

Monnet Ispat & Energy Limited appoints CEO for Mining Business

New Delhi, May 21, 2012 – Monnet Ispat & Energy Limited (MIEL) a flagship company of Monnet Group, the second largest coal-based sponge iron producer in the country today announced that it has appointed **Mr. N.C. Jha** as **Chief Executive Officer for its Mining Business Operations**.

Mr. Jha holds vast experience in the field of mining and has been associated with prestigious mining projects. He was a member of the Coal Mining Task force (CMTF) of the Asia Pacific partnership on Clean Development and Climate and also the president of Mining, Geological and Metallurgical Institute of India – A century old professional institute for the period 2008- 10.

Having started his professional journey in the year 1975, Mr. Jha has held under his belt board level positions such as Director (Technical) of CMPDI, Director (Technical) of Coal India Ltd., CMD of South Eastern Coalfields Ltd. and Chairman, Coal India Ltd. It is under his leadership that Coal India Limited achieved the prestigious “Maharatna” status. Mr. Jha has held board positions at BCCL, CMPDI, SECL, CIL and ICVL (A JV Company of 5 Central Govt. PSES). His tenure with Coal India Limited completed in January 2012, when he retired as Coal India Limited’s Chairman with additional Charge.

He has been awarded by number of prestigious accolades as **National Geo science Award 2009** for his outstanding contribution in Mining Technology by the **Vice President of India, outstanding Mining Engineer** awards by **Indian Mine Managers Association (IMMA) & Mining, Geological and Metallurgical Institute of India (MGMI)** and was awarded **“Eminent Engineering Personality of the year 2011”** by the Institution of Engineers India.

Commenting on the appointment **Mr. Sandeep Jajodia, Chairman & Managing Director, Monnet Ispat & Energy Limited**, said “Mining is one of the key business verticals for the Monnet Group and we are delighted to welcome Mr. Jha to spear head the mining operations at Monnet Group. Mr. Jha’s appointment has happened at an opportune time as Monnet Group is substantially scaling up the mining operations in India

and abroad. Having served in several senior leadership roles at various organizations, he brings along with him years of experience, expertise and in-depth knowledge of mining industry which will be instrumental in paving a strategic growth path for the company's mining segment.”

Mr. Jha holds M.Tech degree in Mining Engineering from the Indian School of Mines and has also obtained Bachelor of Technology degree in Mining Engineering from Indian school of Mines, Dhanbad. He also holds First Class Mines Manager's certificate of competency to manage a coal mine in 1978.

About Monnet Group:

Monnet Ispat & Energy Limited (MIEL): MIEL is promoted by Mr. Sandeep Jajodia. Its principal activities include manufacturing and marketing of Sponge Iron, Steel and Ferro Alloys. In addition, MIEL is engaged in mining of mineral assets like coal & iron ore and is also involved in the generation of power for captive consumption. The Monnet Group has manufacturing facilities in Raipur and Raigarh in Chhattisgarh and is currently in the midst of implementing a 1.5 Million Tons integrated steel plant to produce plates, structural and rebar's at its facility at Raigarh in Chhattisgarh to cater to the high growth infrastructure sector. MIEL through its subsidiary is now making measure of forays in the development of Merchant Power Plants and is currently implementing the first 1050 MW power plant at Angul.

Monnet Power Company Limited (MPCL): MPCL is currently executing thermal power plant of IPP of 1050 MW backed with pit head captive coal mine in Angul, Orissa. The project consists of 2 units of 525 MW to be supplied by BHEL. The project has all its statutory approvals & clearances in place and has achieved financial closure. The capacity is further being enhanced to 1710 MW by adding additional 660 MW at the same sites

Monnet Global Limited (MGL): MGL a wholly owned subsidiary of Monnet Ispat & Energy Limited having offices in Dubai, Jakarta and Johannesburg (South Africa), does all the global acquisitions and mergers for the Group.

Forward-Looking Statements:- *This report contains forward –looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the company's strategy for growth, market position, expenditures, and financial results, are forward –looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The company's actual results, performance or achievements could thus differ materially from those projected in any such forward – looking statements. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.*

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