

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

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: Report on Complaints

Re: Application no. 153383 for Scheme – Regulation 37 filled on 15/06/2022

Dear Sir / Madam,

With reference to our above subject application (BSE Application No. **153383**), 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/DILI/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:
Manger – Listing Compliance,

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

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Annexure-I

Report on Complaints

Part A

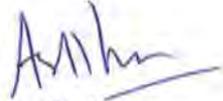
Sr. No.	Particulars	Number
1	Number of complaints received directly	1
2	Number of complaints forwarded by Stock Exchanges / SEBI	2
3	Total Number of complaints/comments received (1+2)	3
4	Number of complaints resolved	3
5	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1	Supriya Rathi	30.05.2022	Resolved
2	Supriya Rathi through NSE	17.06.2022	Resolved
3	Himanshu Patel, through SCORES portal	05.08.2022	Resolved

*Response given to the query of the shareholders, is attached as **Annexure 1**, for the records of the Stock Exchange(s).

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Ajay Kadhao
Company Secretary



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Annexure 1

- (1) **Summary of email query of Shareholder (Mrs. Supriya Rathi):** "This is supriya rathi i am a share holder and own around 15000 shares of JSW ISPAT @ 36rs. I feel that the offer of 1:21 shares is a very bad offer, as an investor in your company it is like saying on friday morning your company was valued at example 100rs and you are merging it at 85rs. I feel cheated and hope that the board reconsiders this as it is very unfair for investors who trusted JSW ISPAT."
- (2) **Summary of query received from Shareholder through NSE (Mrs. Supriya Rathi):** "The share price trading on friday end of day was around 34 and the merger price was fixed around 25. For investors who bought shares in the last month this came as a shock as we feel the fair price has not been set for the same."

For above complaint no. (1) and (2) below response was given to Mrs. Supriya Rathi vide an email dated June 20, 2022:

Dear Ms Supriya Rathi,

Subject: Your email dated 30 May 2022 having subject as Merging of JSW and JSW ISPAT and your complaint forwarded by National Stock Exchange (NSE) to us vide email dated 17 June 2022.

In this context please note that on 27 May 2022, the Board of Directors of JSW Steel Limited ("JSW Steel"), Creixent Special Steels Limited ("CSSL") and JSW Ispat Special Products Limited ("JISPL") at their respective meetings held today have approved a scheme of arrangement for the amalgamation of JISPL and CSSL with and into JSW Steel ("Scheme") under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Proposed Amalgamation")

The Scheme is subject to approvals of the respective shareholders and creditors of JSW Steel, JISPL and CSSL and other approvals as may be required including the regulatory approvals.

In connection with the Proposed Amalgamation, upon the Scheme becoming effective:

- a) JSW Steel will issue: 3 fully paid up equity share(s) of INR 1 each of JSW Steel to the equity shareholders of CSSL (other than JSW Steel) as on the record date for every 2 fully paid up equity share(s) of INR 10 each held by such equity shareholders of CSSL.
- b) JSW Steel will issue: (i) 1 fully paid up equity share(s) of INR 1 each of JSW Steel to the equity shareholders of JISPL (other than JSW Steel) as on the record date for every 21 fully paid up equity share(s) of INR 10 each held by such equity shareholders of JISPL; and (ii) 1 fully paid up equity share(s) of INR 1 each of JSW Steel to the preference shareholders of JISPL as on the record date for every 21 fully paid up compulsorily convertible preference share(s) of INR 10 each held by such preference shareholders of JISPL.

The aforesaid share exchange ratio for JISPL has been arrived basis the valuation report dated 27 May 2022 of PwC Business Consulting Services LLP, (PWC), an independent valuer.

Further the Fairness Opinion dated 27 May 2022 given by JM Financial Limited, an independent and SEBI registered Category I merchant banker, has opined that the Share Exchange Ratio is fair for the shareholders of JSW Ispat.



