

Compliance Report

It is hereby certified that the draft scheme of arrangement involving Cygnet Industries Limited (Unlisted) and Kesoram Industries 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:

Sl.	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)(2)	Conditions for schemes of arrangement involving unlisted entities	Complied
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)(9)	Provision of approval of public shareholders through e-voting	Complied

[Signature]
Company Secretary

[Signature]
Whole-time Director & CEO

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Cygnet Industries Limited (Unlisted) and Kesoram Industries Limited are in compliance with all the Accounting Standards applicable to a listed entity.

[Signature]
Chief Financial Officer

[Signature]
Whole-time Director & CEO

Date: 20.07.2022

