

Certified True Copy

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


Ajay Kadhao
Company Secretary

Deloitte Haskins & Sells LLP

Chartered Accountants
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Ref. No. MP/2022-23/1

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 on the Statement of Proposed Accounting Treatment on Amalgamation

We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of JSW Ispat Special Products Limited, (hereinafter referred to as "the Company"/"Transferor Company 2"), have reviewed the accompanying statement titled "Statement of Proposed Accounting Treatment on Amalgamation of the Company and Creixent Special Steels Limited with and into JSW Steel Limited ("Transferee Company") ("the Statement") and the proposed Composite Scheme of Arrangement as approved by the Board of Directors of the Company amongst the Company, Creixent Special Steels Limited and JSW Steel Limited and their respective shareholders and creditors ("Proposed Scheme"), under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("Act"), as may be applicable, with reference to its compliance with the applicable Indian Accounting Standard (Ind AS) notified under Section 133 of the Act, as prepared by the management of the Company for onward submission to the National Company Law Tribunal and other regulatory authorities including BSE Limited, National Stock Exchange of India Limited and Securities and Exchange Board of India, Regional Director and the jurisdictional Registrar of Companies.

The responsibility for the preparation of the Statement and the Proposed Scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the accounting treatment contained in the Statement and Proposed 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, upon the Proposed Scheme becoming effective, the Transferor Company 2 shall be dissolved without winding up and thus, there is no accounting treatment prescribed under the Proposed Scheme in the books of the Transferor Company 2 in relation to its amalgamation with the Transferee Company.



Deloitte Haskins & Sells LLP

This Certificate read with the notes attached in Appendix 1 below, is issued at the request of the Company pursuant to the requirements of section 230 to 232 of the Companies Act, 2013 for onward submission to the National Company Law Tribunal and other regulatory authorities including BSE Limited, National Stock Exchange of India Limited and Securities and Exchange Board of India, Regional Director and the jurisdictional Registrar of Companies.

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:22121513AKWWTK6815)

Mumbai, June 14, 2022



Notes to Independent Auditor's Certificate

1. This certificate is issued in accordance with the terms of our engagement letter dated September 23, 2021.

Management's responsibility

2. 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 Statement and Proposed 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.
3. 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).
4. 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 Proposed Scheme.

For DELOITTE HASKINS & SELLS LLP

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



Mehul Parekh

Partner
(Membership No. 121513)
(UDIN:22121513AKWWTK6815)

Mumbai, June 14, 2022