



# PRANAV BHASKARAN & ASSOCIATES

CHARTERED ACCOUNTANTS

Shop 15A, Giriraj Darshan CHS, Sector 9, Koparkhairne, Navi Mumbai-400709

Email: pranav346@gmail.com | Mob: 9967151916

To,

The Board of Directors  
India Steel Works Limited  
India Steel Works Complex  
Zenith Compound, Khopoli,  
Raigad-410203.

Date: 6<sup>th</sup> August, 2025.

**Sub.: Practicing Chartered Accountant's Certificate pursuant to Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015-Revised.**

Our earlier report dtd.17 07 2025 given under SEBI (LODR) Reg. 45 is revised and issued in accordance with the terms of our engagement letter dated 21<sup>st</sup> June, 2025 for the above said work.

1. We have been requested by the management of India Steel Works Limited ("the Company") to issue a certificate certifying the compliance of the conditions prescribed under Sub- Regulation (1) of Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Regulation") for change of the name of the Company from "India Steel Works Limited" to "**INDIA HOMES LIMITED**".

**Management Responsibility**

2. The management of the Company is responsible for the preparation and maintenance accounting and other records of all and documents supporting the particulars, as mentioned in this certificate, this responsibility includes the design, implementation of internal and maintenance control relevant to the preparation and presentation of the financial statement in the circumstances.
3. The management of is also responsible for ensuring that the Company complies with the requirements of the Regulation.

**Practitioner's responsibility**

4. Our responsibility is to provide reasonable assurance based on the procedures performed and the evidence obtained, as to whether anything has come to our attention that causes to believe that the particulars as mentioned in this certificate is not in accordance with the underlying supporting documents maintained by the Company.
5. We conduct our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control of Firms that perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

7. Based on the procedures performed as outlined above and the representations provided to us and on the basis of information and explanation provided to us by the management we confirm that:

Regulation	Particulars	Our Opinion
45(1)(a)	Time period of at least one year has elapsed from the last name change.	The Company has not changed its name since at least last one year.
45(1)(b)	At least fifty percent of the total revenue in the preceding one Year period has been accounted for by the new activity suggested by the new name.	The Company has not carried out steel manufacturing activities since long. The real estate activities shall be carried out to realign the same with the proposed new name.
45(1)(c)	The amount invested in the new activity/project (fixed assets + advances+ work in progress + Inventories etc.,) is at least fifty percent of the assets of the listed entity.	<div>The Net Assets of the Company will be invested in the new activity / project, the bifurcation of which are as follows:<div>Rs.in Cr</div><div>1.Fixed Assets:<div>-Land75</div><div>-Sale proceeds of the Plant Machinery &amp; equipment108</div></div><div>2. Inventories:135</div><div>3. Cash &amp; Cash equivalent:0.20</div><div>Total Investment in the new activity:<div>318</div></div><div>There are no advances / work in progress etc.</div><div>As a % to total Assets of the Company as per Balance Sheet of the Company as on 31/03/2025 is Rs.392 Cr81%</div></div>



	<p>Details of bifurcation of income earned by the Company under various activities as per the format</p> <p>From 30<sup>th</sup> September, 2024 to 30<sup>th</sup> June, 2025.</p> <p>(Please consider last four quarters)</p> <p>Income from prior business activity – Manufacturing of Steel (please specify name of the activity)</p> <p>Income from new business activity – Real estate activity (please specify name of the activity)</p>	<p>Not applicable as the Company has not carried out its steel manufacturing activities &amp; the New activity has yet to be undertaken once name changed.</p> <p>The Company has entered in to Memorandum of Understanding with Lloyds Realty Developers Limited (LRDL) and Smartquip Properties Private Limited (SPPL) for development and monetisation of the land of the Company at Khopoli through the formation of a Special Purpose Vehicle (SPV), for execution and management of the project. The Company has also signed Terms Sheets, for joint development of Lands, projects envisaging construction of approx. 10.20 Lakh Sq. ft, situated at Chembur and Wadala, Mumbai, with an institutionally owned renowned real estate Company in India.</p>
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#### Restrictions to use

- The certificate is addressed to and provided to the management of the Company and they can include it in explanatory statement of the Notice of the General Meeting or Postal Ballot and any submission to the Stock Exchange(s), Depositories and other statutory authorities for obtaining the approval, as may be required and should not be used by any other person, Accordingly, we do not accept or assume any liability or any duty of care for any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Pranav Bhaskaran & Associates**  
**(Firm Registration No.147357W),**  
**Chartered Accountants**

**Proprietor**  
**CA Pranav Bhaskaran**  
**Membership No.157869**

UDIN: 25157869BMJF2P5721