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Kindly note that the copy of said valuation report as well as the fairness opinion and the Scheme is available on website of the Company at <https://www.aionjsw.in/investors/composite-scheme-of-arrangement-for-amalgamation>

As per the said reports of PWC, different valuation approaches have been considered while arriving at the share exchange ratio and as stated in the PWC report the Relative Value per Share for JISPL is Rs.34.2 and for JSW Steel is Rs. 728.3.

The Board of Directors of the Company after considering inter-alia the said Valuation Report, the Fairness Opinion, the recommendations of the Audit Committee and Independent Directors and also the Need and Rationale of the Scheme has approved the Scheme. We hope the above response suffices your purpose. Please let us know if you need further clarification.

- (3) **Summary of email query of Shareholder (Mr. Himanshu Patel):** “The merger ratio of 21 to 1 and looking at the closing price of both company JSW Ispat shareholders are looser by around 15 percent. Can you justify why such loss to JSWiSPL shareholders have been taken. How have the fare value derived by the consultant. Will the shareholders of Ispat be eligible for dividends declared by JSW steel. If not then this will further reduce the share price for Ispat incurring them further loss as the price will correct by further 1 rs based on 21 to 1 ratio”

For above complaint no. (3) below response dated 08 August 2022 was given by the Company to Mr. Himanshu Patel via SEBI SCORES Portal:

Dear Sir,

This is in reference to the compliant SEBIE/MH22/0006710/1 filed with SEBI by Mr. Himanshu Patel and received by the Company on 05 August 2022.

Reference to aforesaid compliant/query, please note that the Board of Directors of JSW Steel Limited (“**JSW Steel**”), Creixent Special Steels Limited (“**CSSL**”) and JSW Ispat Special Products Limited (“**JISPL**”/ “**the Company**”) at their respective meetings held 27 May 2022 have approved a scheme of arrangement for the amalgamation of JISPL and CSSL with and into JSW Steel (“**Scheme**”) under the provisions of Sections 230 to 232 of the Companies Act, 2013 (“**Proposed Amalgamation**”).

The Scheme is subject to approval of the respective shareholders and creditors of JSW Steel, JISPL and CSSL, the stock exchanges (namely, BSE Limited and National Stock Exchange of India Limited), Securities and Exchange Board of India, National Company Law Tribunal, Competition Commission of India and other regulatory approvals as may be required.

Subsequent to the receipt of requisite approvals and upon the Scheme becoming effective, JSW Steel will issue 1 (one) fully paid up equity share(s) of INR 1 each of JSW Steel to the equity shareholders of JISPL (other than JSW Steel) as on the record date for every 21 (Twenty-one) fully paid up equity share(s) of INR 10 each held by such equity shareholders of JISPL.

The aforesaid share exchange ratio for JISPL has been arrived basis the valuation report dated 27 May 2022 of PwC Business Consulting Services LLP, (PWC), an independent valuer.

Further the Fairness Opinion dated 27 May 2022 given by JM Financial Limited, an independent and SEBI registered Category I merchant banker, has opined that the Share Exchange Ratio is fair for the shareholders of JSW Ispat.



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Kindly note that the copy of said valuation report as well as the fairness opinion and the Scheme is available on website of the Company at <https://www.aionjsw.in/investors/composite-scheme-of-arrangement-for-amalgamation>

As per the said reports of PWC, different valuation approaches, namely Income Approach and Market Price Approach, have been considered while arriving at the share exchange ratio and equal weightage i.e. 50% each has been given to each of the said approaches.

Further, till the Proposed Amalgamation becoming effective, the Company, shall continue as the separate legal entity. Post effective date of the Scheme and Proposed Amalgamation of the Company with JSW Steel, those shareholders of the Company who become shareholders of JSW Steel pursuant to the Amalgamation and who are eligible to receive dividend, as shareholders of JSW Steel, as on the record date shall receive dividend. In the Income Approach the earnings of both the entities have been considered from 01/04/2022 (being the Appointed Date as per the Scheme).

Hope the above response suffices the purpose. We also request you to provide your email address, DP and Client ID details.

This is for your information and record.

Thanking you,

Yours faithfully,

For JSW Ispat Special Products Limited

(Formerly known as Monnet Ispat and Energy Limited)

(Ajay Kadhao)

Company Secretary

