable for the engagement. This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.



¹ We understand that the Transferor Company will acquire the Transferee Company for a marginal consideration equal to its paid up equity share capital.



SOURCES OF INFORMATION

In connection with this exercise, we have considered the following information received from the Management:

- Carve out provisional balance sheet of the Specified Undertaking as at December 31, 2021.
- Analysis of other facts and data considered pertinent to this Valuation, including Valuation Standards issued by International Valuation Standards (“IVS”), to arrive at a conclusion of Value.
- Draft Scheme of Arrangement.

During the course of our engagement, we have had discussions with the Management of the Transferor Company and have obtained explanations and information considered reasonably necessary for our exercise. The Transferor Company has been provided with the opportunity to review the draft report as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final report.

DISCLOSURE OF INTEREST/CONFLICT

We hereby certify that, to the best of our knowledge and belief that:

- We are not affiliated to both the Transferor and Transferee Companies in any manner whatsoever;
- We do not have a prospective interest in the business, which is the subject of this Report;
- Our fee is not contingent on an action or event resulting from the analysis, opinions or conclusions in this Report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report and (iii) the carve out provisional balance sheet of the Specified Undertaking as at December 31, 2021, as provided by Management.

An analysis of this nature is necessarily based on the information made available to us as of the date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information till the date of this Report, furnished by the Transferor Company (or its representatives) and the said recommendation(s) shall be considered to be in the nature of non-binding advice. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Transferor Company/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Transferor Company and Transferee Company)





chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited or otherwise investigated the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the carve out balance sheet of the Specified Undertaking. Also, with respect to explanations and information sought from the Transferor Company, we have been given to understand by the Transferor Company that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to they present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Transferor Company. Management of the Transferor Company has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our analysis/results. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.

Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the carve out balance sheet of the Specified Undertaking. Our conclusion assumes that the assets and liabilities of the Specified Undertaking, reflected in its carve out balance sheet remain intact as of the Report date. No investigation of the Transferor Company's claim to title of assets of the Specified Undertaking has been made for the purpose of this Report and the Transferor Company's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

This Report does not look into the business/ commercial reasons behind the proposed Scheme nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the transfer as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement, or other agreement or document given to the third parties other than in connection with the proposed Scheme, without our prior written consent except for disclosures to be made to relevant regulatory/statutory authorities.

We owe responsibility to only the Board of Directors of the Transferor Company that has appointed us under the terms of our Engagement Letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transferor Company, their directors, employees or agents. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Transferor Company, their directors, employees or agents. In no circumstances shall the liability of PwC BCS LLP, its partners, its directors or employees, relating to the services provided in connection with the engagement set





out in this Report shall exceed the amount paid to us in respect of the fees charged by it for these services.

It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

APPROACH & METHODOLOGY - BASIS OF VALUATION

We understand that the Scheme shall be implemented by the Transferor Company with the Transferee Company, in its capacity as a wholly owned subsidiary ("WOS") of the Transferor Company. Accordingly, the Management intends to transfer the Specified Undertaking for a consideration based on the Book Value. Since the Transferee Company will be a WOS of the Transferor Company when the Scheme is effected, the economic interest of the shareholders of the Transferor Company will continue to remain same.

Accordingly, we have provided our Conclusion using the Net Asset Value Approach by considering the carve out balance sheet of the Specified Undertaking at the Valuation Date. The Net Asset Value approach indicates the value of a company based on the net assets (i.e. total assets – total liabilities) appearing in the Balance Sheet of the company which is being valued as at the Valuation Date (We have not assessed the Fair Value² of the Specified Undertaking or the assets/liabilities comprised therein).

CONCLUSION

Basis the above, the value of the Specified Undertaking as at December 31, 2021 is assessed as **INR 4,431.1 Million** (Refer Annexure 1).

Respectfully submitted,

PwC BCS LLP

Registered Valuer Entity (Securities or Financial Assets & Plant and Machinery)
Registration Number: IBBI/RV-E/02/2022/158

Per Neeraj Garg

Partner

PwC Business Consulting Services LLP

IBBI Membership No: IBBI/RV/02/2021/14036

Date: February 16, 2022

² It may however be noted that the actual fair value of the Specified Undertaking may be different from our conclusion in this Report as the book value (a historical metric) does not capture the future potential of the business.



Annexure 1 – Carve out balance sheet of the Specified Undertaking

INR Million

Particulars	Book Values	
	As provided by Management	Considered
Assets		
Non-Current Assets		
Tangible Assets	1,850.9	1,850.9
Capital Work in Progress	359.1	359.1
Long term loans and advances	17.3	17.3
Total Non-Current Assets	2,227.3	2,227.3
Current Assets		
Inventories	1,266.3	1,266.3
Trade receivables	217.9	217.9
Cash and cash equivalents	469.3	469.3
Short term loans and advances	888.6	888.6
Other Current Assets	31.1	31.1
Total Current Assets	2,873.1	2,873.1
Total Assets	5,100.4	5,100.4
Liabilities		
Non-Current Liabilities		
Long term provisions	16.1	16.1
Total Non-Current Liabilities	16.1	16.1
Current Liabilities		
Trade payables	358.7	358.7
Other current liabilities	267.9	267.9
Short Term Provisions	26.6	26.6
Total Current Liabilities	653.2	653.2
Total Liabilities	669.3	669.3
Net Asset Value	4,431.1	4,431.1

We note that the Specified Undertaking also includes certain assets (i.e. a) Angul Land, Buildings & Washery b) Buildings located at ARTEE Sohna Road, Sainik Farms – Delhi and Flats - Three C Shelters Private Limited and c) Advances recoverable in Cash or Kind from Monnet Daniel Coal Wash Pvt. Ltd., Electricity Cess paid under protest and Cross Subsidy Charges under protest) which were fully impaired in FY19, and accordingly no separate value has been ascribed to these assets.





Private and Confidential

March 16, 2022

**To,
Board of Directors**

JSW Ispat Special Products Limited
(formerly known as Monnet Ispat and Energy Limited)
Bandra Kurla Complex, Bandra (East)
Mumbai, Mumbai 400051
India

Dear Sirs,

We refer to our engagement letter whereby, JSW Ispat Special Products Limited (“JISPL” or “Transferor Company”) had requested PwC Business Consulting Services LLP (“PwC BCS LLP”) to carry out the valuation of the Specified Undertaking, as they intend to transfer the Specified Undertaking to Mivaan Steels Limited (“Transferee Company”) via a slump sale on a going concern basis, through the Scheme of Arrangement (“Scheme”) under Sections 230 to 232 of the Companies Act, 2013 (“Transaction”).

In accordance with our engagement, we have issued our report (“Valuation Report”) on the value of the Specified Undertaking dated February 16, 2022.

We understand that the Transferor Company has received a specific request from Stock Exchange based on the requirement of stock exchanges in India (as per the NSE circular dated June 01, 2017 and BSE circular dated May 29, 2017). In this context, please note that since no share(s) are getting exchanged pursuant to the Scheme between the Transferor and Transferee Company, the computation of Fair Share Exchange ratio is not applicable.

Accordingly, please find enclosed confirmation on the non-applicability of the Computation of the Fair Share Exchange ratio in Annexure – IA. Further, the Value of the Specified Undertaking for the proposed Transaction is detailed in our Valuation Report dated February 16, 2022 (Refer Annexure 1 of the Valuation Report).

Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Companies) chooses

n

PwC Business Consulting Services LLP, 252 Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400 028.
T : +91 (22) 66691500, F: + 91 (22) 66547801 / 04 / 07 / 08, www.pwc.com/india

LLPIN : AAO-9288 Registered with limited liability.
Registered Office : 11-A, Sucheta Bhawan, 1st Floor, Vishnu Digambar Marg, New Delhi, 110 002.





to place reliance upon any matters included in the summary workings, they shall do so at their own risk and without recourse to the Valuers.

For PwC Business Consulting Services LLP

Registered Valuer Entity (Securities or Financial Assets & Plant and Machinery)

Registration Number: IBBI/RV-E/02/2022/158

Neeraj Digitally signed
by Neeraj Garg
Date: 2022.03.16
17:38:58 +05'30'

Garg

Neeraj Garg

Partner

PwC Business Consulting Services LLP

IBBI Membership No: IBBI/RV/02/2021/14036

Date: March 16, 2022





Annexure – IA

Summary workings of PwC Business Consulting Services LLP

Transaction

Transfer of Specified Undertaking¹ of JSW Ispat Special Products Limited ("JISPL" or "Transferor Company") to Mivaan Steels Limited ("Transferee Company").

Computation of Fair Share Exchange Ratio

Valuation Approach	Specified Undertaking		Mivaan Steels Limited ²	
	Value per Share	Weight	Value per Share	Weight
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Asset Approach	NA	NA	NA	NA
Relative Value Per Share	NA			
Exchange Ratio (rounded off)			NA	

Exchange Ratio: Share Exchange Ratio is not applicable



¹ Considering that the Transaction involves transfer of the Specified Undertaking of the Transferor Company to the Transferee Company at a consideration based on Book Value, we have relied on the Net Asset Value Approach based on the carve out balance sheet of the Specified Undertaking as at the Valuation Date. Refer Annexure I of valuation report dated February 16, 2022 for details of the values under the Asset Approach for Specified Undertaking.

² Mivaan Steels Limited was not valued for the purpose of this Transaction.



D & A FINANCIAL SERVICES (P) LIMITED
Merchant Banking & Corporate Advisory Services

Date: February 16, 2022

The Board of Directors
JSW Ispat Special Products Limited,
Bandra Kurla Complex, Bandra (East)
Mumbai, Maharashtra - 400051

Subject: Fairness Opinion on the Value of the Specified Undertaking of JSW Ispat Special Products Limited as appearing in carve out Balance Sheet as of December 31, 2021

Dear Sir/ Madam,

We understand that **JSW Ispat Special Products Limited** ('Transferor Company' or 'JISPL') intends to transfer the **Specified Undertaking** as defined below, to **Mivaan Steels Limited** ('Transferee Company' or 'MSL') via the slump sale on a going concern basis through the Scheme of Arrangement ("**Scheme**") under Sections 230 to 232 of the Companies Act, 2013.

Specified Undertaking as per the scheme means the business of the Transferor Company pertaining to the manufacturing facilities at Raipur (includes a sponge iron manufacturing plant with a capacity of 0.3 MTPA, ferry alloy plants and steel manufacturing plant with a capacity of 0.25 MTPA), mining facilities at Kanker and associated coal washery operations at Patherdih and includes certain assets/ properties.



H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone:+91 11 26472557, 26419079, Fax:+91 11 26219491
E-mail:investors@dnafinserv.com, compliance@dnafinserv.com, contact@dnafinserv.com, Website:www.dnafinserv.com

• Gurgaon • Mumbai • Admedabad **CIN : U74899DL1981PTC012709**

We understand that the Scheme shall be implemented by the Transferor Company with the Transferee Company (in its capacity as a **wholly owned subsidiary (“WOS”)** of the Transferor Company)¹. Accordingly, the Transferor Company is evaluating transfer of the Specified Undertaking on a going concern basis at a consideration based on the **Book Value**.

In this connection we, **M/s D&A Financial Services (P) Ltd, (‘D&A’)** SEBI registered Merchant Banker, having SEBI Registration Number INM000011484, have been engaged by you to give our fairness opinion on Valuation Report of **PWC Business Consulting Services LLP (‘PWC BCS’)**, who were appointed as the Valuer for the purpose of valuation of Specified Undertaking on a going concern basis.

1. Scope and Purpose of the Opinion

The fairness opinion is provided by us in compliance with the disclosure guidelines issued by Securities and Exchange Board of India (SEBI) vide Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021. The Fairness Opinion is addressed to the Board of Directors of JISPL.

Disclaimer: We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the authorized representatives of management of Transferor and Transferee Companies for the purpose of this Opinion. We have not carried out any independent verification of the accuracy and completeness of all information as stated above. We have not reviewed any other documents of the Company other than those stated herein. We have not assumed any obligation to conduct, nor have we carried out any independent physical inspection or title verification of the property, investments etc. interests of Companies and accept no responsibility therefore.

¹ We understand that the Transferor Company will acquire the Transferee Company for a marginal consideration equal to its paid-up equity share capital.



We have not reviewed any internal management information statements or any non-public reports and instead with your consent we have relied upon information that was publicly available or provided or otherwise made available to us by Companies for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims.

This Report, its contents and the results herein are specific to the valuation report dated 16th February, 2022 performed by PWC BCS for the valuation dated 31st December, 2021.

In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited or otherwise investigated the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the carve out balance sheet carve out balance sheet of the Specified Undertaking on a going concern basis.

---space intentionally left blank---



BRIEF BACKGROUND OF THE COMPANIES AND TRANSACTION

JISPL or Transferor Company (formerly known as Monnet Ispat and Energy Limited) is a public limited company incorporated under the Companies Act, 1956 (and validly existing under the Companies Act, 2013) having its registered office at JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, and listed on both NSE and BSE (“Transferor Company”). The Transferor Company is, inter alia, engaged in the business of manufacturing and marketing of sponge iron, pellets, steel and ferro alloys.

MSL or Transferee Company is a public limited company incorporated under the Companies Act, 2013 having its registered office at 504, 5th Floor, I / 49, Poonam Sagar Complex CHS Ltd., Behind Allahabad Bank, Thane – 401107 (“Transferee Company”). We understand that the Transferee Company has been recently incorporated and has a paid-up equity share capital of INR 0.08 million.

We have been informed by the management of the Transferor (“Management”) and as per the report issued by PWC BCS, that since Transferee Company will be a wholly owned subsidiary of Transferor, the transfer of the Specified Undertaking is intended to be affected at consideration based on Book Value of such Specified Undertaking on a going concern basis at December 31, 2021.

