Singhi & Co.
Chartered Accountants

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Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013

To,
The Board of Directors,
MSP Steel & Power Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 24th August, 2026 with MSP Steel & Power Limited.

2. We, the statutory auditors of MSP Steel & Power Limited (hereinafter referred to as "the Company" or the "resulting company"), have examined the proposed accounting treatment specified in Clause 13 of the draft scheme of arrangement amongst the Company and MSP Sponge Iron Limited ('demerged company' or 'MSP Sponge') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on September 2, 2026, in terms of the provisions of the SEBI circular, Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with the Companies (Accounts) Rules, 2021 (as amended) (the 'applicable Indian accounting standards') and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR'). A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 13 of the draft scheme, as attached herewith in Annexure I respectively, has been initialled and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable Indian accounting standards and other generally accepted accounting principles in India, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, SEBI LODR Regulations, SEBI circular, and the applicable Indian accounting standards and other generally accepted accounting principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal(s), the SEBI, the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as the "stock exchanges").

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 13 of the Draft Scheme complies with the SEBI LODR Regulations, the SEBI circular, and the applicable Indian accounting standards and other generally accepted accounting principles in India.

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6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. 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, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clause 13 of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the SEBI LODR Regulations, the SEBI circular, and the applicable Indian accounting standards and other generally accepted accounting principles in India.

Restriction on use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI LODR Regulations, the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal(s). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

10. This certificate is issued at the request of the Company's management, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal(s). Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

SINGHI & CO. * Chartered Accountants *

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Shrenik Mehta

(Shrenik Mehta)
Partner
Membership No.063769
UDIN: 26063769USWCAP2955

Place: Kolkata
Date: 02.09.2026

MSP STEEL & POWER LIMITED
Registered Office : South City Business Park, 10th Floor, 770, Anandapur, EM Bypass Kolkata - 700107 (WB), **Phone:** 033 4005 7777 I **Fax:** 033 4005 7700
E-Mail: contactus@mspsteel.com I **Website:** www.mspsteel.com

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<u>Annexure I:</u>

Relevant Extract of proposed accounting treatment included in the draft scheme of arrangement between MSP Sponge Iron Limited("demerged company" or "MSP Sponge") and MSP Steel & Power Limited ("the Company" or the "resulting company") and their respective shareholders and creditors pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013

13. In the books of MSP Steel & Power Limited ("the Company" or the "resulting company")

Notwithstanding anything else contained in the Scheme, the Resulting Company shall account for the merger of the Demerged Undertaking in accordance with 'Acquisition Method' of accounting as prescribed under Indian Accounting Standard (Ind AS) 103 'Business Combinations' notified under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time in the books of accounts such that:

13.1 The Resulting Company shall record all the assets and liabilities of the Demerged Undertaking as at the Appointed Date, transferred to and vested in it pursuant to this Scheme (including assets and liabilities not specifically recognized by the Resulting Company in its financial statements), at their respective fair values.

13.2 The Resulting Company shall credit to its share capital account in the books of accounts the aggregate face value of New Shares issued by it to the shareholders of the Demerged Company pursuant to Clause 10 of this Scheme.

13.3 The surplus/deficit between the fair value of Net Assets ("Net Assets" means excess of fair value of assets over the fair value of liabilities recognized as per Clause 13.1 above) pertaining to the Demerged Company and the face value of the New Shares to be issued as consideration as recognized as per Clause 13.2 above shall be credited to capital reserve /debited to goodwill, as the case may be.

13.4 Pursuant to demerger and vesting of the Demerged Undertaking with the Resulting Company, the inter-company balances between the Demerged Company and/or the Resulting Company, if any, appearing in the books of the Resulting Company and/or the Demerged Company shall stand cancelled and there shall be no further obligation in that behalf.

13.5 Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with applicable Accounting Standards.

For MSP Steel & Power Ltd

Suresh Kumar

Suresh Kumar Agrawal
Chairman
DIN No. 00587623

MSP STEEL & POWER LIMITED Kolkata

SINGHI & CO. Chartered Accountants

Place: Kolkata
Date: 02.09.2026