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**Deloitte
Haskins & Sells LLP**

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


Ajay Kadhao
Company Secretary

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
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Ref: MP/2021-22/73

To,
The Board of Directors,
JSW Ispat Special Products Limited
(formerly known as Monnet Ispat And Energy Limited)
JSW Center, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

Independent Auditor's Certificate certifying the proposed accounting treatment contained in the Draft Scheme of Arrangement.

We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of JSW Ispat Special Products Limited (formerly known as Monnet Ispat And Energy Limited), (hereinafter referred to as "the Company"/ "the transferor Company"), have examined the proposed demerger accounting treatment in the books of the transferor Company as specified in clause 18 (a) with regards to slump sale of the Specified Undertaking as defined in clause 1 (a) of Part I of the Draft Scheme of Arrangement between JSW Ispat Special Products Limited and Mivaan Steels Limited ("the transferee Company"), and their respective shareholders and creditors ("the Draft Scheme") in terms of sections 230 to 232 of the Companies Act, 2013 and the rules made thereunder, with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles in India.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles, as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the accounting treatment specified in clause 18 (a) of the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we are of the opinion that the accounting treatment to be followed for demerger of business by the Transferor Company is not specifically addressed by any Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The Company has therefore developed an accounting policy for such transaction as more fully described in clause 18 (a) of the Draft Scheme in accordance with paragraph 10 of Ind AS 8- Accounting policies, Changes in Accounting Estimates and Error. Therefore, in our opinion, the accounting treatment included in clause 18 (a) of the Draft Scheme is in accordance with the generally accepted accounting principles in India.

This Certificate read with the notes attached in Appendix 1 below, is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 230 to 232 of the Companies Act, 2013 for onward submission to the National Company Law Tribunal, BSE Limited and the National Stock Exchange of India Limited.

Regd. Office: One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India

LLP Identification No. AAB-8737)



**Deloitte
Haskins & Sells LLP**

This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 22121513ADOXRB8746

MUMBAI, February 24, 2022

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Notes to Independent Auditor's Certificate

1. This certificate is issued in accordance with the terms of our engagement letter dated February 16, 2022.
2. For ease of reference, the Clause 18 (a) of the Draft Scheme relating to the proposed accounting treatment in the books of account of the Company, duly authenticated by the Company's management, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

Management's responsibility

3. The Board of Directors of the Companies involved are responsible for the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme; ensuring compliance with the relevant laws and regulations, including the applicable Ind AS read with the rules made thereunder and other generally accepted accounting principles, as aforesaid; applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the Draft Scheme.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Mehul Parekh

Partner

(Membership No. 121513)

UDIN: 22121513ADOXRB8746

MUMBAI, February 24, 2022

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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: 27AAACM05010229
Phone: +91 22 4288 1000 E-mail: isc_jspl@ajonjsw.in Website: www.ajonjsw.in

Annexure 1

Relevant extract of Clause 18 (a) to the Draft Scheme of Arrangement between JSW Ispat Special Products Ltd ('Transferor Company') and Mivaan Steels Limited ('Transferee Company') and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act").

Clause 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.

For JSW Ispat Special Products Limited



Authorised Signatory
Nagarajan Jambunathan
CFO
Date 24 February 2022



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


Ajay Kadhao
Company Secretary

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Raipur Works: Chandkhuri Marg Village Kurud, Mandir Hasaud, Raipur-492101 (Chhattisgarh)
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To,
The Board of Directors,
MIVAAN STEELS LIMITED
504, 5th Floor, I/ 49,
Poonam Sagar Complex CHS Ltd,
Behind Allahabad Bank,
Thane Maharashtra 401107



We, the statutory auditors of **MIVAAN STEELS LIMITED**, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 18 of the Draft Scheme of Arrangement between **MIVAAN STEELS LIMITED** and **JSW ISPAT SPECIAL PRODUCTS LTD** in terms of the provisions of section **230 to 232** of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

Management Responsibility

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved.

Auditor Responsibility

Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles.

Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty

Ahmedabad

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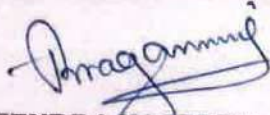
of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 which is appended in Annexure - 1.

This Certificate is issued at the request of the management of MIVAAN STEELS LIMITED pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange Limited (BSE), National Stock Exchange Limited (NSE) and National Company Law Tribunal (NCLT). This Certificate should not be used for any other purpose without our prior written consent.

For, JPMK AND COMPANY
Chartered Accountants
Firm Registration No.: 124193W



CA. JITENDRA VAGERIYA
PARTNER
M.NO. : 114424
UDIN : 22114424ADWJUB7987



Place: Mumbai
Date: 01.03.2022



MIVAAN STEELS LIMITED
ANNEXURE - 1 : ACCOUNTING TREATMENT

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.



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A handwritten signature in blue ink, appearing to be "J. S. S.", written above a horizontal line.

A handwritten signature in blue ink, appearing to be "J. S. S.", written above a horizontal line.

