usha martin
Usha Martin Limited
2A, Shakespeare Sarani, Kolkata (formerly Calcutta) - 700 071, India
Phone : (00 91 33) 71006300/599, Fax : (00 91 33) 2282 9029, 71006400/500
CIN : L31400WB1986PLC091621
Website : www.ushamartin.com

Compliance Report

It is hereby certified that the draft Scheme of Arrangement between Usha Martin Limited ("**the Company**") and its shareholders ("**Scheme**") under Section 230 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sl. No.	Reference	Particulars	Whether Complied or not
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	Complied.
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Not applicable. The Scheme does not involve any arrangement with unlisted entities.
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Not applicable. Undertaking specifying the non-applicability of valuation report is enclosed as part of this application.
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied. The certificate received from the Statutory Auditors of the Company viz. M/s. S. R. Batliboi & Co. LLP, Chartered Accountants is enclosed as part of this application.

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(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	The Company will comply with the provisions of e-voting as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Provisions of Part I (A)(10)(b) read with Part I (A)(10)(a) of Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 are not applicable. In this regard, certificate from the Statutory Auditors of the Company viz. M/s. S. R. Batliboi & Co. LLP, Chartered Accountants is enclosed as part of this application.

Shampa Ghosh Ray
Company Secretary

Rajeev Jhawar
Managing Director

Certified that the transactions / accounting treatment provided in the draft Scheme of Arrangement between Usha Martin Limited and its shareholders under Section 230 and other applicable provisions of the Companies Act, 2013 are in compliance with all the Accounting Standards applicable to a listed entity.

Anirban Sanyal
Chief Financial Officer

Rajeev Jhawar
Managing Director

Date: June 11, 2021

USHA MARTIN LTD. Kolkata 700071 2A Shakespeare Sarani