

ANNEXURE 9
Compliance report with the requirements specified in Part-A of Annexure I of SEBI circular CIR/CFD/CMD/16/2015 dated November 30, 2015

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Amalgamation of IFGL Refractories Limited with IFGL Exports and their respective shareholders and creditors

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per SEBI circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Yes, complied. NSE is chosen as the designated stock exchange
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Yes, complied. Copy of Scheme of amalgamation as approved by the Board Directors on August 6, 2015 has been submitted. Refer Annexure 1
2.b	Valuation Report from Independent Chartered Accountant	Yes, complied. Copy of Valuation report has been submitted. Refer Annexure 2
2.c	Report from the Audit Committee recommending the Draft Scheme	Yes, complied. Report of Audit Committee has been submitted. Refer Annexure 3
2.d	Fairness opinion by merchant banker	Yes, complied. Copy of Fairness opinion issued by merchant banker has been submitted. Refer Annexure 4
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Yes, complied. Pre and post amalgamation shareholding pattern of unlisted company. Refer Annexure 5B
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Yes, complied. Audited Financials of last 3 years of IFGL Exports Limited. Refer Annexure <<>> 6A



Registered Office & Works : SECTOR 'B', KALUNGA INDUSTRIAL ESTATE, P.O. KALUNGA - 770 031, DIST. SUNDERGARH, ODISHA, INDIA
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 CIN : L27202OR1989PLC002971

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2.g	Compliance with Regulation 17 to 27 of Listing Regulations	Yes, complied. Refer Annexure 8
2.h	Complaints Report	Will be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956 or Section 230 to 234 of the Companies Act 2013	Yes, complied. The Scheme provides for Share Entitlement of 1 (one) Equity share fully paid up of Rs 10 each of the Amalgamated Company for 1(one) Equity Share of Rs 10 each fully paid held in the Amalgamating Company on the Record Date fixed for the purpose Subsequent to the Scheme becoming effective and subject to compliance with applicable rules and regulations of the SEBI and Stock exchanges, all the equity shares of the unlisted Amalgamated Company ("IFGL Exports Limited") will be listed on the NSE and the BSE Limited
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Yes, complied. Refer Annexure SB
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Yes, The transferee entity ("IFGL Exports Limited") will not issue/reissue any shares, not covered under the Draft scheme
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	There are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date

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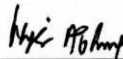
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7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not applicable , as none of the shares in the Amalgamating Company are under lock-in
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IFGL Refractories Ltd.



Company Secretary

Kolkata, 6th August 2016

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