

# 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 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/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.



**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

