


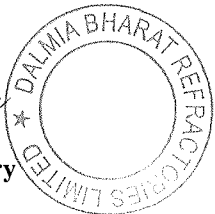
**Annexure V**

**Compliance Report to be submitted along with the draft scheme**

It is hereby certified that the draft scheme of arrangement involving Dalmia Bharat Sugar and Industries Limited and Dalmia Bharat Refractories Limited 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sr.	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
(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


  
Company Secretary

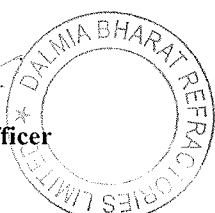


  
Whole Time Director



Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving (Dalmia Bharat Sugar and Industries Limited and Dalmia Bharat Refractories Limited are in compliance with all the Accounting Standards applicable to a listed entity.

  
Chief Financial Officer



  
Whole Time Director

