



Date: 18.11.2017

IMFA Building
Bhubaneswar -751010
Odisha, India

Corporate Identity No.
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Department of Corporate Services
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

Compliance Report

It is hereby certified that the draft scheme of amalgamation involving Indian Metals And Ferro Alloys Limited ("**Transferee Company**"), Indian Metals & Carbide Limited ("**Transferor Company 1**") and B. Panda and Company Private Limited ("**Transferor Company 2**") 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 Circular bearing number CFD/DIL3/CIR/2017/21 dated March 10, 2017, including the following:

Sl.	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 Exchanges	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Yes, will be 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	Yes, will be complied


(Prem Khandelwal)
CFO & Company Secretary


(Subhrakant Panda)
Managing Director

Certified that the transactions/ accounting treatment provided in the draft scheme of amalgamation involving the Transferee Company, the Transferor Company 1 and the Transferor Company 2 are in compliance with all the Accounting Standards applicable to a listed entity.


(Prem Khandelwal)
CFO & Company Secretary


(Subhrakant Panda)
Managing Director



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The Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051

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