

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Ground Floor, Kolkata – 700001

Phone: +91 33 2210 1125/26

E-mail: kolkata@vsinghi.com

Website: www.vsinghi.in

To

Date: 02nd September, 2026

The Board of Directors
MSP Sponge Iron Limited
South City Business Park,
10th Floor, 770 Anandpur, EM Bypass, EKT
Kolkata, West Bengal-700107

Certificate on the accounting treatment in the proposed Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 and relevant Rules thereunder.

Engagement:

This Certificate is issued on a specific request by MSP Sponge Iron Limited (CIN: U27102WB1999PLC114830) having its registered office at South City Business Park, 10th Floor, 770 Anandpur, EM Bypass, EKT, Kolkata, West Bengal-700107 (hereinafter referred to as "the Company") vide its email dated 25th August, 2026, for certifying the accounting treatment in the proposed Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 and relevant Rules thereunder.

Management's Responsibility:

The preparation of proposed Scheme of Arrangement and its compliance with the relevant laws and Regulations, including the applicable Accounting Standards, preparation and maintenance of the books of account and other relevant records is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the Accounting Standards and compliance of other statutory requirements.



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Auditor's Responsibility:

Pursuant to the requirements of, it is our responsibility to provide a reasonable assurance whether:

- i) The information stated in the accounting treatment specified in the proposed Scheme of Arrangement prepared by the Management of the Company is in compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.
- ii) We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- iii) 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.

Certification

With reference to the proposed Scheme of Arrangement for the Demerger of the Manufacturing Division ("**the Demerged Undertaking**") of the Company into M/s MSP Steel & Power Limited ("**the Resulting Company**") approved by the Board of Directors of MSP Sponge Iron Limited on 02nd September, 2026, we report as follows:

Based on our examination and according to the information and explanations given to us, we certify that the accounting treatment in the books of accounts of MSP Sponge Iron Limited as mentioned in Clause 12 & Clause 21 of the aforesaid Scheme of Arrangement, is in conformity with the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.



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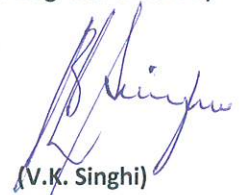
Restriction of use

The certificate is issued solely on the request of the management of the MSP Steel & Power Limited for onward submission to NCLT, BSE, NSE, Securities & Exchange Board of India (SEBI) and other regulatory bodies in relation to the Proposed Scheme of Arrangement of Demerger and should not be used by any other person or for any other purpose. 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 written consent. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

Date: 02nd September, 2026
Place: Kolkata
UDIN: 26050051UUASLX7700



For V. Singhi & Associates
Chartered Accountants
(Firm Reg. No. 311017E)


(V.K. Singhi)

Partner

Membership No.: 050051