

**Auditors Certificate**

To,  
The Board of Directors,  
JSW Steel Limited,  
JSW Centre,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400051

1. We, the statutory auditors of JSW Steel Limited (hereinafter referred to as "the Company" or "Resultant Company"), inter-alia certify the following:
  - i. The Resultant Company is capable of payment of interest/repayment of principal;
  - ii. The proposed accounting treatment specified in clause 10 of the attached Proposed Scheme of Amalgamation dated May 14, 2026 (the "Proposed Scheme" or "Proposed Scheme of Amalgamation") of BMM Ispat Limited (the "Transferor Company") with the Company and their respective shareholders, is in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act"), SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 ("SEBI Master Circulars") as amended, with reference to its compliance with the applicable accounting standards prescribed under section 133 of the Act, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as 'applicable accounting standards'), read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (MCA Circular).
2. The responsibility for the preparation of the Proposed Scheme and compliance with relevant laws and regulations, including applicable accounting standards as aforesaid, is that of the Board of Directors of the companies involved. Our responsibility is to examine and report whether the 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 Certificate for Special Purposes, issued by Institute of Chartered Accountants of India.
3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Proposed Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Act and other generally accepted accounting principles in India.
4. This certificate is issued at the request of JSW Steel Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal, Securities and Exchange Board of India and/or any other regulatory authorities in connection with the Proposed Scheme. This certificate should not be used for any other purpose without our prior written consent.



5. This certificate should be read together with Annexure A, Annexure 1 and Annexure 2 attached herewith which forms an integral part of this certificate.

For S R B C & C O L L P  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Pushkar Sakhalkar  
Partner  
Membership Number: 160411  
UDIN: 26160411QOMQKI8277  
Place of Signature: Mumbai  
Date: May 14, 2026



**Enclosures (which forms an integral part of this certificate dated May 14, 2026):**

**Annexure A:** Independent Auditor's Report on the accounting treatment in the Proposed Scheme of Amalgamation under Section 230 to 232 of the Companies Act, 2013, relevant rules thereunder and applicable SEBI Master Circulars

**Annexure 1:** Extract of Clause 10 of the Scheme of Amalgamation under Section 230 to 232 of the Companies Act, 2013 approved by the Board of Directors on May 14, 2026

**Annexure 2:** Declaration on JSW Steel Limited's ("Resultant Company" or "Company") capability of payment of interest and/or repayment of principal amount of Non-Convertible Debentures ("NCDs") pursuant to SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103("SEBI Master Circular")

**Annexure A: Independent Auditor's Report on the accounting treatment in the Proposed Scheme of Amalgamation under Section 230 to 232 of the Companies Act, 2013, relevant rules thereunder and applicable SEBI Master Circulars**

To,  
The Board of Directors,  
JSW Steel Limited,  
JSW Centre,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400051

1. This certificate is issued in accordance with the terms of our service scope letter dated May13, 2026, and master engagement agreement dated June 20, 2022 (as amended), with JSW Steel Limited (the "Company" or "Transferee Company" or "Resultant Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to National Stock Exchange of India Limited(NSE), BSE Limited(BSE), National Company Law Tribunal, Securities and Exchange Board of India and other regulatory authorities in connection with the Proposed Scheme of Amalgamation as mentioned in paragraph 2 below.
2. We, S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine whether:
  - a) the accounting treatment given in clause 10 of the attached Proposed Scheme of Amalgamation dated May 14, 2026 (the "Proposed Scheme" or "Proposed Scheme of Amalgamation") of BMM Ispat Limited (the "Transferor Company") with the Company and their respective shareholders, in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act"), SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 ("SEBI Master Circulars") as amended, for compliance with the applicable accounting standards prescribed under section 133 of the Act, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as 'applicable accounting standards'), read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (MCA Circular); and
  - b) the Company after the amalgamation is capable of payment of interest and / or repayment of principal of its unsecured & secured redeemable, listed, rated, fully paid non-convertible debentures ("NCDs") as stated in clause 15 of the attached Proposed Scheme of Amalgamation, in terms of the SEBI Master Circulars.

The Board of Directors of the Company have approved the accounting treatment as prescribed in the Proposed Scheme which is included in Annexure 1 and the attached declaration prepared by the management in Annexure 2 relating to capability of the Resultant Company for payment of interest and/or repayment of principal of the NCDs ("Undertaking") which has been initialed by us for identification purposes only.



