



Private and Confidential

March 16, 2022

**To,
Board of Directors**

JSW Ispat Special Products Limited
(formerly known as Monnet Ispat and Energy Limited)
Bandra Kurla Complex, Bandra (East)
Mumbai, Mumbai 400051
India

Dear Sirs,

We refer to our engagement letter whereby, JSW Ispat Special Products Limited (“JISPL” or “Transferor Company”) had requested PwC Business Consulting Services LLP (“PwC BCS LLP”) to carry out the valuation of the Specified Undertaking, as they intend to transfer the Specified Undertaking to Mivaan Steels Limited (“Transferee Company”) via a slump sale on a going concern basis, through the Scheme of Arrangement (“Scheme”) under Sections 230 to 232 of the Companies Act, 2013 (“Transaction”).

In accordance with our engagement, we have issued our report (“Valuation Report”) on the value of the Specified Undertaking dated February 16, 2022.

We understand that the Transferor Company has received a specific request from Stock Exchange based on the requirement of stock exchanges in India (as per the NSE circular dated June 01, 2017 and BSE circular dated May 29, 2017). In this context, please note that since no share(s) are getting exchanged pursuant to the Scheme between the Transferor and Transferee Company, the computation of Fair Share Exchange ratio is not applicable.

Accordingly, please find enclosed confirmation on the non-applicability of the Computation of the Fair Share Exchange ratio in Annexure – IA. Further, the Value of the Specified Undertaking for the proposed Transaction is detailed in our Valuation Report dated February 16, 2022 (Refer Annexure 1 of the Valuation Report).

Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Companies) chooses

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to place reliance upon any matters included in the summary workings, they shall do so at their own risk and without recourse to the Valuers.

For PwC Business Consulting Services LLP

Registered Valuer Entity (Securities or Financial Assets & Plant and Machinery)

Registration Number: IBBI/RV-E/02/2022/158

Neeraj Digitally signed
by Neeraj Garg
Garg Date: 2022.03.16
17:38:58 +05'30'

Neeraj Garg

Partner

PwC Business Consulting Services LLP

IBBI Membership No: IBBI/RV/02/2021/14036

Date: March 16, 2022





Annexure – IA

Summary workings of PwC Business Consulting Services LLP

Transaction

Transfer of Specified Undertaking¹ of JSW Ispat Special Products Limited ("JISPL" or "Transferor Company") to Mivaan Steels Limited ("Transferee Company").

Computation of Fair Share Exchange Ratio

Valuation Approach	Specified Undertaking		Mivaan Steels Limited ²	
	Value per Share	Weight	Value per Share	Weight
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Asset Approach	NA	NA	NA	NA
Relative Value Per Share	NA			
Exchange Ratio (rounded off)			NA	

Exchange Ratio: Share Exchange Ratio is not applicable



¹ Considering that the Transaction involves transfer of the Specified Undertaking of the Transferor Company to the Transferee Company at a consideration based on Book Value, we have relied on the Net Asset Value Approach based on the carve out balance sheet of the Specified Undertaking as at the Valuation Date. Refer Annexure I of valuation report dated February 16, 2022 for details of the values under the Asset Approach for Specified Undertaking.

² Mivaan Steels Limited was not valued for the purpose of this Transaction.