Accordingly, the Management has retained “PWC BCS”, registered valuer to carry out the valuation of the “Undertaking” on a going-concern basis at December 31, 2021 (“Valuation Date”) and provide a Report thereon. We have been approached by the management to provide a Fairness Opinion on the value of the undertaking at a consideration based on the Book Value computed by PWC BCS.



2. Sources of Information

For arriving at the opinion set forth below, we have relied upon following documents:

- Carve out balance sheet of the Undertaking as at December 31, 2021.
- Analysis of other facts and data considered pertinent to this Valuation.
- Draft Scheme of Arrangement.
- We have also received necessary explanations and information, which we believed were relevant to the present valuation exercise from the executives and management of the Company. Applicable laws and public circulars under SEBI Law and provisions of the Companies Act, 2013.

3. Valuation – Approach, Methodology and Basis of Valuation

As we have learnt that it is the Transferor's Company intention to transfer the undertaking to Transferee Company at consideration based on the Book Value as presented in the carve out balance sheet of the of the Undertaking. Thus, PWC BCS has considered the Net Asset Approach based on Book Value to value the Undertaking.

The Net Asset Value approach indicates the value of a company based on the net assets (i.e. total assets – total liabilities) appearing in the Balance Sheet of the company which is being valued as at the Valuation Date. The fair value of the Specified Undertaking or the assets/ liabilities is not assessed, and actual fair value of the Specified Undertaking on a going concern basis may be different from our conclusion in this Report as the book value (a historical metric) does not capture the future potential of the business.

The Fair Value of the Undertaking has not been assessed, and thus our opinion on Fairness is limited to the valuation of assets under Net Asset Value Approach by following Book Value.



The valuation of the undertaking based on the consideration based on the Book Value as computed by PWC BCS is **INR 4,431.1 million**. We understand that the Scheme shall be implemented by the Transferor Company with the Transferee Company, in its capacity as a wholly owned subsidiary (“WOS”) of the Transferor Company. Accordingly, the Management intends to transfer the Specified Undertaking on a going concern basis for a consideration based on the Book Value. Since the Transferee Company will be a WOS of the Transferor Company when the Scheme is affected, the economic interest of the shareholders of the Transferor Company will continue to remain same.

Further, certain assets of the Specified Undertaking as described by PWC BCS were fully impaired in FY19, and accordingly no separate value has been ascribed to these assets.

4. Conclusion and Opinion

Our analysis and results are also specific to the date of this report. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the companies have drawn our attention to all the matters, which they are aware of considering the financial position of the companies, their business, and any other matter, which may have an impact on our opinion for the proposed scheme, including any significant changes that have taken place or are likely to take place in the financial position of the companies or their business subsequent to the proposed Appointed date of the proposed scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report. We assume no responsibility for updating or revising our opinion-based circumstances or events occurring after the date hereof.

Transferor has envisaged to transfer the specified undertaking on a going concern basis to its wholly owned subsidiary (Transferee Company) at a consideration based on the Book Value. We understand that Book Value may not be the Fair Value, which may had been computed using other methods in ordinary circumstances. However, as the transfer shall be implemented by the Transferor Company with the Transferee Company (which is a wholly owned subsidiary) via slump sale on a going



concern basis through scheme of arrangement, the transfer of specified undertaking on a going concern basis shall not affect the economic interest of the shareholders of Transferor.

Thus, on the basis of our scope and limitations mentioned in the report and on consideration of all the relevant factors as mentioned above, we are of the opinion that the valuation of specified undertaking of JISPL on a going concern basis as at 31st December 2021 at a consideration based on the Book Value assessed by PWC Business Consulting Services LLP at INR 4,431.1 million is fair considering the circumstances, and thus we hereby sign the Fairness Opinion Report on Valuation.

Thanking You

For D & A Financial Services (P) Ltd

SEBI Reg. No. INM000011484


(Chetan Mukhija)



Authorized Signatory

Place: New Delhi

Date: February 16, 2022

APPENDIX

EXCLUSIONS AND LIMITATIONS

- Our conclusion is based on the information furnished to us being complete and accurate in all material respects.
- We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies.
- Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this Opinion.
- Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- We do not express any opinion as to the price at which shares of the Companies may trade at any time, including, subsequent to the date of this opinion.





DCS/AMAL/TL/IP/2450/2022-23

"E-Letter"

August 18, 2022

The Company Secretary,
JSW Ispat Special Products Ltd
 JSW Centre, Bandra Kurla Complex, Bandra
 East, Mumbai, Maharashtra, 400051

Dear Sir,

Sub: Observation Letter regarding the Scheme of Arrangement of JSW Ispat Special Products Limited and Mivaan Steels Limited and their respective shareholders and creditors

We are in receipt of the draft Scheme of Arrangement filed by **JSW Ispat Special Products Limited** as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated August 17, 2022, has inter alia given the following comment(s) on the draft scheme of Arrangement:

- a) "Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the scheme."
- b) "Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges."
- c) "Company shall ensure compliance with the said Circular."
- d) "The entities involved in the scheme shall duly comply with various provisions of the Circular."
- e) "Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g) "Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
- h) "Company is advised that the proposed convertible debentures/equity shares, if any, to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."
- i) "Company shall ensure that the 'Scheme' shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- j) "Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
 Floor 15, P J Towers, Dalal Street, Mumbai 400 001 India.
 T: +91 22 2272 1233 | E: corp.comm@bseindia.com | www.bseindia.com
 Corporate Identity Number: U67120MH2005PL15518B

- k) “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT.”
- l) “It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities. Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the



company.

Yours faithfully,
Sd/-

Prasad Bhide
Senior Manager

Sd/-

Tanmayi Lele
Assistant Manager



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Floor 15, P. J. Towers, Dalal Street, Mumbai 400 001, India.
T: +91 22 2272 1233 | E: corp.comm@bseindia.com | www.bseindia.com
Corporate Identity Number: U87120MH2005PL155188



National Stock Exchange Of India Limited

Ref: NSE/LIST/30279_II

August 18, 2022

The Company Secretary
 JSW Ispat Special Products Limited
 JSW Centre, Bandra Kurla Complex,
 Bandra East, Mumbai - 400051.

Kind Attn.: Mr. Ajay Kadhao

Dear Sir,

Sub: Observation Letter for draft scheme of arrangement of JSW Ispat Special Products Limited and Mivaan Steels Limited and their respective shareholders and creditors.

We are in receipt of draft scheme of arrangement of JSW Ispat Special Products Limited and Mivaan Steels Limited and their respective shareholders and creditors vide application dated March 07, 2022.

Based on our letter reference no. NSE/LIST/30279_I dated April 21, 2022, submitted to SEBI and pursuant to SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and Regulation 94 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, kindly find following comments on the draft scheme:

- a. *Company shall ensure disclosure of all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter is displayed on the websites of the listed Company and the Stock Exchanges.*
- c. *The entities involved in the scheme shall duly comply with various provisions of the Circular.*
- d. *The Company shall ensure that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- f. *Company shall ensure that the details of the proposed Scheme under consideration as provided to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
- g. *Company shall ensure that the proposed convertible debentures/equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- h. *Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the Scheme document.*

This Document is Digitally Signed

Signer: DIPTI VIPIL CHINCHKEDE
 Date: Thu, Aug 18, 2022 19:04:48 IST
 Location: NSE



- i. *Company shall ensure that no changes to the draft scheme except those mandated by the regulators /authorities/ tribunals shall be made without specific written consent of SEBI.*
- j. *Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- k. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from August 18, 2022, within which the scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed

JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN: L02710MH1990PLC363582 GST: 27AAACM0501D229

Phone: +91 22 4286 1000 E-mail: isc_jispl@aionjsw.in Website: www.aionjsw.in

April 4, 2022

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 513446

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement amongst JSW Ispat Special Products Limited ("JISPL") and Mivaan Steels Limited ("MSL") and their respective shareholders and creditors ('Scheme')

Dear Sir / Madam,

With reference to our above subject application, we hereby submit the 'Report on Complaints' as Annexue-1, which contains the details of complaints/comments received by the Company on the Draft Scheme, as required under Para (6) (a) of Part I of SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021.

We request you to take the same on record and grant us No Observation letter at the earliest.


Ajay Kadhao
Company Secretary
Place: Mumbai



Encl: as above

CC:
To,
Manger – Listing Compliance,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051
NSE Symbol: JSWISPL

JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN: L02710MH1990PLC363582 GST: 27AAACM0501D2Z9

Phone: +91 22 4286 1000 E-mail: isc_jispl@aionjsw.in Website: www.aionjsw.in

Annexure-I

Report on Complaints

Part A


Sr. No.	Particulars	Number
1	Number of complaints received directly	1
2	Number of complaints forwarded by Stock Exchanges / SEBI	NIL
3	Total Number of complaints/comments received (1+2)	1
4	Number of complaints resolved	1
5	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1	Jay Toshniwal	March 9, 2022	Resolved*

*Response given to the query of the shareholder, is enclosed for the records of the Stock Exchange(s).

For JSW Ispat Special Products Limited
(Formerly known as Monnet Ispat and Energy Limited)



Ajay Kadhao
Company Secretary and Compliance Officer



JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN: L02710MH1990PLC363582 GST: 27AAACM0501D2Z9

Phone: +91 22 4286 1000 E-mail: isc_jispl@aionjsw.in Website: www.aionjsw.in

Summary of email query of Shareholder (Mr. Jay Toshniwal): Query was on valuation of specified undertaking being demerged from JSW ISPL to Mivaan Steels (subsidiary); why alternate methods like earnings capacity value method, market value method were not adopted and only book value method was considered as a result of which the derived valuation cannot be considered as fair value. PWC to provide valuation under alternate methods listed above. Only after such corrected fair valuation, you should proceed with the transaction of demerger of specified undertaking into subsidiary company.

Below response given to Mr. Jay Toshniwal vide an email:

Dear Mr. Jay Toshniwal,

Please find below our responses to your trailing email in relation to the valuation of the Specified Undertaking being transferred from JSW Ispat Special Products Limited ("JISPL") to Mivaan Steels Limited (Wholly owned Subsidiary):

- 1) As you have noted, the transfer of the Specified Undertaking of JSW Ispat Special Products Limited ("JISPL") is envisaged to be effected through the Scheme of Arrangement ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 to Mivaan Steel Limited ("Mivaan"). The Scheme is being implemented with Mivaan as JISPL's wholly owned subsidiary. Since it is a subsidiarisation (to a wholly owned subsidiary) of a Specified Undertaking of JISPL, the transaction is proposed at Book Value of the Specified Undertaking.
- 2) On Page 5 of PwC BCS LLP ("Valuer") report it is also clearly stated that the Fair Value of the Specified Undertaking may be different from the book values as the book value is a historical metric and does not capture the future potential of the business. However, since the transfer is to be effected through a wholly owned subsidiary and not to a third party, the economic interest of the shareholders is expected to remain the same, whether the transfer of Specified Undertaking takes place at fair value or at book value. For the valuation purpose, different methods can be considered and one of the methods adopted is the book value which has been considered since the economic interest of the shareholders is expected to remain the same and not affected.
- 3) Further, it may be noted that similar transactions i.e. demerger/ transfer of undertakings to wholly owned subsidiaries at book values have been undertaken by other listed companies in the past.

Regards

Ajay Kadhao
Company Secretary



Raigarh Works: Village & P.O. Naharpali, Tehsil Kharsia Raigarh-496 551 (Chhattisgarh)
Phone: +91 7762 275 502/ 03/04 +91 7762 251 000/100 Fax: +91 7762 275 505 E-mail: raigarh@aionjsw.in
Raipur Works: Chandkhuri Marg, Village Kurud, Mandir Hasoud Raipur-492101 (Chhattisgarh)
Phone: +91 771 2471 334 to 338 Fax: +91 771 2471 250 E-mail: jswraipur@aionjsw.in

JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN: L02710MH1990PLC363582 GST: 27AAACM0501D2Z9

Phone: +91 22 4286 1000 E-mail: isc_jispl@aionjsw.in Website: www.aionjsw.in

August 16, 2022

To
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 513446

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement amongst JSW Ispat Special Products Limited ("JISPL") and Mivaan Steels Limited ("MSL") and their respective shareholders and creditors ('Scheme')

Dear Sir / Madam,

With reference to our above subject application (BSE Application No. 148013), we hereby submit the 'Report on Complaints' as Annexue-1 as required under Para (6) (a) of Part I of SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/ 2021/0000000665 dated November 23, 2021 for the revised draft Scheme submitted by us to the Stock Exchange(s) on July 13, 2022 as directed by SEBI. The said revised Scheme was uploaded on BSE website on July 22, 2022.

The enclosed Report on Complaints contains the details of complaints/comments received by the Company on the revised Draft Scheme. This is in furtherance to the Complaint Report submitted by us on April 4, 2022.

We request you to take the same on record and grant us No Observation letter at the earliest.

