

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

Addendum to Auditor's Certificate dated February 24, 2022 (UDIN: 22121513ADOXRB8746) certifying the proposed accounting treatment contained in the Draft Scheme of Arrangement.

1. 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"), refer to our certificate dated February 24, 2022 (UDIN: 22121513ADOXRB8746) (the 'Auditor's Certificate') issued in connection with the proposed accounting treatment contained in the Draft Scheme of Arrangement 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. As per the communication received from the management of the Company, we understand that the National Stock Exchange of India Limited ('NSE') and the BSE Limited ('BSE') have requested as per their respective communications dated March 10, 2022, for the statutory auditors to mention conformity of the Draft Scheme with the SEBI (LODR), Regulations 2015 in the certificate referred to above.
2. Having regard to the aforementioned communications from the NSE and the BSE to the Company, paragraph (3) of our earlier certificate, referred to above, is to be read as follows:

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 compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, as applicable, and in accordance with the generally accepted accounting principles in India.



**Deloitte
Haskins & Sells LLP**

3. This Letter is issued at the request of the Company pursuant to the communication received by the Company from NSE and BSE relating to requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to NSE and BSE. This Letter 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)

MUMBAI, March 16, 2022

