



ANNEXURE II

Compliance report with the requirements specified in 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 Arrangement between the Company, Yara Fertilisers India Private Limited 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	Compliance Status (Yes / No)
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.	Complied Designated Stock Exchange chosen - BSE Limited and the certified true copy of the Board Resolution is attached.
Compliance as per Para I (A) (3) of Annexure I to the Circular		
2	Documents to be submitted:	
2.a	Draft Scheme of Arrangement/ amalgamation/merger/ reconstruction/ reduction of capital, etc.	Yes – copy of the draft Scheme of Arrangement is attached.
2.b		
2.c	Valuation Report as per Para 1(A)(4) of Annexure-I of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Yes – copy of the Valuation Report is attached.
2.d	Report from the Audit Committee recommending the Draft Scheme	Yes – copy of the Report of the Audit Committee recommending the draft Scheme of Arrangement is attached.
2.e	Fairness opinion by merchant banker	Yes – copy attached.
2.f	Pre and post amalgamation shareholding pattern of unlisted company	Not applicable since the transaction contemplated in the present scheme is not an amalgamation; the transaction consists of a transfer of the Divestment Business (as defined in the draft Scheme) as a going concern on a slump sale basis for consideration payable in cash and no shares of the Transferee Company will be

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		<p>issued. It is clarified that the Transferee Company is not going to seek listing.</p> <p>Yes - however a copy of the pre-scheme shareholding pattern of the Transferee Company is attached.</p> <p>A copy of the pre and post scheme shareholding pattern of the Transferor Company is also attached.</p>
2.g	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	<p>Yes – copies of audited financials for FY 2013-14, FY 2014-15 and FY 2015-16 of the Transferor Company are attached.</p> <p>Yes – Copies of audited financials for FY 2012-13, FY 2013-14 and FY 2014-15 of the Transferee Company (being the unlisted company) are attached. Audited financials of the Transferee Company for FY 2015-16 are not yet available. Unaudited financials of the Transferee Company for FY 2015-16 are attached.</p>
2.h	Auditor's Certificate as per Para 1(A)(5) of Annexure-I of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Yes – copy attached.
2.i	Compliance with requirements of Regulation 17 to 27 of Listing Regulations	Yes – attached.
2.j	Complaints Report as per Annexure III of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015	To be sent later

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Sr. No.	Requirements as per SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Compliance Status (Yes / No)
Compliance as per Para I (A) (1) of Annexure I to the Circular		
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 under Section 230-234 of the Companies Act, 2013	Not Applicable.
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.	Not Applicable.
5	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Not Applicable.
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.	Not Applicable.
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.

Date: September 9, 2016
Place: Mumbai


Rajiv Chandan
General Counsel & Company Secretary

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