**For JSW Ispat Special Products Limited
(Formerly known as Monnet Ispat and Energy Limited)**



**Ajay Kadhao
Company Secretary**

Place: Mumbai
Encl: as above



CC:
Manger – Listing Compliance,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051
NSE Symbol: JSWISPL

Raigarh Works: Village 6 P.O. Naharpali, Tensil Kharsia, Raigarh-496 861 (Chhattisgarh)
Phone: +91 7762 275 502/03/04 +91 7762 251 000/100 Fax: +91 7762 275 505 E-mail: raigarh@aionjsw.in
Raipur Works: Chandkhuri Marg, Village Kurud, Mandir Hasaud, Raipur-492101 (Chhattisgarh)
Phone: +91 771 2471 334 to 339 Fax: +91 771 2471 250 E-mail: jswispatraipur@aionjsw.in

JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN: L02710MH1990PLC363582 GST: 27AAACM0501D2Z9

Phone: +91 22 4286 1000 E-mail: isc_jispl@aionjsw.in Website: www.aionjsw.in

Annexure-I

Report on Complaints (For the period 22.07.2022 to 12.08.2022)

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	NIL
2	Number of complaints forwarded by Stock Exchanges / SEBI	NIL
3	Total Number of complaints/comments received (1+2)	NIL
4	Number of complaints resolved	NIL
5	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
NOT APPLICABLE			

For JSW Ispat Special Products Limited
(Formerly known as Monnet Ispat and Energy Limited)


Ajay Kadhao
Company Secretary



Raigarh Works: Village & P.O. Naharwali, Tehsil Kharsid, Raigarh-496 661 (Chhattisgarh)
Phone: +91 7762 276 502-03/04 +91 7762 251 000/100 Fax: +91 7762 275 505 E-mail: raigarh@aionjsw.in
Raipur Works: Chandkhun Marg, Village Kurud, Mandir Hasaud, Raipur-492101 (Chhattisgarh)
Phone: +91 771 2471 334 to 339 Fax: +91 771 2471 250 E-mail: jswispatraipur@aionjsw.in

JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN: L02710MH1990PLC363582 GST: 27AAACM0501D2Z9

Phone: +91 22 4286 1000 E-mail: isc_jispl@aionjsw.in Website: www.aionjsw.in

April 19, 2022

To,
Manger – Listing Compliance,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051

NSE Symbol: JSWISPL

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement amongst JSW Ispat Special Products Limited (“JISPL”) and Mivaan Steels Limited (“MSL”) and their respective shareholders and creditors (“Scheme”)

Dear Sir / Madam,

With reference to our above subject application (NSE Application No. 30279), we hereby submit the ‘Report on Complaints’ as Annexue-I, which contains the details of complaints/comments received by the Company on the Draft Scheme, as required under Para (6) (a) of Part I of SEBI Master Circular SEBI/HO/CFD/DIL/CIR/P/ 2021/0000000665 dated November 23, 2021.

We request you to take the same on record and grant us No Observation letter at the earliest.

**For JSW Ispat Special Products Limited
(Formerly known as Monnet Ispat and Energy Limited)**


Ajay Kadhao
Company Secretary

Place: Mumbai
Encl: as above



CC:
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 513446

Raigarh Works: Village & PO : Naharpali, Tehsil Kharsia, Raigarh-496 861 (Chhattisgarh)
Phone: +91 7762 275 502/ 03/04; +91 7762 251 000/100. Fax: +91 7762 275 505. E-mail: raigarh@aionjsw.in

Raipur Works: Chandkhuri Marg, Village Kurud, Mandir Hasaud, Raipur-492101 (Chhattisgarh)
Phone: +91 771 2471 334 to 339 Fax: +91 771 2471 250. E-mail: jswispatraipur@aionjsw.in

JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN: L02710MH1990PLC383582 GST: 27AAACM0501D2Z9

Phone: +91 22 4286 1000 E-mail: isc_jispl@aionjsw.in Website: www.aionjsw.in

Annexure-I

Report on Complaints

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	1
2	Number of complaints forwarded by Stock Exchanges / SEBI	NIL
3	Total Number of complaints/comments received (1+2)	1
4	Number of complaints resolved	1
5	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1	Jay Toshniwal	March 9, 2022	Resolved*

*Response given to the query of the shareholder, is attached for the records of the Stock Exchange(s).

For JSW Ispat Special Products Limited
(Formerly known as Monnet Ispat and Energy Limited)


Ajay Kadhao
Company Secretary



JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN: L02710MH1990PLC363582 **GST:** 27AAACM0501D2Z9

Phone: +91 22 4286 1000 **E-mail:** isc_jispl@aionjsw.in **Website:** www.aionjsw.in

Summary of email query of Shareholder (Mr. Jay Toshniwal): Query was on valuation of specified undertaking being demerged from JSW ISPL to Mivaan Steels (subsidiary); why alternate methods like earnings capacity value method, market value method were not adopted and only book value method was considered as a result of which the derived valuation cannot be considered as fair value. PWC to provide valuation under alternate methods listed above. Only after such corrected fair valuation, you should proceed with the transaction of demerger of specified undertaking into subsidiary company.

Below response given to Mr. Jay Toshniwal vide an email:

Dear Mr. Jay Toshniwal,

Please find below our responses to your trailing email in relation to the valuation of the Specified Undertaking being transferred from JSW Ispat Special Products Limited ("JISPL") to Mivaan Steels Limited (Wholly owned Subsidiary):

1) As you have noted, the transfer of the Specified Undertaking of JSW Ispat Special Products Limited ("JISPL") is envisaged to be effected through the Scheme of Arrangement ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 to Mivaan Steel Limited ("Mivaan"). The Scheme is being implemented with Mivaan as JISPL's wholly owned subsidiary. Since it is a subsidiarisation (to a wholly owned subsidiary) of a Specified Undertaking of JISPL, the transaction is proposed at Book Value of the Specified Undertaking.

2) On Page 5 of PwC BCS LLP ("Valuer") report it is also clearly stated that the Fair Value of the Specified Undertaking may be different from the book values as the book value is a historical metric and does not capture the future potential of the business. However, since the transfer is to be effected through a wholly owned subsidiary and not to a third party, the economic interest of the shareholders is expected to remain the same, whether the transfer of Specified Undertaking takes place at fair value or at book value. For the valuation purpose, different methods can be considered and one of the methods adopted is the book value which has been considered since the economic interest of the shareholders is expected to remain the same and not affected.

3) Further, it may be noted that similar transactions i.e. demerger/ transfer of undertakings to wholly owned subsidiaries at book values have been undertaken by other listed companies in the past.

Regards
Ajay Kadhao
Company Secretary



Raigarh Works: Village B P.D., Naharpali, Tehsil Kharsia, Raigarh-496 661 (Chhattisgarh)
Phone: +91 7762 275 502/ 03/04, +91 7762 251 000/100, **Fax:** +91 7762 275 505, **E-mail:** raigarh@aionjsw.in

Raipur Works: Chandkhuri Marg, Village Kurud, Mandir Hasaud, Raipur-492101 (Chhattisgarh)
Phone: +91 771 2471 334 to 339, **Fax:** +91 771 2471 250, **E-mail:** jswispatraipur@aionjsw.in

JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN: L02710MH1990PLC363582 GST: 27AAACM0501D229

Phone: +91 22 4286 1000 E-mail: isc_jispl@aionjsw.in Website: www.aionjsw.in

REPORT OF THE BOARD OF DIRECTORS OF JSW ISPAT SPECIAL PRODUCTS LIMITED ('TRANSFEROR COMPANY' / 'COMPANY') EXPLAINING THE EFFECT OF THE DRAFT SCHEME OF ARRANGEMENT BETWEEN JSW ISPAT SPECIAL PRODUCTS LIMITED AND MIVAAN STEELS LIMITED ('TRANSFEREE COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ('SCHEME') ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

Present Members:

1. Mr. Jyotin Mehta	Chairperson and Independent Director
2. Mrs. Anuradha Bajpai	Independent Director
3. Mr. Krishna Deshika	Independent Director
4. Mr. Sanjay Kumar	Non-Executive Director
5. Mr. Kaushik Subramaniam	Non-Executive Director
6. Mr. Naresh Kumar Lalwani	Non-Executive Director
7. Mr. T Mohan Babu	Whole-time Director

In Attendance:

Mr. Ajay Kadhao, Company Secretary

Invitee:

Mr. J Nagarajan, Chief Financial Officer

Background:

- The draft Scheme of Arrangement under sections 230-232 and other relevant provisions, if any, of the Companies Act, 2013 ('the Act') between JSW Ispat Special Products Limited and Mivaan Steels Limited and their respective shareholders and creditors ('Scheme') has been placed before the Board at its meeting held on February 16, 2022.
- The Scheme provides for the transfer and vesting of the the business undertaking of the Company pertaining to manufacturing facilities at Raipur and mining facilities at Kanker and associated coal washery operations at Patherdih along with associated assets and liabilities (as more specifically defined in the draft Scheme) ("Specified Undertaking"), on a going concern basis, by way of a slump sale to Mivaan Steels Limited (upon it becoming a wholly owned subsidiary of the Company) for a consideration as provided in the Scheme ("Proposed Transaction").
- The equity shares of the Company are listed and traded on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ("NSE").
- A report of the Board is required for the Scheme in pursuance to the requirements of Section 232(2)(c) of the Act and the same is required to be circulated along with the notice convening the meetings ordered by the National Company Law Tribunal.

Raigarh Works: Village 6 P.O. Noharpali, Tehsil Kharsan, Raigarh-496 661 (Chhattisgarh)
Phone: +91 7762 275 502/ 03/04; +91 7762 251 000/100 Fax: +91 7762 275 505. E-mail: raigarh@aionjsw.in
Raipur Works: Chandkhuri Marg, Vengde Khand, Mandir Hasaud, Raipur-492 010 (Chhattisgarh)
Phone: +91 771 2471 334 to 339 Fax: +91 771 2471 260. E-mail: jawapatri@raipur@aionjsw.in



JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN: L02710MH1990PLC363582 GST: 27AAACM0501D229

Phone: +91 22 4286 1000 E-mail: isc_jispl@aionjsw.in Website: www.aionjsw.in

- e. The following documents were placed before the Board:
- i) draft Scheme, which is duly initialed by Company Secretary of the Company for the purpose of identification;
 - ii) valuation report dated February 16, 2022 issued by M/s. PwC Business Consulting Services LLP, an independent and registered valuer ('Valuation Report');
 - iii) fairness opinion dated February 16, 2022 issued by D&A Financial Services Private Limited, an independent and SEBI registered Category I merchant banker, on the Valuation Report ('Fairness Opinion');
 - iv) draft certificate from the statutory auditor of the Company, Deloitte Haskins & Sells LLP, Chartered Accountants, confirming the accounting treatment as prescribed in the draft Scheme;
 - v) audited financial statements of the Company for the year ended March 31, 2019, March 31, 2020 and March 31, 2021;
 - vi) report of the Audit Committee on the Scheme; and
 - vii) report of the Independent Directors on the Scheme.

Effect of the Scheme on the Shareholders (promoter and non-promoter shareholders) of the Company

The Proposed Transaction contemplates a transfer of the Specified Undertaking, on a going concern, by way of a slump sale to the Transferee Company (upon it becoming a wholly owned subsidiary of the Company) subject to the terms of the Scheme. No change in the shareholding of the Company is envisaged on account of the Scheme. As the Transferee Company shall be a wholly owned subsidiary of the Company, thus effectively there is no impact on the overall value to the shareholders of the Company.

Accordingly, the Scheme will not adversely affect the rights or interests of the shareholders (including promoter and non-promoter shareholders) of the Company.

Effect of the Scheme on Key Managerial Personnel ('KMP') of the Company

There shall be no change in the KMPs of the Company on account of the Scheme. The Proposed Transaction is being undertaken *inter-alia* with a view to achieve dedicated management focus on their respective grades of products and customer segments. In such circumstances, the Scheme will not have any adverse effect on the KMPs of the Company.



Raigarh Works: Village G.P.O. Naharpali, Tehsil Kharsia, Raigarh-496 061 (Chhattisgarh)
Phone: +91 7762 275 502/ 03/04; +91 7762 251 000/100 Fax: +91 7762 275 505, E-mail: raigarh@aionjsw.in

Rajpur Works: Chandkhuri Marg, Village Kurud, Mandir Hasaud, Raipur-492101 (Chhattisgarh)
Phone: +91 771 2471 334 to 338 Fax: +91 771 2471 250, E-mail: jsvispatraipur@aionjsw.in

JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN: L02710MH1990PLC363582 GST: 27AAACM0501D2Z9

Phone: +91 22 4286 1000 E-mail: isc_jispl@aionjsw.in Website: www.aionjsw.in

Valuation

M/s. PwC Business Consulting Services LLP has undertaken the valuation exercise of the Specified Undertaking of the Company and has recommended the value of the Specified Undertaking vide their Valuation Report. D&A Financial Services Private Limited has issued their Fairness Opinion on the Valuation Report. Further, no valuation difficulties were reported.

Based on the above, in the opinion of the Board, the Scheme will be fair and reasonable for all stakeholders.

CERTIFIED TRUE COPY

For JSW Ispat Special Products Limited

(Formerly known as Monnet Ispat and Energy Ltd.)



