

COMPLIANCE REPORT

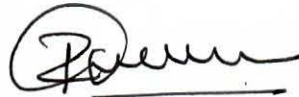
It is hereby certified that the draft scheme of arrangement involving ISMT Limited ("Transferor Company"), Kirloskar Ferrous Industries Limited ("Transferee Company") and their shareholders and creditors ("Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules thereof, 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 and the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021 ("SEBI Circular"), including the following:

Sr No	Reference	Particulars	Compliance Status
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Not applicable
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	Will be provided

For Kirloskar Ferrous Industries Limited



Mayuresh Gharpure
Company Secretary



R. V. Gumaste
Managing Director
(DIN : 00082829)



Date : 12 December 2022

Certified that the transactions / accounting treatment provided in the draft 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 the Company.

For Kirloskar Ferrous Industries Limited



R. S. Srivatsan
Executive Director (Finance) and
Chief Financial Officer
(DIN : 0009607651)



R. V. Gumaste
Managing Director
(DIN : 00082829)



Date : 12 December 2022