

# Monnet Ispat & Energy Limited

(Joint Venture Company by AION & JSW Steel Limited)

Village & P.O.: Naharpali, Tehsil.: Kharsia, Raigarh – 496 661 (Chhattisgarh)

CIN : L02710CT1990PLC009826, GST : 22AAACM0501D1ZK

Phone : +91 7762 275 502 / 03 / 04, Fax : +91 7762 275 505 , +91 7762 391 510

E-mail : raigarh@aionjsw.in, Website : www.aionjsw.in

## E-mail/ Online Upload Copy

MIEL/CS/2019-20/MH/

May 17, 2019

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

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

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

BSE Scrip Code: 513446 / NSE Scrip Code: AIONJSW

SUB: Outcome of the Board Meeting held on 17<sup>th</sup> May, 2019

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ('SEBI Listing Regulations'), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. 17<sup>th</sup> May, 2019, has, inter alia, approved the following:

1. Noted the resignation of M/s APAS & Co., Chartered Accountants (Registration No: 000340C) as the Statutory Auditors of the Company with effect from the conclusion of ensuing 29<sup>th</sup> Annual General Meeting of the Company ("AGM") vide their resignation letter dated 17<sup>th</sup> May, 2019; **Annexure-1;**
2. Recommended to the Shareholders of the Company the proposal of the appointment of M/S Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No 117366W/ W-100018) as Statutory Auditors of the Company for a period of 5 years from the conclusion of ensuing 29<sup>th</sup> AGM till the conclusion of the 34<sup>th</sup> AGM; **Annexure-2;**
3. Approved the proposal for expansion of capacity of Pellet Plant of the Company located at Raigarh, Chhattisgarh, from existing 2.00 MTPA to 2.50 MTPA by incurring capital expenditure of Rs. 21 crore; **Annexure-3;**

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015, are enclosed herewith as Annexures as stated above.


The Board meeting commenced at 04:30 p.m. and concluded at 10:00 p.m.

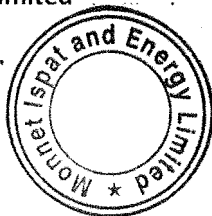
You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For Monnet Ispat & Energy Limited

  
(Ajay Kadhao)  
Company Secretary  
M.No. 13444



Corporate Office: Art Guild House, A-Wing 2<sup>nd</sup> Floor, Unit No-13, Phoenix Mall Compound, LBS Marg, Kurla West, Mumbai – 400 070  
Phone : +91 22 4043 5999, E-mail : isc\_miel@aionjsw.in, aionjsw@aionjsw.in

Regd. Office & Works: Monnet Marg, Mandir Hasaud, Raipur- 492 101 (Chhattisgarh)  
Phone : +91 771 2471 334 to 339, Fax: +91 771 2471 250, E-mail : raipur@aionjsw.in

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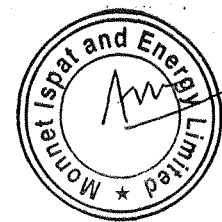
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## Annexure-1

### RESIGNATION OF M/S APAS & CO., CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY

Sr. No.	List of events required to be disclosed	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise; Detailed reasons for resignation as given by the Auditor	<p>Existing statutory auditors APAS &amp; Co. have tendered their resignation to the Company, on account of their other assignments due to which they will not be able to devote sufficient time for audit of the Company. They have informed the Company that their resignation will be effective from the conclusion of the ensuing 29<sup>th</sup> Annual General Meeting of the Company.</p> <p>Further, they have noted that pursuant to the provisions of the Final Resolution Plan dated March 1, 2018 submitted by the consortium of AION Investments Private II Ltd., and JSW Steel Ltd., (“<b>Resolution Applicants</b>”) in relation to Monnet Ispat and Energy Limited (“<b>Company</b>”) as approved by the Hon’ble National Company Law Tribunal, Mumbai (“<b>NCLT</b>”), vide its order dated 24<sup>th</sup> July 2018, (“<b>Resolution Plan</b>”), the Resolution Applicants have the right to seek appointment of the statutory auditors of the Company and they have conveyed their no objection to the same.</p>
2.	Date of cessation	With effect from the conclusion of the ensuing 29 <sup>th</sup> Annual General Meeting of the Company
3.	Brief profile (in case of appointment)	Not applicable
4.	Disclosure of relationship between Directors (in case of appointment of a director)	Not applicable



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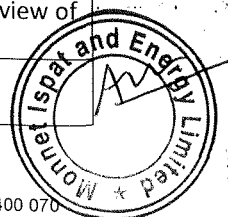
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## Annexure-2

### APPOINTMENT OF M/S DELOITTE HASKINS & SELLS LLP, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY

Sr. No.	List of events required to be disclosed	Information of such event(s)
1.	Reason for change viz. appointment, removal, death or otherwise;	In view of the resignation of the existing Statutory Auditors of the Company, M/s APAS & Co., with effect from the conclusion of the ensuing 29 <sup>th</sup> Annual General Meeting of the Company, on the recommendations of the Audit Committee, the Board of Directors have approved the proposal of seeking approval of shareholders for appointing M/s Deloitte Haskins & Sells LLP., as the new Statutory Auditors of the Company with effect from the conclusion of the ensuing 29 <sup>th</sup> Annual General Meeting of the Company, for a period of five years.
2.	Date of appointment/cessation (as applicable) & term of appointment	The appointment will be effective to commence from the conclusion of the ensuing 29 <sup>th</sup> Annual General Meeting of the Company, for a period of five years, i.e. till the conclusion of the 34 <sup>th</sup> Annual General Meeting, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.
3.	Brief profile (in case of appointment)	<p>Deloitte Haskins &amp; Sells LLP (Firm Registration No 117366W/ W-100018) ('Deloitte') is a member firm of Deloitte Touche Tohmatsu Limited (DTTL), a UK private Company limited by guarantee. Deloitte and its affiliate firms leverage global tools, technology, and best practices of Deloitte. DTTL and each of its member firms are legally separate and independent entities.</p> <p>The Deloitte India Audit &amp; Assurance Practice provides professional services to some of the largest and most reputed companies across various industries and sectors. Deloitte serves 82% OF THE 2017 Fortune Global (FG) 500 Companies and 65% of the 2017 Business Today (BT) 500 Companies. Deloitte have extensive experience in serving companies in steel and related sector.</p> <p>Deloitte is in multi-disciplinary practice rendering audit, tax, consulting, financial advisory and risk advisory services.</p> <p>Deloitte have experience in transitioning large clients with complex and fairly spread out businesses which enables them to overcome challenging and complex scenarios, such as information transfers and the review of accounting positions.</p>
4.	Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable



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**Annexure-3**

## CAPACITY ADDITION BY THE COMPANY

Sr. No.	List of events required to be disclosed	Information of such event(s)
1.	Existing capacity	2.00 MTPA (Million Ton Per Annum)
2.	Existing capacity utilization	90%
3.	Proposed capacity addition	0.50 MTPA
4.	Period within which the proposed capacity is to be added	10 to 12 months
5.	Investment required	Rs. 21 crore
6.	Mode of financing	Borrowing from banks
7.	Rationale	The proposed expansion of the production capacity of the Pellet Plant is expected to help the Company to reduce the cost of pellet production per ton, at Raigarh plant and to improve sales volume.