Jyotin Mehta
Chairman and Independent Director
DIN: 00033518



Place: Mumbai
Date: 16.02.2022

Mivaan Steels Limited

CIN: U27100MH2021PLC371388

Registered Office: JSW Centre, Bandra Kurla Complex, Bandra East Mumbai 400051

Phone Number: 022 4286 5068 Email: mivaan.steels@gmail.com

REPORT OF THE BOARD OF DIRECTORS OF MIVAAN STEELS LIMITED ('TRANSFEREE COMPANY' / 'COMPANY') EXPLAINING THE EFFECT OF THE DRAFT SCHEME OF ARRANGEMENT BETWEEN JSW ISPAT SPECIAL PRODUCTS LIMITED ('TRANSFEROR COMPANY') AND MIVAAN STEELS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ('SCHEME') ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

Present Members:

1. Mr. Jyoti Vivek Mishra - Director
2. Mr. Rakesh Mani - Director
3. Mr. Anupam Sinha - Director

Background:

- a. The draft Scheme of Arrangement under sections 230-232 and other relevant provisions, if any, of the Companies Act, 2013 ('the Act') between JSW Ispat Special Products Limited and Mivaan Steels Limited and their respective shareholders and creditors ('Scheme') has been placed before the Board at its meeting held on February 25, 2022.
- b. The Scheme provides for the transfer and vesting of the business undertaking of JSW Ispat Special Products Limited pertaining to manufacturing facilities at Raipur and mining facilities at Kanker and associated coal washery operations at Patherdih along with associated assets and liabilities (as more specifically defined in the draft Scheme) ("**Specified Undertaking**"), on a going concern basis, by way of a slump sale to the Company (upon it becoming a wholly owned subsidiary of the Transferor Company) for a consideration as provided in the Scheme ("**Proposed Transaction**").
- c. A report of the Board is required for the Scheme in pursuance to the requirements of Section 232(2)(c) of the Act and the same is required to be circulated along with the notice convening the meetings ordered by the National Company Law Tribunal.
- d. The following documents were placed before the Board:
 - i) draft Scheme, which is duly initialed by the Director of the Company for the purpose of identification;
 - ii) copy of valuation report dated February 16, 2022 issued by M/s. PwC Business Consulting Services LLP, an independent and registered valuer ('**Valuation Report**') to JSW Ispat Special Products Limited; and
 - iii) draft certificate from the statutory auditor of the Company, JPMK and Company, Chartered Accountants, confirming the accounting treatment as prescribed in the draft Scheme.

Mivaan Steels Limited

CIN: U27100MH2021PLC371388

Registered Office: JSW Centre, Bandra Kurla Complex, Bandra East Mumbai 400051

Phone Number: 022 4286 5068 Email: mivaan.steels@gmail.com

Effect of the Scheme on the Shareholders (promoter and non-promoter shareholders) of the Company

The Proposed Transaction contemplates a transfer of the Specified Undertaking, on a going concern, by way of a slump sale to the Company subject to the terms of the Scheme. No change in the shareholding of the Transferor Company and the Company is envisaged on account of the Scheme. As the Company is a wholly owned subsidiary of JSW Ispat Special Products Limited, the Transferor Company w.e.f. 24.02.2022, thus effectively there is no impact on the overall value to the shareholders of the Company.

Accordingly, the Scheme will not adversely affect the rights or interests of the shareholders of the Company.

Effect of the Scheme on Key Managerial Personnel ('KMP') of the Company


There shall be no change in the KMPs of the Company on account of the Scheme. The Proposed Transaction is being undertaken *inter-alia* with a view to achieve dedicated management focus on their respective grades of products and customer segments. In such circumstances, the Scheme will not have any adverse effect on the KMPs of the Company.

Valuation

M/s. PwC Business Consulting Services LLP has undertaken the valuation exercise of the Specified Undertaking of the Transferor Company and has recommended the value of the Specified Undertaking vide their Valuation Report. D&A Financial Services Private Limited has issued their Fairness Opinion on the Valuation Report to JSW Ispat Special Products Limited on February 16, 2022. Further, no valuation difficulties were reported.

Based on the above, in the opinion of the Board, the Scheme will be fair and reasonable for all stakeholders.

For Mivaan Steels Limited



Jyoti Vivek Mishra

Director

DIN: 08650330

Date: February 25, 2022

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

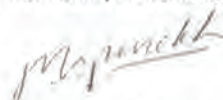
Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW ISPAT SPECIAL PRODUCTS LIMITED (formerly known as Monnet Ispat and Energy Limited)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW Ispat Special Products Limited** (formerly known as Monnet Ispat and Energy Limited) ("the Company"), for the quarter and six months ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018



Mehul Parekh
Partner
Membership No. 121513
(UDIN: 22121513BACQRE9204)

Place: MUMBAI
Date: October 18, 2022



JSW Ispat Special Products Limited
Registered & Corporate Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Tel. No. +91 22 4286 1000 E-mail: isc_jispl@alonsjw.in
Website: www.alonsjw.com CIN No. L02710MH1990PLC363582

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2022

(₹ In Crore, except per share data)

Sr No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Sales	750.45	1,654.38	1,407.33	2,404.83	2,856.68	6,011.54
	(b) Other operating income	7.05	10.14	30.03	17.19	42.89	49.11
	Total revenue from operations	757.50	1,664.52	1,437.36	2,422.02	2,899.57	6,060.65
	Other income	3.81	14.67	4.98	18.48	11.49	30.13
	Total Income	761.31	1,679.19	1,442.34	2,440.50	2,911.06	6,090.78
2	Expenses						
	(a) Cost of materials consumed	581.68	1,193.10	1,020.95	1,774.78	2,112.14	4,387.57
	(b) Purchase of traded goods	30.86	23.33	12.88	54.19	12.88	13.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	89.92	73.66	6.81	163.58	(73.64)	(95.94)
	(d) Employee benefits expense	34.50	32.06	32.34	66.56	66.71	129.72
	(e) Finance costs	62.61	67.66	68.49	130.27	134.96	270.60
	(f) Depreciation and amortization expense	57.22	56.58	56.09	113.80	111.50	223.21
	(g) Power and fuel	50.85	147.09	107.92	197.94	198.72	476.00
	(h) Other expenses	61.84	178.08	173.71	239.92	321.32	676.56
	Total expenses	969.48	1,771.56	1,479.19	2,741.04	2,884.59	6,081.60
3	(Loss)/profit before tax [1-2]	(208.17)	(92.37)	(36.85)	(300.54)	26.47	9.18
4	Tax expense:						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-	-
5	(Loss)/profit for the period/year [3 + 4]	(208.17)	(92.37)	(36.85)	(300.54)	26.47	9.18
6	Other comprehensive loss						
	Items that will not be reclassified to profit or loss	(1.12)	(1.08)	(2.34)	(2.20)	(1.35)	(0.77)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive loss	(1.12)	(1.08)	(2.34)	(2.20)	(1.35)	(0.77)
7	Total comprehensive (loss)/income for the period/ year [5+6]	(209.29)	(93.45)	(39.19)	(302.74)	25.12	8.41
8	Paid-up equity share capital (face value of Rs.10/- per share fully paid up)	469.55	469.55	469.55	469.55	469.55	469.55
9	Other equity						396.39
10	Earnings per share of Rs. 10/- each (EPS) (not annualised)						
	(a) Basic (Rs.)	(4.43)	(1.97)	(0.78)	(6.40)	0.56	0.20
	(b) Diluted (Rs.)	(4.43)	(1.97)	(0.78)	(6.40)	0.27	0.09



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	As at	As at
	30.09.2022	31.03.2022
	Unaudited	Audited
A. ASSETS		
1. Non-current assets		
a. Property, plant and equipment	2,895.52	2,991.27
b. Capital work-in-progress	216.31	166.90
c. Intangible assets	34.28	34.37
d. Right of use assets	42.79	43.05
e. Investments in subsidiaries and joint ventures	0.01	0.01
f. Financial assets		
i. Investments	1.35	1.40
ii. Other financial assets	110.36	104.86
g. Current tax assets (net)	12.63	9.57
h. Other non-current assets	20.21	28.65
Total non-current assets	3,333.46	3,380.08
2. Current assets		
a. Inventories	848.94	1,110.38
b. Financial assets		
i. Investments	0.28	0.27
ii. Trade receivables	19.30	254.45
iii. Cash and cash equivalents	78.21	49.84
iv. Bank balance other than above	109.98	80.02
v. Derivative assets	7.38	0.94
vi. Loans	-	8.34
vii. Other financial assets	28.23	19.57
c. Other current assets	294.58	279.29
Total current assets	1,386.90	1,803.10
TOTAL ASSETS	4,720.36	5,183.18
B. EQUITY AND LIABILITIES		
Equity		
a. Share capital	995.53	995.53
b. Other equity	93.65	396.39
Total equity	1,089.18	1,391.92
Liabilities		
1. Non-current liabilities		
a. Financial liabilities		
i. Borrowings	2,204.76	2,239.88
ii. Lease liabilities	26.80	26.93
iii. Other financial liabilities	-	49.12
b. Provisions	2.93	6.53
c. Deferred tax liabilities (net)	-	-
Total non-current liabilities	2,234.49	2,322.46
2. Current liabilities		
a. Financial liabilities		
i. Borrowings	483.36	431.88
ii. Lease liabilities	0.45	0.45
iii. Trade payables		
- Total outstanding dues of micro and small enterprises	0.30	5.63
- Total outstanding dues of creditors other than micro and small enterprises	707.58	843.07
iv. Derivative liabilities	0.76	0.87
v. Other financial liabilities	142.38	90.40
b. Other current liabilities	57.56	93.59
c. Provisions	4.30	2.91
Total current liabilities	1,396.69	1,468.80
TOTAL EQUITY AND LIABILITIES	4,720.36	5,183.18

[Handwritten signature]



STANDALONE STATEMENT OF CASH FLOWS

(₹ In Crore)

	Half year ended			
	30.09.2022		30.09.2021	
	Unaudited		Unaudited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
(Loss) / profit before tax		(300.54)		26.47
<i>Adjusted for :</i>				
Depreciation and amortization expenses	113.80		111.50	
Interest income	(7.23)		(5.38)	
Interest expenses	130.27		134.96	
Unrealised exchange loss	4.71		2.90	
Gain arising on fair valuation of financial instruments designated as FVTPL	(7.21)		(3.25)	
Loss arising on fair valuation of financial instruments designated as FVTPL	0.76		1.92	
Provision/ liability written back	(3.60)		(2.55)	
Export obligation deferred income amortisation	-		(5.43)	
Write down of inventories to net realisable value	17.41		-	
		248.91		234.67
Operating profit before working capital changes		(51.63)		261.14
<i>Working capital adjustments:</i>				
Decrease / (Increase) in inventories	244.03		(120.04)	
Decrease/ (Increase) in trade and other receivables	183.60		(155.99)	
Decrease in trade and other liabilities	(181.37)		(127.85)	
(Decrease) / Increase in provisions	(4.37)		0.91	
		241.89		(402.97)
Cash generated from operating activities		190.26		(141.83)
Income taxes paid (net)		(3.06)		(1.86)
Net cash generated from / (used in) operating activities		187.20		(143.69)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment including capital work-in-progress	(68.62)		(57.10)	
Proceeds from sale of JV	*		-	
Proceeds from refund of loan	9.21		-	
Interest received	4.35		2.07	
Net cash used in Investing activities		(55.06)		(55.03)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(118.75)		(121.48)	
Payment of lease liabilities	(0.24)		(0.24)	
Proceeds from long term borrowings	41.74		61.90	
Repayment of long term borrowings	(52.00)		(26.00)	
Proceeds from short term borrowings (net)	25.48		296.22	
Net cash (used in)/ generated from financing activities		(103.77)		210.40
Net Increase in cash and cash equivalents (A+B+C)		28.37		11.68
Cash and cash equivalents at the beginning of the period		49.84		11.23
Cash and cash equivalents at the end of the period		78.21		22.91
* Rs. 20,000				
Notes: The standalone statement of cash flows has been prepared using the indirect method as set out in Ind AS 7 - Statement of Cash Flows.				

gud



Notes :

1. The Board of Directors of the Company, at their meeting held on 16 February 2022, has inter alia, approved the Scheme of Arrangement under applicable provisions of the Companies Act, 2013 and rules and regulation made thereunder, for transfer of specified undertaking of the Company pertaining to manufacturing facilities at Raipur and mining facilities at Kanker and associated coal washery operations at Patherdih along with other assets, properties and liabilities as defined in the Scheme on a going concern basis to Mivaan Steels Limited, a wholly owned subsidiary, by way of a slump sale. Pursuant to the Board approval, the Company has filed the Scheme with necessary authorities. The Company has received No Objection / No Observation letter from the Stock Exchanges and the scheme has been filed with the National Company Law Tribunal (NCLT).
2. The Board of Directors of the Company at their meeting held on 27 May 2022 considered and approved the Scheme of Amalgamation pursuant to Section 23-232 and other applicable provisions of the Companies Act, 2013, providing for amalgamation of the Company with JSW Steel Limited. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges and Competition Commission of India (CCI). During the quarter CCI approval has been received.
3. The Board of Directors of the Company in the meeting held on 11 May 2022 approved the proposal to wind up / dissolve Monnet Global Limited, a subsidiary of the Company, subject to necessary approvals from the regulatory authorities.
4. During the quarter, the Company sold investments in two non-operating Joint Venture entities, viz. Monnet Ecomaister Enviro Private Limited and Mandakini Coal Company Limited.
5. Certain plant operations of the Company were under shut down for maintenance during the quarter.
6. The Company is in the business of manufacturing steel and allied products and hence has only one reportable operating segment as per Ind AS 108- Operating Segments.
7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 18 October 2022. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 30 September 2022.

For JSW Ispat Special Products Limited



Paresh Shah
DIN: 09692116
Whole-Time Director
18 October 2022



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW ISPAT SPECIAL PRODUCTS LIMITED (formerly known as Monnet Ispat and Energy Limited)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW ISPAT SPECIAL PRODUCTS LIMITED** (formerly known as Monnet Ispat and Energy Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net loss after tax and total comprehensive loss of its joint ventures for the quarter and six months ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of a subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs 0.03 crore as at September 30, 2022, total revenues of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2022 respectively, total loss after tax of Rs. 0.04 crore and Rs. 0.05 crore for the quarter and six months ended September 30, 2022 respectively, total comprehensive loss of Rs. 0.04 crore and Rs. 0.05 crore for the quarter and six months ended September 30, 2022 respectively and net cash outflow of Rs 9.43 crore for the six months ended on September 30, 2022, as considered in the Statement.