**Management's Responsibility**

3. The management of the Company is responsible for preparation of the Proposed Scheme and the Undertaking including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking and the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Proposed Scheme and the Undertaking have been approved by the Board of Directors.
4. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also provides relevant information to the National Company Law Tribunal or any other regulatory authorities in connection with the Proposed Scheme of Amalgamation.

**Auditor's Responsibility**

5. Pursuant to the requirements of Act and SEBI Master Circulars, it is our responsibility is to provide a limited assurance in form of conclusion based on our examination whether:
  - the proposed accounting treatment as contained in the Proposed Scheme and Annexure 1 is in compliance with the applicable accounting standards read with MCA circular;
  - the Resultant Company is capable of payment of interest and / or repayment of principal of its NCDs.
6. We have audited the standalone financial statements of the Company for the year ended March 31, 2026, on which we issued an unmodified audit opinion vide our report dated May 14, 2026. Our audit of these standalone financial statements was conducted in accordance with the Standard on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement.
7. We 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 ("ICAI"). 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.
8. 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.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Proposed Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.



10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria and vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, our procedures included the following:

- Obtained and read the Proposed Scheme and the proposed accounting treatment specified therein;
- Obtained copy of resolution passed by the Board of Directors of the Company dated May 14, 2026 approving the Proposed Scheme;
- Examined whether the proposed accounting treatment as per clause 10 of the Proposed Scheme is in compliance with the applicable Accounting Standards;
- Obtained the list of the borrowings and NCDs including their due dates for repayment;
- Traced the contractual terms of NCDs to the trust deeds and underlying agreements;
- Obtained the audited standalone financial statements of the Resultant Company as of and for the financial year ended March 31, 2026 which was approved by the Board of Directors on May 14, 2026;
- Obtained the statement comprising of balances of assets and liabilities ("the statement") of the Resultant Company as at March 31, 2026 as stated in such Undertaking prepared by the management and adopted by the Board of Directors;
- Agreed the financial information given in the statement to the underlying sub-ledgers, registers and other books and records;
- Tested the arithmetical accuracy of the total assets and total liabilities (including NCDs) and tested if the total assets is greater than total liabilities and the arithmetical accuracy for the calculation of current ratio and security coverage ratio and tested if those are greater than 1;
- Performed necessary inquiries with the management and obtained necessary representations from the management.

#### Conclusion

11. Based on the procedures performed by us as referred to in paragraph 10 above and according to the information, explanations and management representations received by us, nothing has come to our attention that causes us to believe that:

- the proposed accounting as contained in the Annexure 1, is not in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable accounting standards notified by the Central Government under section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles and MCA Circular;
- the Resultant Company is not capable of payment of interest/repayment of principal of the NCDs being held by it.



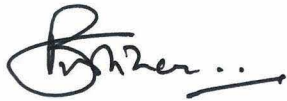
**Restriction on Use**

12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to National Stock Exchange of India Limited(NSE), BSE Limited(BSE), National Company Law Tribunal, Securities and Exchange Board of India and any other regulatory authority in connection with the Proposed Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. 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. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pushkar Sakhalkar  
Partner

Membership Number: 160411

UDIN: 26160411QOMQKI8277

Place of Signature: Mumbai

Date: May 14, 2026

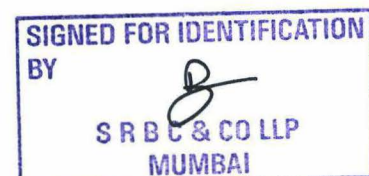




**Annexure 1 – Extract of Clause 10 of Part II of the Scheme of Amalgamation under Section 230 to 232 of the Companies Act, 2013 approved by the Board of Directors on May 14, 2026**

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in its standalone financial statements as per the 'Acquisition Method' of accounting as laid down in the Indian Accounting Standard ("Ind AS") Ind AS - 103 Business Combinations, notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, such that:

