

**COMPLIANCE REPORT**

It is hereby certified that the draft scheme of arrangement involving ISMT Limited ("Transferor Company"), Kirloskar Ferrous Industries Limited ("Transferee Company") and their shareholders and creditors ("Scheme") under Sections 230-232 and other applicable provisions of the Companies Act, 2013, does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Circular"), including the following:

Sr. No.	Reference	Particulars
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements
2	Regulation 11 of LODR Regulations	Compliance with securities laws
<b>Requirements of this circular</b>		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities- <b>Not applicable</b>
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting

*Chetan Nathani*

Chetan Nathani  
Company Secretary

*Nishikant Ektare*

Nishikant Ektare  
Managing Director

Certified that the transactions/ accounting treatment provided in the scheme of arrangement involving ISMT Limited ("Transferor Company"), Kirloskar Ferrous Industries Limited ("Transferee Company") and their shareholders and creditors are in compliance with all the Accounting Standards applicable to a listed entity

*Suresh Patil*

Suresh Patil  
Chief Financial Officer

*Nishikant Ektare*

Nishikant Ektare  
Managing Director

Date: 5 November 2022