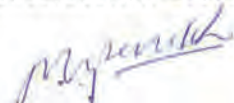
This subsidiary is located outside India whose Interim financial information has been prepared by its management in accordance with International Financial Reporting Standards and reviewed by the another auditor under International Standards on Review Engagement (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Accounting Standards Board, whose report has been furnished to us by the Management. The Company's management has converted the unaudited financial information of the aforesaid subsidiary from International Financial Reporting Standards to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the report of another auditor, our review of the conversion adjustments prepared by the Management of the Company and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results include the Interim financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs 0.12 crore as at September 30, 2022, total revenues of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2022 respectively, total loss after tax of Rs. 0.01 crore and Rs. 0.01 crore for the quarter and six months ended September 30, 2022 respectively, total comprehensive loss of Rs. 0.01 crore and Rs. 0.01 crore for the quarter and six months ended September 30, 2022 respectively and net cash outflow of Rs 0.01 crore for the six months ended on September 30, 2022. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2022 respectively and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2022 respectively, as considered in the Statement, in respect of 3 joint ventures, based on its interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the aforesaid interim financial information certified by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018



Mehul Parekh
Partner
Membership No. 121513
(UDIN: 22121513BACRTU5945)

Place: MUMBAI
Date: October 18, 2022

✓

Deloitte Haskins & Sells LLP

Annexure A

A) List of Subsidiaries

Sr. No.	Name of the Subsidiary
1	Monnet Global Limited
2	Pt. Sarwa Sembada Karya Bumi (until March 29, 2022)
3	LLC Black Sea Natural Resources
4	Monnet Cement Limited
5	Miwaan Steel Limited (w.e.f. February 24, 2022)

B) List of Joint venture company

Sr. No.	Name of the Joint Venture Company
1	Mandakini Coal Company Limited (until August 30, 2022)
2	Solace Land Holding Limited
3	Monnet Ecomaister Enviro Private Limited (until August 11, 2022)
4	MP Monnet Mining Company Limited
5	Urtan North Mining Company Limited

M



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2022

Sr No.	Particulars	(₹ In Crore, except per share data)					
		Quarter ended			Six months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations						
	(a) Sales	750.45	1,654.38	1,407.33	2,404.83	2,856.68	6,011.54
	(b) Other operating income	7.05	10.14	30.03	17.19	42.89	49.11
	Total revenue from operations	757.50	1,664.52	1,437.36	2,422.02	2,899.57	6,060.65
	Other income	2.94	14.67	4.98	17.61	11.49	23.67
	Total income	760.44	1,679.19	1,442.34	2,439.63	2,911.06	6,084.32
2	Expenses						
	(a) Cost of materials consumed	581.68	1,193.10	1,020.95	1,774.78	2,112.14	4,387.57
	(b) Purchase of traded goods	30.86	23.33	12.88	54.19	12.88	13.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	89.92	73.66	6.81	163.58	(73.64)	(95.94)
	(d) Employee benefits expense	34.50	32.06	32.34	66.56	66.71	129.72
	(e) Finance costs	62.62	67.66	68.49	130.28	134.96	270.60
	(f) Depreciation and amortization expense	57.22	56.58	56.09	113.80	111.50	223.21
	(g) Power and fuel	50.85	147.09	107.92	197.94	198.72	476.00
	(h) Other expenses	61.89	178.08	173.74	239.97	321.35	677.79
	Total expenses	969.54	1,771.56	1,479.22	2,741.10	2,884.62	6,082.83
3	(Loss) / profit before tax (1-2)	(209.10)	(92.37)	(36.88)	(301.47)	26.44	1.49
4	Tax expense:						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-	-
5	Net (loss) / profit for the period/year (3 + 4)	(209.10)	(92.37)	(36.88)	(301.47)	26.44	1.49
6	Other comprehensive loss						
	A. (i) Items that will not be reclassified to profit or loss	(1.12)	(1.08)	(2.34)	(2.20)	(1.35)	(0.77)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	(0.19)	0.03	(0.01)	(0.16)	0.08	(0.84)
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
	Total other comprehensive loss	(1.31)	(1.05)	(2.35)	(2.36)	(1.27)	(1.61)
7	Total comprehensive (loss) / income for the period/ year (5+6)	(210.41)	(93.42)	(39.23)	(303.83)	25.17	(0.12)
	Attributable to						
	Owners of the Company	(210.41)	(93.42)	(39.23)	(303.83)	25.17	(0.12)
	Non controlling interests	-	-	-	-	-	-
	Of the total comprehensive (loss) / income above						
	(Loss) / profit for the period/year attributable to :						
	Owners of the Company	(209.10)	(92.37)	(36.88)	(301.47)	26.44	1.49
	Non controlling interests	-	-	-	-	-	-
	Of the total comprehensive (loss) / income above						
	Other comprehensive loss for the period/year attributable to:						
	Owners of the Company	(1.31)	(1.05)	(2.35)	(2.36)	(1.27)	(1.61)
	Non controlling interests	-	-	-	-	-	-
8	Paid-up equity share capital (face value of Rs.10/- per share fully paid-up)	469.55	469.55	469.55	469.55	469.55	469.55
9	Other equity						397.49
10	Earnings per share of Rs. 10/- each (EPS) (not annualised)						
	(a) Basic (Rs.)	(4.45)	(1.97)	(0.79)	(6.42)	0.56	0.03
	(b) Diluted (Rs.)	(4.45)	(1.97)	(0.79)	(6.42)	0.27	0.01

gpl



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
A. ASSETS		
1. Non-current assets		
a. Property, plant and equipment	2,895.52	2,991.27
b. Capital work-in-progress	216.31	166.90
c. Intangible assets	34.28	34.37
d. Right of use assets	42.79	43.05
e. Investments in joint ventures	-	-
f. Financial assets		
i. Investments	1.35	1.40
ii. Other financial assets	110.37	104.86
g. Current tax assets (net)	12.63	9.57
h. Other non-current assets	20.21	28.65
Total non-current assets	3,333.46	3,380.07
2. Current assets		
a. Inventories	848.94	1,110.38
b. Financial assets		
i. Investments	0.28	0.27
ii. Trade receivables	19.30	254.45
iii. Cash and cash equivalents	78.32	59.38
iv. Bank balance other than above	109.98	80.02
v. Derivative assets	7.38	0.94
vi. Other financial assets	28.23	19.57
c. Other current assets	294.58	279.29
Total current assets	1,387.01	1,804.30
TOTAL ASSETS	4,720.47	5,184.37
EQUITY AND LIABILITIES		
Equity		
a. Share capital	995.53	995.53
b. Other equity	93.67	397.49
Equity attributable to equity holders of the parent	1,089.20	1,393.02
Non-controlling interests	-	-
Total equity	1,089.20	1,393.02
LIABILITIES		
1. Non-current liabilities		
a. Financial liabilities		
i. Borrowings	2,204.76	2,239.88
ii. Lease liabilities	26.80	26.93
iii. Other financial liabilities	-	49.12
b. Provisions	2.93	6.53
c. Deferred tax liabilities (net)	-	-
Total non-current liabilities	2,234.49	2,322.46
2. Current liabilities		
a. Financial liabilities		
i. Borrowings	483.36	431.88
ii. Lease liabilities	0.45	0.45
iii. Trade payables		
- total outstanding dues of micro and small enterprises;	0.30	5.63
- total outstanding dues of creditors other than micro and small enterprises	707.59	843.07
iv. Derivative liabilities	0.76	0.87
v. Other financial liabilities	142.46	90.49
b. Other current liabilities	57.56	93.59
c. Provisions	4.30	2.91
Total current liabilities	1,396.78	1,468.89
TOTAL EQUITY AND LIABILITIES	4,720.47	5,184.37

gpd



CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ In Crore)

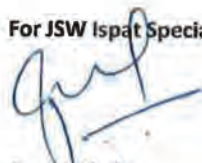
	Half year ended			
	30.09.2022		30.09.2021	
	Unaudited		Unaudited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
(Loss) / profit before tax		(301.47)		25.44
<i>Adjusted for:</i>				
Depreciation and amortization expenses	113.80		111.50	
Interest income	(7.23)		(5.38)	
Interest expenses	130.28		134.96	
Unrealised exchange loss	4.71		2.90	
Gain arising on fair valuation of financial Instruments designated as FVTPL	(7.21)		(3.25)	
Loss arising on fair valuation of financial instruments designated as FVTPL	0.76		1.92	
Provision/ liability written back	(2.73)		(2.55)	
Export obligation deferred liability written back	-		(5.43)	
Write down of inventories to net realisable value	17.41	249.79	-	234.67
Operating profit before working capital changes		(51.68)		261.11
<i>Working capital adjustments:</i>				
Decrease / (increase) in Inventories	244.03		(120.05)	
Decrease/ (Increase) in trade and other receivables	183.45		(155.96)	
Decrease in trade and other liabilities	(181.38)		(127.98)	
(Decrease) / increase in provisions	(4.37)		0.91	
Cash generated from operating activities		241.73		(403.08)
Income taxes paid (net)		190.05		(141.97)
Net cash generated from / (used in) operating activities		(3.06)		(1.86)
		186.99		(143.83)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment including capital work-in-progress	(68.62)		(57.10)	
Proceeds from sale of investments	-			
Interest received	4.35		2.07	
Net cash used in investing activities		(64.27)		(55.03)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(118.76)		(121.49)	
Payment of lease liabilities	(0.24)		(0.24)	
Proceeds from long term borrowings	41.74		61.90	
Repayment of long term borrowings	(52.00)		(26.00)	
Proceeds from short term borrowings (net)	25.48		296.22	
Net cash (used in)/ generated from financing activities		(103.78)		210.39
Net increase in cash and cash equivalents (A+B+C)		18.94		11.53
Cash and cash equivalents at the beginning of the period		59.38		13.33
Cash and cash equivalents at the end of the period		78.32		24.86
Rs. 20,000				
Notes:				
The consolidated statement of cash flows has been prepared using the indirect method as set out in Ind AS 7 - Statement of Cash Flows.				



Notes :

1. The Board of Directors of the Company at their meeting held on 27 May 2022 considered and approved the Scheme of Amalgamation pursuant to Section 23-232 and other applicable provisions of the Companies Act, 2013, providing for amalgamation of the Company with JSW Steel Limited. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges and Competition Commission of India (CCI). During the quarter CCI approval has been received.
2. The Board of Directors of the Company in the meeting held on 11 May 2022 approved the proposal to wind up / dissolve Monnet Global Limited, a subsidiary of the Company, subject to necessary approvals from the regulatory authorities.
3. The Group is in the business of manufacturing steel and allied products and hence has only one reportable operating segment as per Ind AS 108- Operating Segments.
4. During the quarter, the Group sold investments in two non-operating Joint Venture entities, viz. Monnet Ecomaster Enviro Private Limited and Mandakini Coal Company Limited.
5. Certain plant operations of the group were under shut down for maintenance during the quarter.
6. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 18 October 2022. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 30 September 2022.

For JSW Ispat Special Products Limited



Paresh Shah
DIN: 09692116
Whole-Time Director
18 October 2022



MIVAAN STEELS LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

CIN: U27100MH2021PLC371388

[Amount in Rupees]

DESCRIPTION	NOTE No.	As at 9/30/2022	As at 3/31/2022
<u>I.EQUITY AND LIABILITIES</u>			
1. Shareholders' Funds			
a. Share Capital	1	80,000	80,000
b. Reserves and Surplus	2	(109,853)	(76,277)
2. Share Application Money Pending Allotment			
3. Non-Current Liabilities			
a. Long Term Borrowings		-	-
b. Deferred Tax Liabilities [Net]		-	-
4. Current Liabilities			
a. Short Term Borrowings		-	-
b. Trade Payables		-	-
c. Other Current Liabilities	3	56,192	22,616
Total		26,339	26,339
<u>II.ASSETS</u>			
1. Non-Current Assets			
a.Fixed Assets			
1. Tangible Assets		-	-
2. Intangible Assets		-	-
3. Capital Work in Progress		-	-
b. Non Current Investments	4	20,000	20,000
c. Deferred Tax Assets [Net]		-	-
d. Long Term Loans and Advances		-	-
2. Current Assets			
a. Current Investments		-	-
b. Inventories		-	-
c. Trade Receivables		-	-
d. Cash and Cash equivalents	5	6,339	6,339
e. Short Term Loans and Advances		-	-
Total		26,339	26,339

The above Balance Sheet alongwith notes thereon are hereby authenticated by us.

For and on Behalf of Board

Sd/-
Jyoti Vivek Mishra
DIN:08650330
Director

MIVAAN STEELS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022
CIN: U27100MH2021PLC371388

[Amount in Rupees]

	DESCRIPTION	NOTE NO	AS AT 9/30/2022	AS AT 3/31/2022
1	Revenue from Operations			
	Sale of Products		-	-
2	Other Income		-	-
3	Total Income [1+2]		-	-
4	EXPENSES			
	Cost of Materials Consumed		-	-
	Purchase of Trade Goods		-	-
	Change in Inventories of FG, WIP and Stock in Trade		-	-
	Employee Benefits Expenses		-	-
	Finance Cost		-	-
	Depreciation and Amortization Expenses		-	-
	Other Expenses	6	33,576	76,277
	Total Expenses [4]		-	-
5	Profit Before exceptional and extraordinary items and tax [3 - 4]		(33,576)	(76,277)
6	Exceptional Items - profit on sale of assets		-	-
7	Profit before extraordinary items and tax [5 - 6]		(33,576)	(76,277)
8	Extraordinary Items			
	- Prior Period items		-	-
	- Income tax relating to Previous year		-	-
9	Profit Before Tax [7 - 8]		(33,576)	(76,277)
10	Tax Expenses			
	Current Tax		-	-
	Deferred Tax		-	-
11	Profit for the period from continuing operations [9-10]		(33,576)	(76,277)
12	Profit from discontinuing Operations		-	-
13	Tax Expenses of discontinuing Operations		-	-
14	Profit from Discontinuing Operations [after Tax] [12-13]		-	-
15	Profit for the Year [11+14]		(33,576)	(76,277)
16	Earnings per Equity Share:			
	1. Basic		(4.20)	(21.49)
	2. Diluted		(4.20)	(21.49)
	Nominal Value of Share [Rs.]			