- 10.1 The Transferee Company shall record the identifiable assets acquired (including intangible assets, whether recorded in the books of accounts of the Transferor Company or not), and the liabilities assumed of the Transferor Company vested in it pursuant to this Scheme in accordance with the requirement of Ind AS 103. For this purpose, the liabilities assumed include contingent liabilities representing present obligation, and they are measured at their acquisition-date fair values irrespective of the fact that the outflow of resources embodying economic benefits is not probable. The difference between the assets and liabilities as recognized by the Transferee Company as per this clause is referred as "Net Assets".
- 10.2 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances, if any, between the Transferee Company and the Transferor Company, as appearing in the books of the Transferee Company shall stand cancelled and there shall be no further rights or obligations in that behalf. For the purpose of such cancellation, measurement of inter-company balances, if any, and treatment of any resultant difference will be as per the requirements of Ind AS.
- 10.3 The fair value of consideration transferred by the Transferee Company, as prescribed in clause 9.1 of this Scheme, shall be determined on the date of acquisition determined as per Ind AS 103. Accordingly, the Transferee Company shall credit its share capital account with the aggregate face value of the Transferee Company New Equity Shares issued to the shareholders of the Transferor Company pursuant to Clause 9.1. The excess of the fair value of Transferee Company New Equity Shares over its face value shall be credited to the Securities Premium Account.
- 10.4 Any excess of the aggregate of the consideration transferred as per clause 10.3 above over the value of Net Assets acquired as per clause 10.1 above and after giving effect to clause 10.2 above shall be treated as goodwill in accordance with Ind AS 103 on Business Combinations in the books of the Transferee Company. If the amount of consideration transferred as per clause 10.3 above is less than amount of Net Assets of the Transferor Company as per clause 10.1 above and after giving effect to clause 10.2 above, the Transferee Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised as per clause 10.1 above at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Transferee Company recognises the gain directly in other equity as capital reserve, without routing the same through OCI.
- 10.5 The acquirer shall account for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received. However, the costs to issue equity securities shall be recognised in accordance with Ind AS 32 and Ind AS 109.





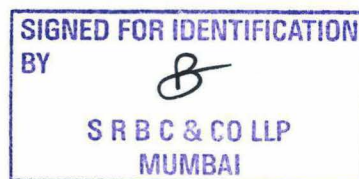
**JSW Steel Limited**

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Bandra (East), Mumbai - 400 051  
CIN.: L27102MH1994PLC152925  
Phone : +91 22 4286 1000  
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Website : www.jsw.in

- 10.6 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions of the amalgamation of the Transferor Company with Transferee Company are completed.
- 10.7 Any matter not dealt with in clause hereinabove shall be dealt with in accordance with the requirements of applicable Indian Accounting Standards.

For **JSW Steel Limited**

**(Swayam Saurabh)**  
Chief Financial Officer





**Annexure 2: Declaration on JSW Steel Limited's ("Resultant Company" or "Company") capability of payment of interest and/or repayment of principal amount of Non-Convertible Debentures ("NCDs") pursuant to SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 ("SEBI Master Circular")**

Dear Sirs,

1. This is regarding the Scheme of Amalgamation of BMM Ispat Limited ("Transferor Company") with JSW Steel Limited ("Company" or "Transferee Company" or "Resultant company") and their respective shareholders ("Scheme") as approved by the Board of Directors of the Company in their meeting held on May 14, 2026.
2. In connection with the requirements of Para (A)(6) of Part I of Annex-XII-A under Chapter XII of the SEBI Master Circular in connection with the Scheme, the Board of Directors of the Company have reviewed the principal outstanding in respect of unsecured & secured redeemable, listed, rated, fully paid non-convertible debentures ("NCDs") as stated in clause 15 of Part II of the attached Scheme and its interest thereon in the Resultant Company pursuant to this Scheme.
3. Based on the balances of assets and liabilities of the Resultant Company as per the audited standalone financial statements as at March 31, 2026 and the additional information pursuant to Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the total assets exceed the total liabilities (including NCDs) and the current ratio and security coverage ratio is greater than 1. Accordingly, there is adequate security coverage and the recoverability of the outstanding NCDs is established.
4. Based on balances of assets and liabilities of the Resultant Company as at March 31, 2026, the Board of Directors have determined that the current ratio and security coverage ratio is greater than 1 and the total assets exceed the total liabilities (including NCDs) of the Resultant Company. Further, the Resultant Company is expected to generate cash flows.
5. Accordingly, the Board of Directors of the Company hereby confirms, that the total outstanding principal in respect of NCD and interest thereon, as referred to in paragraph 2 above, will get discharged in the due course as set out in the relevant NCD trust deeds. The said Scheme entered by the Resultant Company will not impair its capability to service the principal and interest payable on issued NCDs.

For **JSW Steel Limited**

**(Swayam Saurabh)**  
Chief Financial Officer