The above Profit and Loss Account along with notes thereon are hereby authenticated by us.
For and on Behalf of Board

Sd/-

Jyoti Vivek Mishra
DIN:08650330
Director

MIVAAN STEELS LIMITED

1 - Notes to Accounts Forming Part of Balance Sheet

(Amount in Rupees)

Note No	PARTICULARS	As At 9/30/2022	As At 3/31/2022
1	SHARE CAPITAL		
	A. AUTHORISED:		
	10000 Equity Shares of Rs.10/- each	100,000	100,000
		100,000	100,000
	B. ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
	8000 Equity Shares of Rs.10/- each fully paid up	80,000	80,000
		80,000	80,000
	C. RECONCILIATION		
	Number of Shares at the Beginning of the year	8,000	-
	Share issued during the year	-	8,000
	Less: Share brought back during the year	-	-
Number of Shares at the End of the year	8,000	8,000	
2	D. DETAIL OF SHAREHOLDER HOLDING MORE THAN 5%		
	JSW ISPAT SPECIAL PRODUCTS LIMITED along with nominee shareholders [% of Holdings]	8000 100.00%	8000 100.00%
	As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.		
	Shares held by promoters at the end of the year	8,000	8,000
	RESERVES & SURPLUS		
	A. SECURITIES PREMIUM		
	Opening Balance	-	-
	Add: Receipts during the year on allotment	-	-
	[a]	-	-
	B. SURPLUS		
	Opening Balance	(76,277)	-
Add: Net Profit after tax for the Current Year	(33,576)	(76,277)	
Add: Transfer from Reserves	-	-	
Less: Dividends	-	-	
Less: Short Provision	-	-	
[b]	(109,853)	(76,277)	
C. Capital Reserves	-	-	
D. Capital Redemption Reserve	-	-	
E. Other Reserve	-	-	
F. Excess Provision	-	-	
[c]	-	-	
TOTAL [a+b+c]	(109,853)	(76,277)	
3	OTHER CURRENT LIABILITIES		
	Creditors For Expense	56,192	22,616
	Total	56,192	22,616
4	Non Current Investments		
	DEPOSITS		
	Security Deposit CDSL	10,000	10,000
	Security Deposit NSDL	10,000	10,000
	Total	20,000	20,000
5	CASH AND CASH EQUIVALENTS		
	a. Balance with Banks	6,339	6,339
	b. Cash on Hand	-	-
	TOTAL	6,339	6,339
	The details of balances as on Balance sheet date are as follow: In Current Accounts	6,339	6,339
	6,339	6,339	

MIVAAN STEELS LIMITED

2 - Notes Forming Part of the Profit & Loss Accounts

(Amount in Rupees)

Note No	PARTICULARS	AS AT 9/30/2022	AS AT 3/31/2022
6	<u>OTHER EXPENSES</u>		
	Audit Remuneraiton	10,000	20,000
	Other Expenses	23,576	56,277
	Total	33,576	76,277
6.1	Payments to the auditor		
	a. For Statutory audit Fees	5,000	10,000
	b. For Other Matters	5,000	10,000
	Total	10,000	20,000

Ref: Bonanza/Mivaan/01/2022-23

Date: December 20, 2022

The Board of Directors
JSW Ispat Special Products Limited
JSW Centre, Bandra Kurla Complex
Bandra (E) Mumbai 400 051

Dear Sir/Madam

Subject: Certificate on adequacy and accuracy of disclosure of Information in compliance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November 2021 ("SEBI Circular"), for the purpose of the proposed Scheme of Arrangement between JSW Ispat Special Products Limited ("Transferor Company" or "JSWISPL") and Mivaan Steels Limited (the "Transferee Company" or "MIVAAN") and their respective shareholders, under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013, rules and regulations thereunder, for transfer of certain businesses of JSWISPL into MIVAAN, on a slump sale basis (hereinafter referred to as, the "Scheme"), as provided in the format specified for the disclosure document in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, to the extent applicable ("SEBI (ICDR) Regulations").

This is with reference to the engagement letter no. **Bonanza/JSWISPL/01/2022/23** dated October 03, 2022 appointing Bonanza Portfolio Limited ["**BONANZA**"/"We"], a SEBI Registered Category (I) Merchant Banker, to provide certificate on adequacy and accuracy of disclosure of Information in the Disclosure Document, prepared in compliance with SEBI Circular.

The Scheme involves JSWISPL, a public limited company having its shares listed on BSE Limited and The National Stock Exchange of India Limited, and MIVAAN, an unlisted public limited Company.

The SEBI Circular *inter-alia* prescribed that the listed entity (in the present case "**JSWISPL**") shall include the applicable information pertaining to the unlisted entities (in the present case "**MIVAAN**") involved in the Scheme in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the Scheme. The SEBI Circular further states that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process. In this regard, the Disclosure Document dated December 20, 2022 (**Disclosure Document**) is submitted as required in terms of the paragraph 3(a) of Part I of the SEBI Circular.




Based on the information, undertakings, certificates, confirmations and documents provided to us by JSWISPL and MIVAAN, we confirm that the information contained in the Disclosure Document is accurate and adequate, in terms of the paragraph 3(a) of Part I of the SEBI Circular read with the format provided in Part E of Schedule VI of the ICDR Regulations and the **SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/ 2021/000000065 dated 23rd November 2021 ("SEBI Circular")**, as applicable ("**Disclosure Document Format**").

The above confirmation is based on the information furnished and explanation provided to us by the management of the JSWISPL and MIVAAN, assuming the same is complete and accurate in all materials aspect on an as is basis. We have relied upon financials; information and representation furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information; accordingly, we are unable to, and do not express an opinion on the fairness of any such financial information referred to in the Disclosure Document. This certificate is based on the information as at December 20, 2022. This certificate is specific purpose certificate issued in terms of the SEBI Circular and hence should not be used for any other purpose or transaction. This certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Arrangement with the provision of any law including Company law, taxation laws, capital market laws and related laws.

We express no opinion and make no recommendation at all to the Transferor/ Transferee Company's underlying decision to effect the Scheme or as to how the holders of equity shares of the Transferor Company should vote at their respective meeting held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion and, accordingly, accept no responsibility for or as to price at which the equity shares of the Transferor Company will trade following the Scheme or as to financial performance of JSWISPL or MIVAAN following the consummation of the Scheme. We express no opinion whatsoever and make no recommendation at all (and accordingly take no responsibility) as to whether shareholders/Investors should buy, sell, or hold any stake in the Transferor Company or any of its related parties (holding/subsidiaries/associates).

For **Bonanza Portfolio Limited**



Swati Agrawal
(Asst. Vice President)

SEBI Registration Number: INM000012306



Date: December 20, 2022

Place: Mumbai

**DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR
ABRIDGED PROSPECTUS**

This is a Disclosure Document (hereinafter referred as “**Document**”) has been prepared solely in connection with the proposed Composite Scheme of Arrangement under Sections 230-232 and other applicable provisions of the Companies Act, 2013, rules and regulations thereunder, between **JSW Ispat Special Products Limited** (referred as “**Transferor Company**”/ “**JSWISPL**”) and **Mivaan Steels Limited** (referred as “**Transferee Company**” or “**MIVAAN**” or “**Company**”) and their respective Shareholders and creditors [“**Scheme**”]. This Disclosure Document discloses applicable information of the unlisted company- Mivaan Steels Limited, Transferee Company.

**THIS DISCLOSURE DOCUMENT (“DOCUMENT”) CONTAINS 10 PAGES
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES**

This Document has been prepared in compliance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the Consolidated SEBI Master Circular No. SEBI/HO/CFD/ DIL1/CIR/P/2021/000000665 dated 23rd November 2021 (“**SEBI Master Circular**”) and SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, (“**SEBI Circular**”) and in accordance with the disclosures required to be made in the format specified for an Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, to the extent applicable.

This Document dated December 20, 2022 is important and should be carefully read together with the Scheme and the notice being sent to the Shareholders of JSWISPL. The Scheme would also be available on the websites of the National Stock Exchange of India Limited (‘**NSE**’) at www1.nseindia.com and BSE Limited (‘**BSE**’) at www.bseindia.com.

MIVAAN STEELS LIMITED

Registered Office: JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

Contact Person: Snigdha Tripathi; **Phone:** +91 022 4286 5068;

Email: mivaan.steels@gmail.com,

Corporate Identity Number (CIN): U27100MH2021PLC371388

NAME OF THE PROMOTER OF MIVAAN STEELS LIMITED

Mivaan Steels Limited is a public company incorporated on November 12, 2021 under the provisions of the Companies Act 2013, with the CIN U27100MH2021PLC371388. Presently, the Company is having its registered office at JSW Centre, Bandra Kurla Complex, Bandra East Mumbai 400 051. Mivaan Steels Limited is a wholly owned subsidiary of JSW Ispat Special Products Limited as on the date of this Document.

The main object of the Transferee Company *inter-alia* is to carry on the business of production, manufacture, process, marketing of Iron, steel and metallic ally products to carry on the business of production, manufacturing, processing, marketing, purchase, sale, trade of Iron, alloy, steel, related metal products, and to engage in the trades or business of iron ore processors, iron masters, steel makers, steel converters, rolled steel makers and miners as more specifically mentioned in the Memorandum of Association of the Company.

Mivaan Steels Limited, is promoted by JSW Ispat Special Products Limited, whose shares are listed in BSE and NSE. For further details on “Promoter” please refer page no. 3 of the Document.

SCHEME AND INDICATIVE TIME LINE

The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, rules and regulations made thereunder between JSW Ispat Special Products Limited having CIN:L02719MH1990PLC363582 (‘the **Transferor Company**’ or ‘**JSWISPL**’) and Mivaan Steels Limited having CIN:U27100MH2021PLC371388 (‘the **Transferee Company**’ or ‘**MIVAAN**’) for transfer and vesting of a Specified Undertaking of the Transferor company pertaining to the manufacturing facilities at Raipur and mining facilities at Kanker and associated coal washery operations at Patherdih, and certain other assets and properties on a going concern basis into the Transferee Company, a wholly owned subsidiary of the Transferor company for a consideration of INR 443.11 crore. The Transferee company would issue and allot fully paid up unsecured convertible debentures (CDs) of face value of INR 10/each, as consideration for the proposed transfer. The CDs (subject to its terms) shall be convertible into equity shares of the Transferee Company (each having a face value of INR 10 (Rupees Ten)) based on a 1:1 ratio and such CDs shall have such terms as mutually agreed between the Transferor Company and Transferee Company, subject to Applicable Law and Clause 23 of the Scheme.

The entire equity shares of the Transferee Company, as on date, are held by the Transferor Company and are not listed/traded on any of the recognized Stock Exchanges of India and are not proposed to be listed post implementation of the Scheme.

As a part of the Scheme, the Transferee Company would issue and allot fully paid up Unsecured Convertible Debentures of the Transferee Company, to JSWISPL, the holding company of MIVAAN. The unsecured Convertible Debentures are not proposed to be listed on any of the recognized stock exchanges of India.

The procedure with respect to public issue/ public offer would not be applicable, as this issue is only to the shareholders of the unlisted company, pursuant to the Scheme, without any cash consideration. Hence, the procedure with respect to General Information Document (GID) is not applicable.

INDICATIVE TIME LINE

This Document should not be deemed to be an offer to the public. The Scheme requires approval of the National Company Law Tribunal, Mumbai Bench ("Jurisdictional NCLT") and no exact time frame can be given when the Scheme will become effective. However, the Appointed Date for the Scheme is March 31, 2022 or such other date as may be determined by the Board of Directors of the Parties.

ELIGIBILITY

In compliance with SEBI Master Circular and pursuant to Regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in accordance with the disclosure rules for an abridged prospectus format as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI Regulations"), the unlisted Transferee Company, to the extent applicable, is hereby furnishing the information in this Document as a part of the Scheme to be sanctioned by NCLT under sections 230 to 232 of the Companies Act, 2013, and states that the following are complied with:

The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, if any, in the post scheme shareholding pattern of the merged company shall not be less than 25%:- Not applicable, as there is no change in the shareholding pattern of JSWISPL, the listed company.

In connection with the proposed Scheme, the Transferee Company will not issue / reissue any Equity Shares, not covered under the Scheme.

There are no outstanding warrants / instruments / agreements in the Transferee Company which give right to any person to be the beneficiary of Equity Shares in the Transferee Company at any future date.

GENERAL RISK

Investors are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme and the Transferee Company. For taking an investment decision, the investors/shareholders must rely on their own examination of the Transferee Company, and the Scheme including the risk involved. The CDs being issued under the Scheme have not been recommended or approved by the Securities and Exchange Board of India (**SEBI**) nor does SEBI guarantee the accuracy adequacy of this document. Specific attention of the Shareholders/Investors is invited to the statement of Risk Factors appearing in the Document.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Transferor Company, having made all reasonable inquiries, accepts responsibility for, and confirms that this Document contains all information with regard to the Transferee Company, and the Scheme, which is material in the context of the Scheme, that the information contained in this Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

No equity shares are proposed to be offered or issued either by JSWISPL or by MIVAAN, pursuant to the Scheme. Further, there will be no change in the shareholding pattern of JSWISPL or MIVAAN pursuant to the Scheme.

MIVAAN is not seeking listing of its shares on the Stock Exchanges, and upon coming into effect of the Scheme, it will continue to be an unlisted wholly-owned subsidiary of JSWISPL.

The Unsecured Convertible Debentures to be issued by the Transferee Company are not proposed to be listed on any of the recognized stock exchanges. viz. National Stock Exchange Limited (NSE) and BSE Limited. (BSE)

INFORMATION

MERCHANT BANKER FOR DUE DILIGENCE

Bonanza Portfolio Limited,
Plot No M2, Cama Industrial Estate,
Goregaon (East) Mumbai 400 063.
SEBI Registration Number: INM000012306
Contact Person: Ms. Swati Agrawal, Assistant Vice President
Contact number: Moblie +91 9029737342
Email: swati.agrawal@bonanzaonline.com
Website: www.bonanzaonline.com

STATUTORY AUDITOR OF THE TRANSFEREE COMPANY

JPMK & Company, Chartered Accountants,
Firm Registration No. 124193W
Address: 601, A - Wing, Kedarnath Apartment
Overipada, Near Western Express Highway,
Dahisar East, Mumbai 400068
Contact name: Mr. Jitendra Vageriya, Membership No:114424
Telephone:7738066055
Email: jva@vageriya.com

PROMOTERS OF MIVAAN STEELS LIMITED

The Promoter of MIVAAN is JSWISPL. JSWISPL holds 100% equity shares of MIVAAN.

JSWISPL was incorporated as Monnet Ispat Limited on February 01, 1990 under the provisions of the Indian Companies Act, 1956 and thereafter its name was changed to Monnet Ispat and Energy Limited in March 2006. In August 2018 a consortium of AION Investments Private II Limited and JSW Steel Limited, Resolution Applicants, acquired majority equity stake and control of JSWISPL through Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code 2016 (IBC). The name Monnet Ispat and Energy Limited was changed to JSW Ispat Special Products Limited in September 2020. JSWISPL is into manufacturing of steel, focussed at producing and marketing products such as sponge iron, ferroalloys, structural steel, billets, and slabs, which find varied applications across industries such as automobile, construction and infrastructure, and other transport industries such as ships, trains, train cars, etc at its facilities located in Raigarh and Raipur, Chhattisgarh. Its registered office is located at JSW Center, Bandra Kurla Complex, Bandra (east), Mumbai 400 051.

The equity shares of JSWISPL are listed and traded on the recognized Stock Exchanges viz. BSE and NSE. As at September 30, 2022 the shareholding pattern of JSWISPL is as under:

Share Capital	Amount (in INR)
Authorised Capital	
100,00,00,000 Equity Shares of INR 10/- each	1000,00,00,000
55,00,00,000 Preference Shares of INR 10/each	550,00,00,000
TOTAL	1550,00,00,000
Issued, Subscribed and Paid-up Equity Share Capital	
46,95,47,534 Equity Shares of INR 10/- each fully paid up	469,54,75,340
TOTAL	469,54,75,340

Sr. No	Shareholder particular (Equity Shares)	% of holding
1	Promoters and Promoter Group	53.17
2	Public shareholding	46.83

(Source: Filing with the BSE/NSE as per SEBI LODR requirements)

Besides, the Equity share capital, JSWISPL has issued 525,980,000 0.01% Compulsory Convertible Preference Shares (CCPS) at par value of 10/- each aggregating INR 525.98 crores.

LARGEST LISTED GROUP COMPANIES				
Name of Companies	Equity Capital as on March 31,2022 (₹ Cr)	Income/ Turnover for the FY 2022 (₹ Cr)	Profit/(loss) after tax for FY 2022 (₹ Cr)	Listing Status
JSW Ispat Special Products Limited	469.55	6,060.65	9.18	Equity shares listed on BSE and NSE
JSW Steel Limited	240.00	1,20,749	24,715	Equity shares listed on BSE and NSE

(Source: Filings by the companies with BSE)

BUSINESS MODEL/ OVERVIEW AND STRATEGY

Mivaan Steels Limited, the Transferee Company was incorporated on November 12, 2021 having its Registered Office in Maharashtra, with the main objective of carrying on the business activities of the steel and metal products. The Transferor Company will transfer the Specified Undertaking pertaining to the manufacturing facilities at Raipur and mining facilities at Kanker and associated coal washery operations at Patherdih and certain other assets and properties to the Transferee Company, on a slump sale basis, as more specifically mentioned in the Scheme.

The manufacturing facilities of Transferor Company at Raipur comprises of a sponge iron manufacturing plant with a capacity of 0.3 MTPA, Ferro alloy plant and steel manufacturing plant with a capacity of 0.25 MTPA.

The proposed transfer of the Specified Undertaking on slump sale basis, would be under a scheme of arrangement between the Transferor and Transferee Companies.

For the year ended March 31, 2022 the Transferor company had a turnover of ₹ 6061 crores and it has earned net profit of ₹ 9.81 crores. As the Transferor company is dealing in single product category of steel products, the Segmental reporting was not applicable for the Specified Undertaking, which is proposed to be transferred on a slump sale basis.

The newly incorporated MIVAAN, is yet to commence commercial operations. The operations would begin, upon completion/implementation of the Scheme.

BOARD OF DIRECTORS

The following table sets forth the details regarding the Board of Directors of MIVAAN, as on date of Document:

Name of Director	Mr. Jyoti Vivek Mishra	Mr. Anupam Kumar Sinha	Mr. Raj Kumar Patel
DIN	08650330	06867604	09670728
Age	54 years	52 years	54 years
Date of first appointment on Board	24 th February, 2022	24 th February, 2022	19 th July, 2022

Brief Profile/ Experience/ Expertise including current/ past position held in other firms	<p>Mr. Jyoti Vivek Mishra is a qualified Chartered Accountant (C.A.). He has a total work experience of 25 years. He has worked with Companies like Jindal Industries, ACCIL and Surya Vanshi. Presently he is managing the plant accounts and finance. at Raigarh plant in JSW Ispat Special Products Limited.</p> <p>He is also a Director in the following companies:</p> <p>(i) Urtan North Mining Company Limited</p> <p>(ii) MP Monnet Mining Company Limited</p> <p>(Iii) Monnet Cement Limited</p>	<p>Mr. Anupam Kumar Sinha has done PGDPM from XISS, Ranchi in 1996 and has more than 24 years of experience in HR domain. He has worked in Automobile Industry, Pharma, Oil and Gas, Steel and Infrastructure Company, Power etc. and delivered many critical assignments in Human Resources across the country.</p> <p>He is also a Director in the following companies:</p> <p>(i) MP Monnet Mining Company Limited</p> <p>(Ii) Monnet Cement Limited</p>	<p>Mr. Raj Kumar Patel is a professional with 28 years of experience in the role of plant management with expertise in DRI and RMHS operation as well as project execution.</p> <p>He has utilized his expertise in handling operation related issues with the help of strong managerial skill. He had been pivotal to ensuring smooth company business by implementing internal controls to ensure adherence to compliance whilst resolving business risk. He is also a Director of Monnet Cement Limited.</p>
Designation (Independent/ Whole time/Executive/Nominee/ Non-Excecutive)	<p>Non-Executive Director of the Company, liable to retire by rotation</p>	<p>Non-Executive Director of the Company, liable to retire by rotation</p>	<p>Non-Executive Director of the Company, liable to retire by rotation</p>

OBJECTS OF THE ISSUE

a) Object of the Scheme:

The object of the Scheme in brief is transfer and vesting of the Specified Undertaking of the Transferor company pertaining to the manufacturing facilities at Raipur and mining facilities at Kanker and associated coal washery operations at Patherdih, on a going concern basis into the Transferee Company, a wholly owned subsidiary for a consideration of INR 443.11 crore.

The proposed Scheme would inter-alia, result in the following benefits: -

1. With the proposed arrangement, JSWISPL, would be in a position to focus on the special steel products serving customers in the exports and domestic markets as also explore and develop markets for its special steel products.
2. MIVAAN would be in a position to focus on the commodity grade market with low production volume.
3. The proposed transfer would achieve dedicated management focus, of both transferor and transferee companies, on their respective grades of products and customer segments, facilitate strategic opportunities (including fund raising prospects), maximize value, increase efficiencies and enhance administrative control:
4. The proposed scheme is expected to create and enhance stakeholders' value by unlocking the intrinsic value and growth potential for the respective businesses of the Transferor Company and Transferee Company.

- b) **Cost of the project:** Not Applicable
- c) **Means of financing:** Not Applicable
- d) **Schedule of deployment of issue proceeds:** Not Applicable
- e) **Name of appraising agency:** Not Applicable
- f) **Name of monitoring agency:** Not Applicable
- g) **Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years:** Not applicable as the company is incorporated on November 12, 2021 and has not raised resources through public/Rights Issue.
- h) **Details of any outstanding convertible instrument (including convertible warrants):** NIL.

TERMS OF ISSUANCE OF CONVERTIBLE SECURITIES:

Convertible Securities being offered by the Company	Unsecured Convertible Debentures
Face value of Convertible Securities	₹ 10/-
Issue size	₹ 443.11 crores
Interest on Convertible Securities	Rate of interest payable for debenture during the tenure will be as per applicable bench mark interest rate prevailing at the time of issuance of the instruments.
Conversion Period	To be mutually decided between Transferor and Transferee Company subject to applicable laws as stated in the Scheme.
Conversion Price	Equity Share of face value of ₹ 10/- at the ratio of 1:1
Conversion Date	To be mutually decided between Transferor and Transferee Company subject to applicable laws as stated in the Scheme.
Details of Securities created for CCD	Not Applicable.

SHAREHOLDING PATTERN

a) Equity Shareholding pattern of MIVAAN (Transferee Company)

Category & Name of Shareholders	Pre -Scheme		Post-Scheme	
	Number of Shares	%	Number of Shares	%
A. JSW Ispat Special Products Limited	8000	100	8000	100
B. Other than Promoter - Public	Nil	Nil	Nil	Nil
GRAND TOTAL (A+B)	8000	100.00	8000	100.00

There would be no change in the Equity share capital structure of MIVAAN, post slump sale, as the consideration for the proposed slump sale would be by way of issue of fully paid up unsecured convertible debentures, to the Transferor Company (Parent of MIVAAN) to be converted into equity shares at 1:1 ratio and MIVAAN will continue to remain wholly owned subsidiary of JSWISPL.

b) Equity Share holding pattern of the JSWISPL (including and indicative Post- Scheme shareholding, changes, if any) :

The Promoter/Promoter Group of JSWISPL comprises of JSW Steels Limited, JTPM ATSALI Limited, Creixent Special Steels Limited and JSW Techno Projects Management Limited and AION Investments Private II Limited, Promoter of JSWISPL, is having nil shareholding. The details of Promoter shareholding is mentioned in Annexure-1.

Category & Name of Shareholders	Pre -Scheme/ Post Scheme	
	Number of Shares	%
A. Promoters and Promoter Group	24,96,49,241	53.17
Details at Annexure 1		
B. Public	21,98,98,293	46.83
GRAND TOTAL (A+B)	46,95,47,534	100%

There would be no change in the share holding pattern of JSWISPL Post -Scheme.

FINANCIAL INFORMATION

a) **Audited Financial Information (Consolidated):**

For the financial year ended March 31, 2022 the Company did not have any income as the operations are yet to commence. As at March 31, 2022 the Company had an equity capital of ₹ 80,000 and Accumulated losses of ₹ 76,277. As at the same date, the Company had investment of ₹ 20,000 and a cash balance of ₹ 6,339 and current liability of ₹ 22,616.

b) **Material Development after the date of the latest balance sheet:** None.

c) **Authorized, issued, subscribed and paid-up capital as on the date of the Document is set forth as below:**

Authorised Capital	Number	Amount ₹
Equity Shares of ₹ 10/- each	10,000	100,000
Issued, Subscribed and Paid-up	8000	80,000
Equity Shares of ₹10/- each fully paid up	8000	80,000

INTERNAL RISK FACTORS

The Scheme has been intended to transfer Specified Undertaking of the Transferor Company to the Transferor Company on a slump sale basis. The risk factors pertaining to the Specified Undertaking which is proposed to be transferred to MIVAAN are as under:

- The business of MIVAAN is dependent on the growth of the structural and construction sector in India. Any slowdown in the growth of these sectors in India, will have an impact on our business, as we would be manufacturing and marketing steel products to a select market segment in both private sector and Government bodies. The budgetary allocations by the Government will also have an impact on our business.
- The Company's inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate its business may have a material adverse effect on its business.
- Our business is dependent on the availability of majority of raw materials which are to be procured from third party mines. Any regulatory issue arising in these sectors could have an impact on our business.
- Any labour unrest or plant shut down will have an impact on the business operations of MIVAAN, post implementation of the Scheme.
- We face intense competition in our business and this presents a continuous challenge to our success.
- Our inability to attract, train and retain qualified personnel and successfully operate our operations may influence our results.

SUMMARY OF OUTSTANDING LITIGATIONS/CLAIMS AND REGULATORY ACTIONS

- Total Number of outstanding litigations involving MIVAAN: NIL
- Regulatory Action, if any - disciplinary action taken by Securities and Exchange Board of India or Stock Exchanges in India against the Promoters/ Group Companies of the MIVAAN in the past 5 (five) financial years including outstanding action, if any: NIL.
- Outstanding criminal/other proceedings against the Promoters of JSWISPL: (Details furnished at Annexure 2)

OTHER DISCLOSURE

- a) **Basis of Issue Price:** Not applicable as the shares are not being issued on a swap or exchange ratio basis.
- b) **Consideration:** Upon the Scheme being approved, MIVAAN, Transferee Company shall, without any further application, act, instrument or deed, issue 44,31,10,000 (Forty Four Crores Thirty One Lacs and Ten Thousand) fully paid-up Unsecured Convertible Debentures (CDs) having face value of INR 10 (Rupees Ten) each, aggregating to INR 443,11,00,000 (Rupees Four Hundred and Forty Three Crores and Eleven Lacs only) to the Transferor Company and the CDs (subject to its terms) shall be convertible into equity shares of the Transferee Company (each having a face value of INR 10 (Rupees Ten)) based on a 1:1 ratio and such CDs shall have such terms as mutually agreed between the Transferor Company and Transferee Company.
- c) **Valuation:** The consideration of ₹ 443.11 crore for the slump sale of the Specified Undertaking of the Transferor company is based on the valuation report dated February 16, 2022 from PWC Business Consulting Services LLP, a registered independent valuer.
- d) **Authority for the issue:** The Scheme was approved by the Board of Directors of JSWISPL at its meeting held on February 16, 2022 and by Board of Directors of MIVAAN on February 25, 2022. The Scheme is subject to the approvals from the applicable statutory and regulatory authorities, such as, among others, National Company Law Tribunal ('NCLT') and shall come into effect from the Appointed Date, as defined under the Scheme.
- e) **Material contracts and documents for inspection**
- 1) Memorandum and Articles of Association of Mivaan Steels Limited;
 - 2) Draft Scheme of Arrangement;
 - 3) Valuation report of PWC Business Consulting LLP, a registered valuer.
- f) **Time and place of Inspection of material contracts:** Copies of aforesaid documents are available for inspection at the Registered Office of MIVAAN on all working days between 10.00 am to 5.00 pm from date of the Document until date of listing approval.

DECLARATION

We hereby declare that all applicable provisions of the format of an Abridged Prospectus as set out in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, have been compiled with. We further certify that all statements with respect to us in this Document are true and correct.

SIGNED FOR MIVAAN STEELS LIMITED

(On behalf of the Board of Directors)

Sd/-

Jyoti Vivek Mishra

Director

DIN: 08650330

Date: 20-12-2022

Place: Mumbai

Annexure 1:**Shareholding of Promoter and Promoter Group of JSWISPL as at September 30, 2022**

Name	Belongs to	Number of Equity Shares held
JSW STEEL LIMITED	Promoter	399
JTPM ATSALI LIMITED	Promoter	2,35,08,427
CREIXENT SPECIAL STEELS LIMITED	Promoter	22,59,34,607
JSW TECHNO PROJECTS MANAGEMENT LIMITED	Promoter Group	205,808
AION INVESTMENTS PRIVATE II LIMITED	Promoter	NIL

Source: BSE filing for September 30, 2022

Annexure 2:**Details of Litigations on the promoter of MIVAAN / promoter / promoter group companies JSWISPL****A. Litigations pertaining to JSWISPL:**

1. An appeal and a stay petition have been filed by JSWISPL before the Special Director (Appeals), Mumbai against an adjudication order dated May 27, 2019. Issued by the Directorate of Enforcement, Mumbai levying a fine of ₹ 42.81 lakh on JSWISPL for an alleged contravention of the provisions of FEMA 1999. JSWISPL has filed a writ petition in the Hon'ble Supreme Court of India challenging the above adjudication order and the case is pending.
2. An SCN has been issued on May 29, 2022 to JSWISPL, by the SEBI, apparently alleging non-submission of "no-default" statements/ information to the credit rating agencies as required under the SEBI LODR. JSWISPL has submitted its response to SEBI refuting to the said allegation.
3. An Appeal by SEBI is pending before the Supreme Court of India, challenging the Securities Appellate Tribunal's order dated October 29, 2020 setting aside a SEBI order for the alleged non compliance of disclosure requirement under SEBI LODR, by JSWISPL in respect of erstwhile NCD.
4. An investigation by CBI has been initiated against JSWISPL, under Section 120(B) read with under Section 420 and Section 406 of the IPC, 1860 alleging the misuse/ diversion of coal mined from IV/5 Gare Palma Coal Block allocated to JSWISPL in 1995-96. Further, parallel proceedings have been initiated under Prevention of Money Laundering Act 2000 in the same case.
5. There are three separate appeals preferred by erstwhile operational creditor and an unsecured creditor (erstwhile) in the Hon'ble Supreme Court of India challenging the order of National Company Law Tribunal under the Corporate Insolvency Resolution Process (CIRP) under the Insolvency & Bankruptcy Code 2016.
6. There are several distinct tax related proceedings against JSWISPL in respect of Income tax and indirect taxes that are pending at various judiciary levels. The aggregate amount involved in these proceedings is Rs 323.7 cr
7. JSWISPL has filed a writ petition in the Hon'ble High Court of Chhattisgarh, Bilaspur against 4 separate letter issued by of Chhattisgarh State Industrial Development Corporation directing JSWISPL to deposit transfer charges of Rs 52 Crore as a result of implementation of CIRP.
8. A complaint has been filed by the Regional Officer, Chhattisgarh Environment Conservation Board before the Judicial Magistrate of Raigarh, First Class against JSWISPL under Section 44 and Section 47 of the Water Pollution Act 1974 and read with Section 34 of IPC in relation to alleged discharge of effluent into an agricultural land and adjacent nalla in violation of the consent letters issued in January 2008 and March 2008, by the Chhattisgarh Environment Conservation Board.

Note:

It is worth mentioning that as per the resolution plan approved by the NCLT vide its order dated July 24,2018 in the CIRP of JSWISPL any claims, demands, liabilities and obligations against JSWISPL in any period prior to the acquisition of JSWIPPL by virtue of CIRP order, will be settled and/ or fully written off in full, and thereby shall be deemed to be permanently extinguished by virtue of the CIRP order of NCLT and JSWISPL shall not be responsible or liable for any such actions. Further, in terms of Section 31 of the IBC code the CIRP order of NCLT is binding on all stakeholders of JSWISPL, including, *inter—alia*, the Government authorities. Accordingly, JSWISPL, shall, in respect of any prior period legal proceedings, rely on rights and remedies available to it under the CIRP NCLT order of the resolution plan and JSWISPL reserves all its rights in this regard.

In a writ petition filed by JSWISPL against Odisha Mining Corporation, in the Hon'ble Supreme Court of India, it has been held in favour of JSWISPL (taken along with another case Ghanshyam Mishra & Sons Pvt. Limited vs Edelweiss Asset Reconstruction Co. Ltd) and it is stated that a corporate debtor is not obliged to pay the statutory dues existing prior to the acquisition date.

JSWISPL has filed a transfer petition before the Hon'ble Supreme Court of India for transfer of six writ petitions (filed by /filed against in various judicial bodies) for determining the validity of demands made by various authorities qua claims which have been extinguished by the CIRP NCLT order.

B. Major Litigations in respect of JSW Steel Limited (JSWSL)

1. A case filed by the CBI against the JSWSL in respect of issue on the software of the weigh bridge , on which JWS has filed a writ petition is presently pending at the Hon'ble Karnataka High Court.
2. A SCN followed by an adjudication order was issued by the ED on October 9, 2009 levying certain penalties on JSWSL and two of its executives. After appeals and counter claims by either parties, JSWSL, JSWSL has furnished the bank guarantees to the ED and is currently awaiting adjudication.
3. Two provisional attachment orders were issued against JSWSL by the ED in March 2015 under the PMLA, freezing 4 bank accounts for an aggregate sum of INR 33.88 crore has been challenged by JSWSL and at present JSWSL has filed a writ petition with the PMLA Appellate Authority as also in the Karnataka High Court. The writ petitions are pending.
4. On a complaint filed by the ED under PMLA, in April 08,2022 JSWSL has filed a Special Leave petition in the Hon'ble Supreme Court of India challenging the dismissal of the writ filed by it with the Karnataka High Court. The special Leave petition is pending.
5. An Appeal filed by the State Government of Karnataka in the Hon'ble Supreme Court of India challenging the Karnataka High Court order of levy of Forest Development Tax and Forest development fee aggregating INR 4613 crore is pending disposal.
6. A civil appeal filed by the GST and Excise department with the Hon'ble Supreme Court of India in connection with the disputed claims of INR 214.23 crore is pending disposal.
7. Various appeals filed by the Commissioner of customs, in the Hon'ble Supreme court of India for category of a product under non coking coal, which would result in higher rate of duty 5%. These appeals aggregating for a levy of INR 565.24 crore are pending for disposal.
8. Aggrieved against the decisions of the Karnataka High Court, Karnataka State Minerals Corporation has filed an appeal in the Hon'ble Supreme Court of India, in respect of a contractual dispute and claims of INR 1172 crore.

C. Litigations in respect of JSW Techno Projects Management Limited (JTPL)

There are several distinct tax related proceedings against JSWISPL in respect of Income tax and indirect taxes that are pending at various judiciary levels. The aggregate amount involved in these proceedings are ₹ 21.94 crore.

D. Litigations in respect of (i) Creixent Special Steels Limited (ii) JTPM Atsali Limited and (iii) AION Investments Private II Limited: None

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. 229 of 2022

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement of JSW Ispat Special Products Limited ('JISPL' or 'the Transferor Company') and Mivaan Steels Limited ('MSL' or 'the Transferee Company') and their respective Shareholders and Creditors ('the Scheme' or 'this Scheme').

JSW Ispat Special Products Limited

a company incorporated under the Companies Act, 1956 having its Registered Office at JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India
CIN: L02710MH1990PLC363582

.....Applicant Company

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

JSW ISPAT SPECIAL PRODUCTS LIMITED

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai- 400051 (Maharashtra)
Email: isc_jispl@aionjsw.in; **Website:** www.aionjsw.in; **Phone:** +91 22 42861000; **CIN:** L02710MH1990PLC363582

Name of the Member(s) :

Registered Address :

Email Id :

Folio No./ Client ID :

DP Id :

I/We, being the member(s) of shares of JSW ISPAT SPECIAL PRODUCTS LIMITED, hereby appoint:

1. Name:
Address:
E-mail Id:
Signature: _____ or failing him/her
2. Name:
Address:
E-mail Id:
Signature: _____ or failing him/her
3. Name:
Address:
E-mail Id:
Signature: _____

as my / our proxy, to attend and act (on a poll) for me / us and on my / our behalf at the meeting of the equity shareholders of the Company to be held on Thursday, February 2, 2023 at 3:00 p.m., at RangSharda Auditorium, KC Marg, near Lilavati Hospital, Nityanand Nagar, ONGC Colony, Bandra West, Mumbai, Maharashtra 400050, for the purpose of considering, and, if thought fit, approving, the proposed Scheme of Arrangement of JSW Ispat Special Products Limited ('JISPL' or 'the Transferor Company') and Mivaan Steels Limited ('MSL' or 'the Transferee Company') and their respective Shareholders and Creditors ('the Scheme' or 'this Scheme') under the provisions of Sections 230 to 232 of the Companies Act, 2013 at such meeting and at an adjournment or adjournments thereof, to vote, in case of a poll, for me / us and in my / our name herein, _____ (if for, insert 'FOR'; if against insert 'AGAINST') the said arrangement embodied in the Scheme and the resolution as proposed in the Notice.

*Strikeout what is not necessary.

Signed this ____ day of _____, 2023

Signature of shareholder _____

Signature of Proxy holder(s) _____

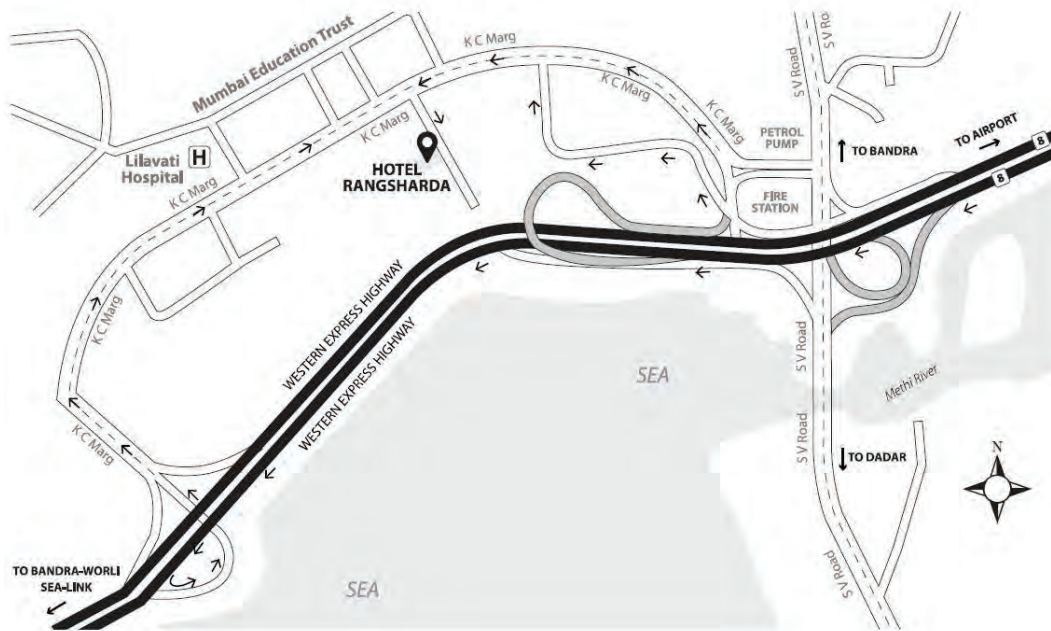
Please Affix Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice.
3. Please complete all details including details of member(s) in above box before submission.

ROUTE MAP

RangSharda Auditorium, KC Marg, Near Lilavati Hospital, Nityanand Nagar, ONGC Colony, Bandra West, Mumbai, Maharashtra 400050



Landmark: Near Lilavati Hospital, Bandra (West), Mumbai - 400 050.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

